

COUNTY OF BROOME, NEW YORK



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2010

County of Broome, New York
Comprehensive Annual Financial Report

For the Year Ended December 31, 2010

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**County of Broome
Comprehensive Annual Financial Report
For the Year Ended December 31, 2010**

Table of Contents

I.	<u>Introductory Section</u>	Page
	Letter of Transmittal.....	2-12
	County of Broome Government Organizational Chart	13
	County of Broome Officials	14
	County of Broome Chairs of Legislative Committees	15
	County of Broome Department Heads	16
	County of Broome Department of Finance	17
II.	<u>Financial Section</u>	
	Independent Auditors' Report.....	21-22
	Management's Discussion and Analysis - Unaudited.....	24-45
	Basic Financial Statements:	
	Statement of Net Assets	47
	Statement of Activities.....	48-49
	Balance Sheet – Governmental Funds	50
	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets of Governmental Activities.....	51
	Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	52
	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	53
	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund.....	54
	Statement of Net Assets – Proprietary Funds.....	56
	Reconciliation of the Statement of Net Assets of Proprietary Funds to the Statement of Net Assets Business-type Activities	57
	Statement of Revenues, Expenses, and Changes in Net Assets – Proprietary Funds	58
	Reconciliation of the Statement of Revenues, Expenses, and Changes in Net Assets of Proprietary Funds to the Statement of Activities.....	59

Statement of Cash Flows – Proprietary Funds	60-61
Statement of Fiduciary Net Assets	62
Statement of Net Assets – Component Units	63
Statement of Activities – Component Units	64
Notes to the Basic Financial Statements:	66-129
1. Summary of Significant Accounting Policies	66-78
2. Restatement	78
3. Budgets and Budgetary Accounting	79-81
4. Component Units	82-84
5. Cash, Cash Equivalents, and Investments	85-90
6. Restricted Assets	91
7. Real Property Taxes	92-93
8. Sales Tax	94
9. Capital Assets	95-96
10. Short-term Liabilities	97
11. Long-term Liabilities	97-109
12. Employee Retirement Systems and Pension Plans	110-111
13. Other Postemployment Benefits	111-113
14. Self-Insurance	113-115
15. Lease Obligations	116-117
16. Interfund and Component Unit Receivables, Payables, and Transfers	118-120
17. Commitments and Contingencies	121-124
18. Solid Waste Management	124-125
19. Federal and State Funded Programs	125
20. Tobacco Settlement	126
21. Deficit Fund Balances / Net Assets	127
22. Other Fund Balance Reserves	127
23. Other Restricted Net Assets	127
24. Explanation of Certain Differences between Governmental Funds Balance Sheet and the Statement of Net Assets of Governmental Activities	127
25. Explanation of Certain Differences between Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities	128
26. Allowances for Uncollectible Amounts	128
27. Subsequent Events	129
28. Reclassification	129
Required Supplementary Information - Other Postemployment Benefits Plan – Schedule of Funding Progress	131
Combining, Individual Fund Financial Statements and Schedules:	
Comparative Schedule of Actual Expenditures vs. Total Budgetary Authority – General Fund	136-141
Combining Balance Sheet – Nonmajor Governmental Funds	144

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) – Nonmajor Governmental Funds.....	145
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Total Budgetary and Actual – County Road Fund.....	146-147
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Total Budgetary and Actual – County Road Machinery Fund	148
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Total Budgetary and Actual – Library Fund.....	150-151
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Total Budgetary and Actual – Arena Fund.....	152-153
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Total Budgetary and Actual – En Joie Golf Course Fund	154-155
Combining Statement of Net Assets (Deficit) – Internal Service Funds.....	158
Combining Statement of Revenues, Expenses, and Changes in Net Assets (Deficit) – Internal Service Funds.....	159
Combining Statement of Cash Flows – Internal Service Funds.....	160
Statement of Changes in Assets and Liabilities – Agency Funds	164

III. Statistical and Economic Data (Unaudited)

Tables:

1. Net Assets by Components – Last Seven Fiscal Years	166
2. Change in Net Assets – Last Seven Fiscal Years	167-168
3. Governmental Fund Balances – Last Ten Fiscal Years.....	169
4. Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	170
5. Program Revenues by Function – Last Seven Fiscal Year.....	171
6. Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years	172
7. Property Tax Rates – All Overlapping Governments – Last Ten Fiscal Years....	173-174
8. Principal Taxpayers – Last Ten Fiscal Years	175-178
9. Property Tax Levies and Collections – Last Ten Fiscal Years	179

Tables:

10. Taxable Sales by Category – Last Ten Fiscal Years 180

11. Ratio of Outstanding Debt by Type – Last Ten Fiscal Years..... 181

12. Ratio of Net General Bonded Debt Outstanding – Last Ten Fiscal Years..... 182

13. Direct and Overlapping Governmental Activities Debt 183-184

14. Legal Debt Margin – Last Ten Fiscal Years 185

15. Demographic Statistics – Last Ten Fiscal Years..... 186

16. Principal Employers – Last Ten Fiscal Years 187-190

17. Construction and Bank Deposits – Last Ten Fiscal Years 191

18. Total Population by Age..... 192

19. Employees by Function – Last Ten Fiscal Years 193-194

20. Operating Indicators by Function – Last Ten Fiscal Years 195-196

21. Capital Indicators by Function – Last Ten Fiscal Years 197-198

Introductory Section

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Introductory Section

The following section contains the Letter of Transmittal, the County of Broome Government Organizational Chart, County of Broome Officials, County of Broome Chairs of Legislative Committees, County of Broome Department Heads, and the County of Broome Department of Finance.

September 27, 2011

Honorable Patrick J. Brennan, County Executive
Honorable Jerry F. Marinich, Chairman of the Legislature
Honorable County Legislators
County of Broome
Binghamton, NY 13902

Ladies and Gentlemen:

I submit to you the Comprehensive Annual Financial Report of the County of Broome, New York (the "County"), for the year ended December 31, 2010 in accordance with the requirements of Article V, §C502 (c) of the Broome County Charter.

This Report presents comprehensive financial information summarizing the County's activities during 2010 and contains information useful for managers in the Executive and Legislative Branches of County government, taxpayers, interested citizens, and the financial markets in which the County of Broome issues its debt obligations. The financial statements included in this report have been prepared in conformity with generally accepted accounting principles ("U.S. GAAP") as applicable to governments in the United States of America.

This report presents the financial position and results of operations of the County as a whole and its component units that are properly included in conformity with U.S. GAAP. The data presented can be compared to the prior basic financial statements, and to other counties' reports to identify relevant trends.

Responsibility for the material accuracy, completeness, and fairness of the information presented, including all disclosures, rests with the management of the County and its component units. The presentation fairly discloses the financial position and results of operation of the County and its component units as measured by the financial activity of the various funds. Disclosures considered necessary to enable readers to fully understand the County's financial activities have been included.

In order to provide a reasonable basis for making its' representation, the County has established and maintains a comprehensive internal control framework that is designed to both protect the County's assets from loss, theft or misuse and to insure that sufficient accounting data is compiled to allow for the preparation of the County's financial statements in accordance with U.S. GAAP. The comprehensive internal control framework is to provide reasonable, but not absolute, assurance that these objectives are met. Reasonable assurance recognizes both that the cost of internal controls should not outweigh their benefits and the evaluation of costs and benefits require estimates and judgments by management.

The Office of the Comptroller is responsible for auditing expenditures. Additionally, audits of selected departments and financial activity are performed by the Comptroller's staff.

Internal controls are reviewed by the internal audit staff throughout the year.

Independent Audit

The County has adopted a practice of having an independent audit of its basic financial statements. The certified public accounting firm of Testone, Marshall & Discenza, LLP has audited the accompanying basic financial statements and their independent auditors' report is included in the financial section.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the year ended December 31, 2010 are free from material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The auditors concluded based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the year ended December 31, 2010 are fairly presented in conformity with U.S. GAAP in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

Additionally, the audit was designed to meet the requirements of the Federal Single Audit Act (Act) and OMB Circular A-133. The Act requires the independent auditors not only to report on the fair presentation of the financial statements, but also on the County's compliance with requirements applicable to each of its major federal programs and internal control over program compliance. The single audit report is not included but may be obtained upon request to the County Comptroller's Office.

U.S. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Report Structure

The 2010 Comprehensive Annual Financial Report is comprised of the following three basic sections in conformance with recommendations of the Government Finance Officers Association:

- A. The Introductory Section is intended to familiarize the reader with the organizational structure of the County, the nature and scope of the services that it provides, and the specifics of its legal operating environment.
- B. The Financial Section includes the independent auditors' report, Management's Discussion and Analysis of the County's overall financial position and results of operations, the audited basic financial statements, notes disclosures, and supporting statements and schedules to provide the reader with a comprehensive understanding of the County's financial activities of the past fiscal year.
- C. The Statistical and Economic Data Section presents comprehensive demographic and economic information regarding the financial condition of the County.

Profile of the County

Government Structure

The County is a municipal corporation established in New York State. The County was incorporated in 1806, and is governed by the Charter of the County of Broome, New York State County Law, and other general laws of the State of New York. The nineteen member County Legislature is the legislative body responsible for the overall operation of the County, enacting County law and approving the County budget. It consists of elected officials from each of the nineteen legislative districts in the County serving four year terms. The County Executive, elected to a four year term, serves as Chief Executive Officer and is responsible for County operations and developing the County budget. The Director of the Office of Management & Budget, appointed by the County Executive and confirmed by the County Legislature, serves as the Chief Fiscal Officer of the County.

The County provides a variety of services to its residents. Public health is promoted through the programs provided by the County's Health and Mental Health departments. These include the health and mental health clinics, food subsidies provided to women and children through the Women, Infants, and Children Program (WIC) as well as the inspections of public water supplies. Sheriff's Department, District Attorney's Office, and Emergency Services provide for the public safety through patrols, arrests and prosecution of criminals as well as emergency planning. Public welfare is enhanced through the programs of Social Services and the Office for Aging such as temporary assistance to needy families, social services administration, home emergency assistance, and meals on wheels. The Department of Public Works builds, repairs, and maintains the County's roads and public facilities.

The County, with a land area of approximately 710 square miles, is situated in the central southern portion of upstate New York commonly referred to as the Southern Tier. The City of Binghamton is the County seat and is situated in the southern portion of the County. The City of Syracuse is 75 miles to the north, while the Pennsylvania border is seven miles to the south. Binghamton is part of a metropolitan area running along the Susquehanna River Valley including the incorporated villages of Johnson City and Endicott, and the unincorporated area of Vestal. The County's population in 2010 was estimated to be 200,600, according to the U. S. Census Bureau. Broome County is classified as an urban county.

Reporting Entity

The financial reporting entity for the County includes all organizations, functions and activities over which elected and appointed officials have financial accountability, or without the inclusion of, would render the County's financial statements incomplete or misleading. Oversight responsibility is based on financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The reporting entity has been defined to include all chartered departments of the County by which the following basic services are supplied: law enforcement, economic assistance, health and mental health services, maintenance of County roads, economic development, general administration, recreation, culture, transportation, solid waste disposal, and long-term care.

Also included in the reporting entity are the Broome Community College, the Broome County Industrial Development Agency (IDA), the Broome County Soil & Water Conservation District, and the Broome Tobacco Asset Securitization Corporation (BTASC). Information on all four of these legally separate entities can be found in Note 4 to the financial statements.

Budget Process and Controls

The County's budget serves as the foundation for the County's financial planning and control. County departments and the County Executive's Director of the Office of Management & Budget develop a proposal to be sent to the County Legislature. On or before October 1 the County Executive submits the proposed operating budget and a six year schedule of the capital improvement program to the Legislature for approval. Public hearings are conducted by the Legislature to obtain public comment on the tentative budget. The County Executive has the power to veto any modification made by the Legislature. An Executive veto can be overridden by a two-thirds vote of the Legislature. On or before November 25 the annual budget is finalized through passage of the annual appropriation ordinance, the legal authority for enactment of the budget.

Appropriations and estimated revenues are entered into the automated mainframe accounting system after the budget is adopted. Prior to expenditures being incurred, an electronic review for available appropriations is performed.

The legal level of budgetary control is to a general category of expenditure at a department level. The County Charter prohibits expenditures for which there is no legal appropriation. A character is a grouping of similar appropriation/expenditure accounts.

Departments receive monthly reports detailing expenditures, revenues, and encumbrance activity. A comparison of budget to actual information is included. County Legislators and the Director of the Office of Management & Budget are also provided with monthly data. As necessary, budget transfers from one appropriation account to another are made. The transfer must be approved by formal Legislative resolution if the total of an administrative unit's budget is changed, if not, the transfer is approved by the Director of the Office of Management & Budget and the Comptroller. The Office of Management & Budget staff data enter budgetary changes. Budget modifications are reflected for each appropriation category.

Additional information on the County's budget controls can be found in Note 3 to the financial statements.

Non-major Governmental Funds of the County

The County's non-major governmental funds consist of the special revenue funds which include County Road, County Road Machinery, the Library, the Arena, the Office for Employment and Training and the Enjoie Golf Course.

County of Broome
Condensed Schedule of Revenues and Expenditures
Non-major Governmental Funds
Year Ended December 31
(in millions of dollars)

	<u>2010</u>	<u>Percent</u>	<u>2009</u>	<u>Percent</u>	<u>Increase</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>(Decrease)</u>
					<u>from 2009</u>
Revenues					
Licenses, permits, fees, charges for services, and refunds	\$ 2.3	11%	\$ 2.2	11%	\$ 0.1
Intergovernmental charges	0.9	4%	1.2	6%	(0.3)
State and federal aid	4.8	23%	5.8	29%	(1.0)
Other revenues	0.6	3%	0.2	1%	0.4
Subtotal	<u>\$ 8.6</u>	<u>41%</u>	<u>\$ 9.4</u>	<u>47%</u>	<u>\$ (0.8)</u>
Transfers in	12.6	59%	10.7	53%	1.9
Total	<u>\$ 21.2</u>	<u>100%</u>	<u>\$ 20.1</u>	<u>100%</u>	<u>\$ 1.1</u>
Expenditures					
Transportation	\$ 9.2	43%	\$ 8.4	38%	\$ 0.8
Economic assistance	3.0	14%	4.5	20%	(1.5)
Culture and Recreation	4.8	22%	5.0	23%	(0.2)
Debt service	4.4	21%	4.2	19%	0.2
Subtotal	<u>\$ 21.4</u>	<u>100%</u>	<u>\$ 22.1</u>	<u>100%</u>	<u>\$ (0.7)</u>
Transfers out	-	0%	-	0%	-
Total	<u>\$ 21.4</u>	<u>100%</u>	<u>\$ 22.1</u>	<u>100%</u>	<u>\$ (0.7)</u>
Increase(Decrease) in fund balance	<u>\$ (0.2)</u>		<u>\$ (2.0)</u>		

Total fund balance decreased by \$.2 million.

Fund balances in the County Road decreased by \$.8 million while Road Machinery and the Library both increased by \$.3 million; an unrealized transfer from the General Fund accounted for the decrease in the County Road Fund.

Internal Service Funds of the County

The County's internal service funds consist of Fleet Management, Central Kitchen, Health Insurance, Workers' Compensation, Insurance Reserve, and Unemployment Insurance.

County of Broome
Condensed Schedule of Revenues and Expenses
Internal Service Funds
Year Ended December 31
(in millions of dollars)

	<u>2010</u>	<u>Percent</u>	<u>2009</u>	<u>Percent</u>	<u>Increase</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>(Decrease)</u>
					<u>from 2009</u>
Revenues					
Operating Revenues					
External charges for services	\$ 9.5	18%	\$ 8.8	18%	\$ 0.7
Internal charges for services	36.2	69%	34.5	70%	1.7
Other operating revenue	5.4	10%	5.2	11%	0.2
Non-operating Revenues					
Other non-operating	1.3	3%	0.4	1%	0.9
Subtotal	<u>52.4</u>	<u>100%</u>	<u>48.9</u>	<u>100%</u>	<u>\$ 3.5</u>
Transfers in	0.1	0%	0.1	0%	-
Total	<u>52.5</u>	<u>100%</u>	<u>49.0</u>	<u>100%</u>	<u>\$ 3.5</u>
Expenses					
Personal services	\$ 1.7	4%	\$ 1.7	4%	\$ -
Contractual expenses	4.9	10%	4.3	9%	0.6
Insurance claims and expenses	38.8	83%	39.0	84%	(0.2)
Employee benefits	1.0	2%	0.9	2%	0.1
Depreciation	0.3	1%	0.4	1%	(0.1)
Subtotal	<u>\$ 46.7</u>	<u>100%</u>	<u>\$ 46.3</u>	<u>100%</u>	<u>\$ 0.4</u>
Transfers out	-	0%	-	0%	-
Total	<u>46.7</u>	<u>100%</u>	<u>\$ 46.3</u>	<u>100%</u>	<u>\$ 0.4</u>
Increase (decrease) in Net Assets	<u>\$ 5.8</u>		<u>\$ 2.7</u>		

Net assets increased \$5.8 million. The Health Insurance Fund increased by \$5.6 million, the Insurance Reserve by \$.22 million and the Worker's Compensation increased by \$.13 million were offset by decreases in the Central Kitchen Fund of \$.1 million. This increase was primarily due to contribution rates charged in the Health Insurance Fund.

Factors Affecting Financial Condition

Local Economy

Broome County's economic development resources provide various financing and tax abatement programs to new, expanding and relocating businesses and a variety of technology related research and development opportunities.

The Broome County Industrial Development Agency (BCIDA) assists businesses in each step of planning a new facility or the expansion of an existing one. The BCIDA assists with financing and may facilitate the process of obtaining a Payment in Lieu of Tax (PILOT) agreement with local municipalities. Under a PILOT agreement, municipalities agree to allow a certain percentage of a company's taxes to be abated for a set period of time to encourage industrial development.

The BCIDA owns the Broome Corporate Park, a 600-acre mixed-use business park located in the southern portion of the County. The park is immediately adjacent to Interstate Route 81 and rail service is available onsite (Canadian/Pacific and Delaware & Hudson).

Several joint initiatives between local industry and Binghamton University's Watson School of Engineering have contributed to the advancement of local industrial development. The Integrated Electronics Engineering Center (IEEC), a New York State Center for Advanced Technology, works in conjunction with Universal Instruments Corporation, IBM Microelectronics and Lockheed Martin to provide leading-edge research in the electronics industry.

The Strategic Partnership for Industrial Resurgence (SPIR) assists small manufacturers in developing new products and defense manufacturers in diversifying their product lines.

Through the assistance of Senators Clinton and Schumer, Broome County received federal funds to create the Greater Binghamton Innovation Center for new and emerging businesses further facilitating economic development. The County completed the process of rehabilitating 123 Court Street in the City of Binghamton into a high tech incubator and in 2009 concluded its first year of operation. White Knight Imaging moved out of the incubator and was replaced by Sonostics, Inc. The incubator continues to operate at near full occupancy.

Broome County continues to foster a diverse base of high technology, manufacturing, and institutional employers. The local unemployment rate is similar to federal and state figures.

Broome County has an active Workforce Development program that provides training and education for people in need of skill upgrades to obtain employment and those who are currently employed and need additional training to enhance their skill level. The Broome-Tioga Workforce Development Program has consolidated many of the services job seekers use to search for employment and develop the skills necessary to re-train for new career opportunities.

In 2010 Broome County received \$5.6 million from the Federal Medicaid Assistance Program, "FMAP". It is expected in 2011 that the County shall receive an additional \$2.58 million from this program.

In October of 2010 the Congressman Maurice Hinchey Intermodal Bus terminal complex opened for business. The majority of the costs for the construction of the Greater Binghamton Transportation Center were paid for by Federal funding.

Broome County is located over the Marcellus Shale natural gas deposit. The County continues to explore the development of this natural resource and it is expected that the development of this deposit will provide a major economic benefit to the County.

County residents have a variety of recreational and leisure activities available.

The 2002 acquisition of the Binghamton Senators American Hockey League team has rejuvenated local sports interest. Affiliated with the Ottawa Senators, the Binghamton Senators are at home in the Broome County Veterans' Memorial Arena.

The County is also home to the Binghamton Mets, an Eastern League professional baseball franchise affiliated with the New York Mets. The Mets play at NYSEG Stadium located in the heart of downtown Binghamton.

Annual sporting events include the Dick's Sporting Goods Open, a PGA Seniors Tour Stop. The event is played in July at the En-Joie Golf Club in Endicott, New York.

The Frito-Lay USTA Challenger Tennis Tournament features players ranked in the top 20 in the world. The event is held annually at Recreation Park in the historic west side neighborhood of Binghamton.

The Chris Thater Memorial Races are held annually in remembrance of a cyclist who was killed in an alcohol related accident. World-class cyclists, runners and in-line skaters participate in races on the streets of Binghamton.

The County has six restored carousels in local parks throughout the area. Donated by local entrepreneurs in the 1920's and 30's, the carousels have been carefully restored to their original grandeur. They are a popular attraction for local and national organizations interested in their preservation and history.

A variety of other cultural centers and attractions exist in Broome County, including several performing arts centers, the country's fifth oldest zoo, a space observatory and several museums. The area has also hosted the Empire State Games.

Debt Administration and Long-term Financial Planning

Under New York State law, the County's bonded debt issuances are subject to a constitutional tax limit based on 7% of the average full valuation of real property for the last five years. The County's net outstanding indebtedness on December 31, 2010 was 19.81% of its constitutional debt limit. This represents an increase from the County's outstanding indebtedness of 17.94% at the end of 2009.

The Moody's Rating Report currently rates the County's credit rating for general obligation bonds as "A1". Standard & Poor's rates the County's bonds as "A".

The County Executive has proposed future funding of capital projects for the purpose of maintaining, improving, and modernizing the County's infrastructure as well as the purchase of vehicles and equipment. Work planned to begin in 2011 includes the following projects of \$1.0 million or greater: \$11.0 million for runway 34 safety area improvements for Aviation, \$5 million for Solid Waste

Management Colesville Landfill Remediation, \$3.0 million for BCC's Wales Building upgrade, \$2.225 million for Highway Reconstruction and Rehabilitation for County Highways, and \$1.0 million the Forum's repairs and renovations.

The new capital projects for the County beginning in 2011 total an estimated \$27.2 million in costs, of which the County would fund \$7.1 million through the issuance of County general obligation debt. The balance of the funding would come from federal, state, and fees/other sources.

Cash Management and Investments

Cash is accounted for based on fund ownership. Most County cash is maintained in a pooled bank account. The County also maintains several other special purpose bank accounts, whose funds are transferred into the pooled account by the Treasury Manager on a regular basis. The bank accounts are interest bearing.

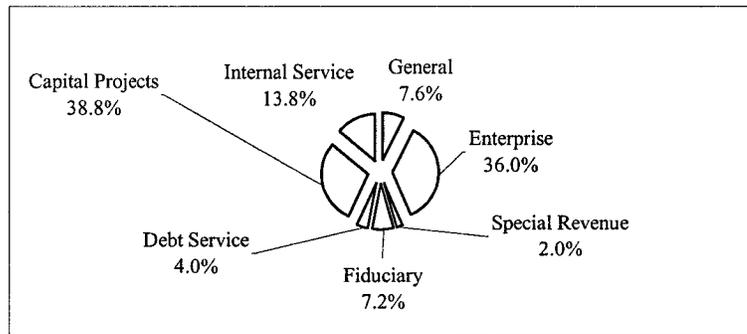
The Treasury Manager uses computer generated reports from the banks each day to monitor cash balances in the bank accounts. Idle cash balances are kept at a minimum level, as any excess funds are invested. Projections of major cash flows are made to determine the investment of funds not immediately required to pay County debts. The Director of the Office of Management & Budget has ultimate responsibility for investing idle funds. County investments include certificates of deposit, money market accounts and treasury bills. Deposits in excess of FDIC insurance are collateralized by securities purchased in the County's name and held by third party custodians. The custodians adjust the collateral maintained and notify the County of the changes based upon a monthly review. The Office of Management & Budget maintains records verifying collateral balances are sufficient.

Comparison of Cash, Cash Equivalent Balances (including Restricted Cash), and Investment Balances (in millions of dollars)

<u>County of Broome</u>		<u>Broome Community College</u>		<u>Industrial Development Agency</u>		<u>Broome County Soil & Water Conservation District</u>	
<u>12/31/10</u>	<u>12/31/09</u>	<u>08/31/10</u>	<u>08/31/09</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/09</u>
\$90.2	\$100.5	\$31.1	\$31.0	\$10.4	\$10.3	\$0.2	\$0.2

Cash, Cash Equivalents Balances including Restricted Cash) and Investment Balances by Fund as of December 31, 2010 (in millions of dollars)

<u>Fund</u>	<u>Balance</u>
General Fund	\$ 7.6
Enterprise Fund	36.0
Special Revenue Fund	2.0
Fiduciary Fund	7.2
Debt Service Fund	4.0
Capital Projects Fund	29.5
Internal Service Fund	13.8
	<u>\$ 100.1</u>



The debt service monies are comprised entirely of the Broome Tobacco Asset Securitization Corporation. Included in the capital project monies is approximately \$3.9 million invested in Treasury Notes that is reserved for the payment of a Certificate of Participation issued to finance the County's Public Safety Facility.

Additional information on the County's cash management can be found in Note 5 to the financial statements.

Risk Financing

The County is self-insured for general liability and property loss, commercial insurance is purchased for losses in excess of \$100,000. Payment of claims is provided by annual appropriations based on claim payment experience and recognition of liability amounts.

The County administers a workers' compensation pool. Pool costs are distributed to the seventeen participant municipalities, including the County. Cost allocation is based on the participant's assessed property valuation and claim experience.

The County maintains a self-insured Health Insurance Fund. Health care benefits are financed through County and employee contributions to the plan. The County's contribution, which amounted to approximately \$27.1 million for the year, is determined by rates approved by the County Legislature and based upon advice from plan consultants and the Risk Manager. Rates incorporate experience, fund liabilities and projected reserve level.

The County participates in a self-insured unemployment insurance plan. The New York Department of Labor acts as the third party administrator.

Additional information on the County's risk management activities can be found in Note 14 to the financial statements.

Pension and Other Postemployment Benefits

Substantially all full-time employees of the County are members of the New York State and Local Retirement System (the "System"). The System is a cost-sharing multiple employer public employee retirement plan. The System is non-contributory with respect to employees hired prior to July 27, 1976. Employees hired after July 27, 1976 must contribute 3% of gross annual salary toward the cost of the retirement program until they attain ten years in the retirement system, at such time the employee contribution ceases.

On December 10, 2009 the Governor signed into law a new Tier 5. The law is effective for new ERS employees hired on or after January 1, 2010. New employees will now contribute 3% of their salaries with no provision for these contributions to cease after a certain period of service.

In addition, certain employees of the Broome Community College are members of either the New York State Employees Retirement System or the New York State Teachers Retirement System.

Post-retirement health benefits are provided to qualifying retired County employees with at least ten years of service or those on disability retirement. Both the County and the College recognizes and funds such expenditures as incurred. During 2010 expenditures were approximately \$5.1 million for County retirees.

Additional information on the County's pension arrangements and postemployment benefits can be found in Notes 12 and 13 to the financial statements.

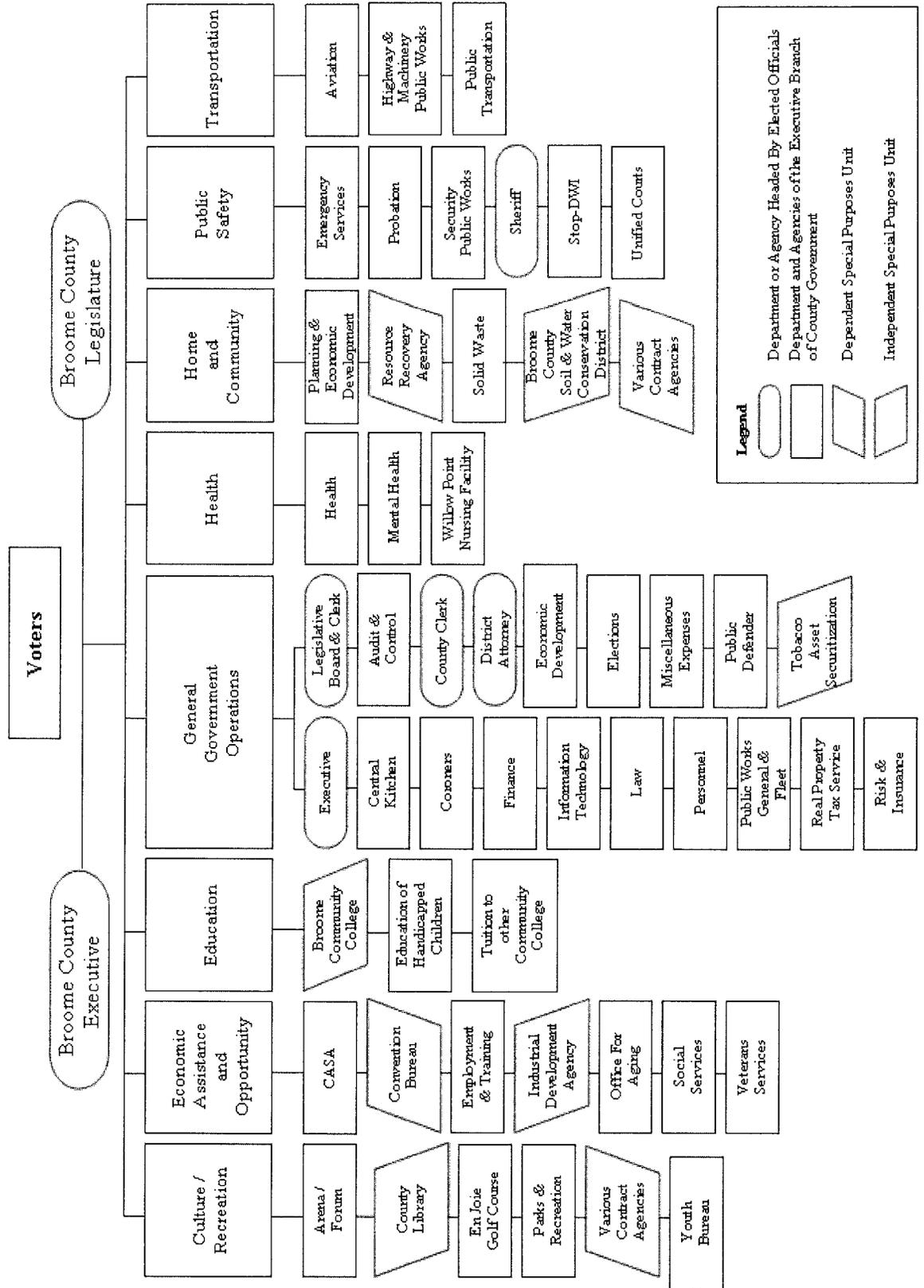
Acknowledgments

Preparation of the Comprehensive Annual Financial Report and its timely issuance is the result of a concentrated, dedicated, and coordinated effort by the Office of Management & Budget staff and financial staff located throughout the County's departments. The preparation of this report would not be possible without each of their efforts.

Respectfully submitted,

Marie F. Kalka
Director of Office of Management & Budget

COUNTY OF BROOME GOVERNMENT ORGANIZATIONAL CHART



**County of Broome
Officials
2010**

Executive

Barbara J. Fiala..... County Executive*
Darcy M. Fauci..... Deputy County Executive of Human Services
Patrick J. Brennan..... Deputy County Executive of Physical Services
Marie F. Kalka..... Director of Budget and Research

Legislature *

Mark R. Whalen First District Legislator
Timothy P. Cleary Second District Legislator
Jason T. Garnar Third District Legislator
Joseph S. Sanfilippo Fourth District Legislator
John F. Hutchings..... Fifth District Legislator
Suzanne Gorman Messina..... Sixth District Legislator
Marchie Diffendorf Seventh District Legislator
Wayne L. Howard Eighth District Legislator
Steven D. Herz Ninth District Legislator
Jerry F. Marinich Tenth District Legislator
Ronald J. Keibel Eleventh District Legislator
Donald T. Moran Twelfth District Legislator
Matthew J. Pasquale Thirteenth District Legislator
Richard A. Materese..... Fourteenth District Legislator
Gene E. LeBare Fifteenth District Legislator
Mario M. Nirchi Sixteenth District Legislator
Suzann W. Butcha Seventeenth District Legislator
Barry Klipsch Eighteenth District Legislator
Daniel D. Reynolds, Chairman..... Nineteenth District Legislator

Law

Joseph J. Sluzar County Attorney
Gerald F. Mollen District Attorney *
David E. Harder..... Sheriff *
Richard R. Blythe..... County Clerk *

Department of Finance

Marie F. Kalka..... Acting Commissioner of Finance

Department of Audit and Control

Alex J. McLaughlin..... Comptroller

* Elected

**County of Broome
Chairs of Legislative Committees
2010**

Clerk of the Legislature Eric S. Denk

County Administration Gene E. LeBare, Fifteenth District

Economic Development and Planning Jason T. Garnar, Third District

Education, Culture and Recreation..... Suzann W. Butcha, Seventeenth District

Finance Mark Whalen, First District

Human Services..... Joseph S. Sanfilippo, Fourth District

Personnel Donald T. Moran, Twelfth District

Public Safety and Emergency Services Richard A. Materese, Fourteenth District

Public Works John F. Hutchings, Fifth District

Transportation and Rural Development Steven D. Herz, Ninth District

Public Health and Environmental Protection..... Mario M. Nirchi, Sixteenth District

**County of Broome
Department Heads
2010**

Barbara J. Fiala.....	County Executive
Darcy M. Fauci.....	Deputy County Executive of Human Services
Patrick J. Brennan.....	Deputy County Executive of Physical Services
Brian L. Hoffman.....	Arena
Alex J. McLaughlin.....	Audit and Control
Carl Beardsley.....	Aviation
Steven B. Gayle.....	Binghamton Metropolitan Transportation Study
Dr. Kevin Drumm.....	President, Broome Community College
Marie F. Kalka.....	Budget and Research
Kathleen A. Bunnell.....	Office for Aging
Michelle L. Haus.....	Central Kitchen and Nutritional Services
Eric S. Denk.....	Clerk, Legislative Board
Michelle Berry.....	Community Alternative Systems Agency
Richard J. Blythe.....	County Clerk - Records
Gerald F. Mollen.....	District Attorney
John L. Perticone.....	Elections - Democrat
Eugene D. Faughnan.....	Elections - Republican
Brett B. Chellis.....	Emergency Services
Frank Evangelisti.....	Environmental Management Council
Marie F. Kalka.....	Finance
Claudia A. Edwards.....	Health
Kim S. McKinney.....	Information Technology
Joseph J. Sluzar.....	Law
Lisa S. Wise.....	Library
Terry R. Stark.....	Office of Employment and Training
Michael W. Klein.....	Personnel
George H. Bagnetto.....	Public Transit
Frank Evangelisti.....	Planning and Economic Development
Lorraine S. Wilmot.....	Probation
Jay L. Wilber.....	Public Defender
Patrick J. Brennan.....	Public Works / Parks and Recreation
Janet R. Laszewski.....	Purchasing
Kevin P. Keough.....	Real Property Tax Service
Robert E. Murphy.....	Risk and Insurance
James D. Dadamio.....	Security
David E. Harder.....	Sheriff
Arthur R. Johnson.....	Social Services / Mental Health
Daniel A. Schofield.....	Solid Waste Management
Christopher H. Marion.....	Stop DWI
Brian J. Vojtisek.....	Veterans' Services
Stephen J. Austenfeld.....	Weights & Measures
Steven P. Reagan.....	Willow Point Nursing Facility
Joanna M. Kamin.....	Youth Bureau

**County of Broome
Department of Finance
2010**

Marie F. Kalka.....Acting Commissioner of Finance

Jerome Z. KnebelDeputy Commissioner of Finance

Jennifer L. Lee.....Deputy Commissioner of Finance

Charlene L. Fanara Payroll Supervisor

Charles L. Ciringione Treasury Manager

Pamela A. Sarday Treasury Associate

Marcia L. Hillman..... Treasury Clerk

Tracy L. George.....Senior Financial Analyst

Kevin A. Manley..... Financial Analyst

Kalu Isaac Njoku..... Accountant

Althea M. Haas..... Treasury Clerk

Karen K. Ryder Treasury Clerk

Lori A. Igo..... Data Machine Operator

Vacant Account Clerk

Financial Section

Financial Section

The Financial Section which follows includes the Independent Auditors' Report and the Basic Financial Statements.

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HELPING OUR CLIENTS'
VISIONS ADD UP

INDEPENDENT AUDITOR'S REPORT

The Honorable County Executive, Patrick J. Brennan
and Honorable Members of the County Legislature
County of Broome, New York

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Broome, New York (the "County") as of and for the year ended December 31, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Broome Community College, or Broome County Industrial Development Agency, which represents 99% of both the assets and revenues of the aggregate discretely presented component units. In addition, we did not audit the financial statements of the Broome County Tobacco Asset Securitization Corporation, a blended component unit of the County. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for Broome Community College, Broome County Industrial Development Agency, and Broome County Tobacco Asset Securitization Corporation, are based on the reports of other auditors.

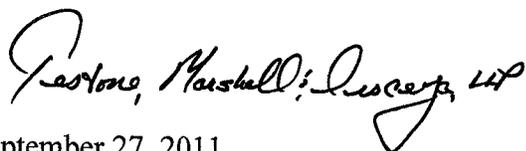
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Broome, New York as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 27, 2011 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, the budgetary comparison schedules and the Other Postemployment Benefit Plan - Schedule of Funding Progress are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, statistical section and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections listed in the accompanying table of contents have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.



September 27, 2011
Syracuse, New York

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County of Broome

Management's Discussion and Analysis (Unaudited) For the Year Ended December 31, 2010

The County of Broome's Financial Section presents Management's Discussion and Analysis (MD&A) on the County's financial performance during the 2010 fiscal year. It is intended to be an easily readable analysis of the financial activities of the County, focusing on the current activities, known facts, and their impact. The results, both positive and negative, are discussed. In order to properly evaluate the County's position, the MD&A should be read in conjunction with the letter of transmittal, which can be found on pages 2-12 of this report and the basic financial statements and notes to the basic financial statements that directly follow this section.

Financial Highlights

- ◆ The County's assets exceeded its liabilities at the close of fiscal year 2010 by \$67,183,137 (net assets). This amount includes \$15,011 that is restricted for specific purposes (restricted net assets) and \$82,953,295 invested in capital assets, net of related debt and unrestricted net deficit of (\$15,785,169).
- ◆ The County's total net assets decreased during 2010 by \$20,356,615.
- ◆ As of December 31, 2010 the County's governmental funds had combined fund balances of \$40,323,821 an increase of \$192,604 from the prior year. 64.8% of the combined fund balances, \$26,134,909 is available to meet the current and future needs of the County (unreserved fund balance).
- ◆ The unreserved fund balance for the County's general fund was \$3,463,527 at the end of 2010. This is slightly under 1.2% of the total 2010 expenditures for the general fund.

Overview of the Financial Statements

The County's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the accompanying notes to the basic financial statements. The notes further explain and support the basic financial statements. The County presents two types of financial statements with different views of the County.

Management's Discussion and Analysis (Unaudited) (Continued)

Government-wide financial statements are the first two statements. These statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. These statements present a long-term view of the County's finances. Government-wide presentations use the accrual basis of accounting. Under the accrual basis, revenues are recorded at the time they are earned and expenses are recorded at the time liabilities are incurred.

Both of the statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover part or all of their costs through user fees and charges (business-type activities). The governmental activities include general government, education, public safety, health, transportation, economic assistance, culture and recreation, and home and community services. The business-type activities include mass transit, the nursing home, solid waste management, and the airport.

The government-wide statements not only include Broome County itself, known as the primary government, but also the legally separate Broome Community College, Broome County Soil & Water Conservation District, and the Broome County Industrial Development Agency for which the County is financially accountable. Financial information for these component units is reported separately (discretely) from the primary government itself. The Broome Tobacco Assets Securitization Corporation, although also legally separate, functions for all practical purposes as a County department and therefore has been included as an integral part (blended) of the primary government.

The statement of net assets presents information on all the County assets and liabilities, both financial and capital, with the difference between the two reported as net assets. Net assets signify the financial position of the County and over time, their increases or decreases may serve as a useful indicator whether the financial position of the County is improving or deteriorating. To assess the overall financial health of the County, it is also necessary to consider non-financial factors such as changes in the property tax base.

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

The government-wide financial statements can be found on pages 47 - 49 of this report.

Fund financial statements focus on the major funds of the County in a more detailed manner than the government-wide financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. The County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for the functions reported as governmental activities in the government-wide statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of expendable resources as well as what expendable resources remain to fund future activities. Such information may be useful in evaluating the County's near-term financial requirements.

Management's Discussion and Analysis (Unaudited) (Continued)

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

The County maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, BTASC debt service fund, and capital fund. Data for the other six funds is combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements, which are included in the Combining, Individual Fund Financial Statements and Schedules section.

The governmental fund financial statements can be found on pages 50-54 of this report.

Proprietary funds consist of two types of funds that are maintained by the County; enterprise and internal service funds. The enterprise funds are used to report the same functions presented as business-type activities in the government-wide statements. The County uses enterprise funds to account for the Department of Transportation, Willow Point Nursing Home, Solid Waste Management, and Aviation. All the enterprise funds are presented separately as major funds on the full accrual basis of accounting.

Although a type of proprietary fund, the internal service funds provide services primarily to other County departments. They are allocated on the government-wide statements between governmental and business-type activities. They are presented as non-major funds in a single aggregated presentation on the proprietary fund statements. Individual fund data for each of the internal service funds is provided in the form of combining statements, which are included in the Combining, Individual Fund Financial Statements and Schedules.

Because the internal service funds are allocated between the governmental and business-type activities on the government-wide statements, both the proprietary fund statement of net assets and statement of revenues, expenses, and changes in net assets provide a reconciliation to facilitate comparison with similar information presented for business-type activities in the government-wide statements.

Proprietary funds statements provide the same type of information as the government-wide statements, only in more detail.

The proprietary fund financial statements can be found on pages 56-61 of this report.

Management's Discussion and Analysis (Unaudited) (Continued)

Fiduciary funds are used to account for those resources the County maintains only as a trustee, or fiduciary, for the benefit of others, to whom those resources actually belong. All the fiduciary funds held by the County are agency funds. Agency funds are purely custodial in nature, involving only the receipt, temporary investment, and remittance of the resources to individuals, private organizations, or other governments. Fiduciary funds held by the County are not reflected in the government-wide statements because the resources of those funds are not available to support the County's own programs.

The fiduciary fund statement of fund net assets can be found on page 62 of this report.

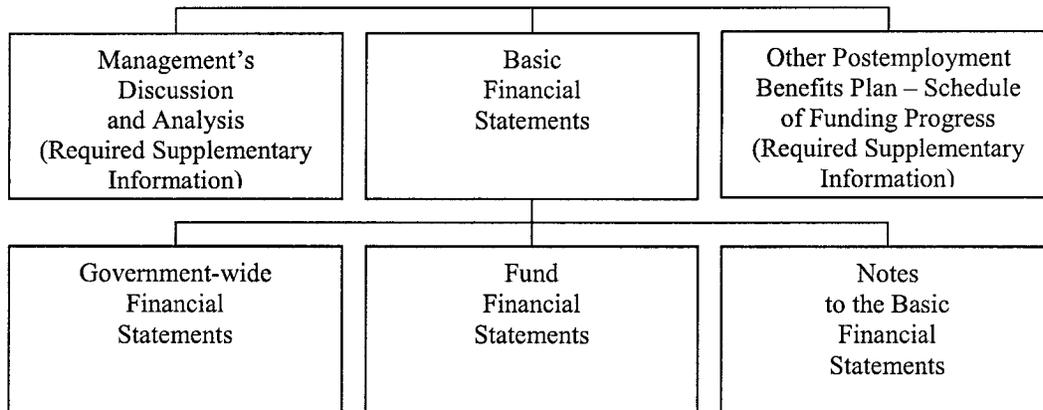
Notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the basic financial statements can be found starting on page 66 of this report.

Combining statements, referred to earlier, provide information on non-major governmental and internal service funds, and are presented immediately following the notes to the basic financial statements.

Combining and individual fund statements and schedules can be found starting on page 140 of this report.

Components of the basic financial statements



Management's Discussion and Analysis (Unaudited) (Continued)

Major Features of Broome County's Basic Financial Statements

		Fund Financial Statements		
	<u>Government-wide Statements</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>
Scope	Entire county government (except fiduciary funds) and component units.	County activities funded primarily through taxes and intergovernmental revenues such as Sheriff, Parks, and Public Health.	County activities operated similar to private businesses such as Transit.	Activities where the County acts as a trustee or agent for non-county resources, such as mortgage tax held for distribution to municipalities.
Required financial statements	<ul style="list-style-type: none"> ◆ Statement of Net Assets ◆ Statement of Activities 	<ul style="list-style-type: none"> ◆ Balance Sheet ◆ Statement of Revenues, Expenditures, and Changes in Fund Balance 	<ul style="list-style-type: none"> ◆ Statement of Net Assets ◆ Statement of Revenues, Expenses, and Changes in Net Assets ◆ Statement of Cash Flows 	<ul style="list-style-type: none"> ◆ Statement of Fiduciary Net Assets
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement focus	Economic resources	Current financial resources	Economic resources	Economic resources
Asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term.	Includes short-term assets and liabilities only. Long-term capital assets and long-term liabilities are not included.	All assets and liabilities, both financial and capital, and short-term and long-term.	All assets and liabilities, both short-term and long-term.
Inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or disbursed.	Revenues for which cash is received during the year or soon after the end of the year. Expenditures when goods or services have been received and payment is due during the year or soon thereafter except for debt service.	All revenues and expenses during the year, regardless of when cash is received or disbursed.	Because all the County fiduciary funds are agency in nature, revenues and expenses are not recorded.

Management's Discussion and Analysis (Unaudited) (Continued)

Government-wide Financial Analysis

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Assets						
Current and other assets	\$ 156.5	\$ 152.1	\$ 39.4	\$ 55.1	\$ 195.9	\$ 207.2
Capital assets	112.5	112.3	106.7	100.9	219.2	213.2
Total Assets	<u>269.0</u>	<u>264.4</u>	<u>146.1</u>	<u>156.0</u>	<u>415.1</u>	<u>420.4</u>
Liabilities						
Long term liabilities	185.4	177.3	53.1	53.0	238.5	230.3
Other liabilities	99.4	87.4	10.0	14.7	109.4	102.1
Total liabilities	<u>284.8</u>	<u>264.7</u>	<u>63.1</u>	<u>67.7</u>	<u>347.9</u>	<u>332.4</u>
Net Assets						
Invested in capital assets, net of related debt	0.2	(0.3)	82.7	76.8	82.9	76.5
Restricted	-	-	-	-	-	-
Unrestricted	(16.0)	-	0.3	11.5	(15.7)	11.5
Total net assets	<u>\$ (15.8)</u>	<u>\$ (0.3)</u>	<u>\$ 83.0</u>	<u>\$ 88.3</u>	<u>\$ 67.2</u>	<u>\$ 88.0</u>

The largest portion of the County's net assets reflects its \$82.9 million investment in capital assets (land, buildings, infrastructure, and equipment), less the outstanding debt used to acquire these assets. The County uses these assets to provide services to citizens; consequently these assets are not available for future spending. Although the County's investment in capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

An additional portion of the County's net assets, \$13,771, represents resources that are subject to restrictions on how they may be used either by external entities or by enabling legislation of the County. More detailed information about the County's restricted net assets is presented in Note 23 to the financial statements.

The unrestricted net assets represent resources that are available for the County's use without a restriction of purpose. The balance at the end of 2010 was (\$15.7) million, a decrease of \$27.2 million. \$26.1 million of the decrease is attributable to increases in three liability accounts, Due to other governments, \$9.9 million, Net OPEB, \$8.5 million, and Non-current liabilities due in more than one year, \$7.7 million.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Activities
Years Ended December 31
(in millions of dollars)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues						
Program revenues						
Charges for services	\$ 34.8	\$ 39.7	\$ 25.4	\$ 37.9	\$ 60.2	\$ 77.6
Operating grants	95.2	91.1	21.6	19.9	116.8	111.0
Capital grants	3.8	0.4	10.0	14.2	13.8	14.6
General						
Property taxes	57.2	64.2	-	-	57.2	64.2
Sales taxes	105.7	104.1	-	-	105.7	104.1
Hotel / motel occupancy tax	1.5	1.5	-	-	1.5	1.5
Tobacco settlement	3.1	3.2	-	-	3.1	3.2
Investments earnings	0.9	0.8	0.1	0.2	1.0	1.0
Other	4.8	3.2	1.3	4.0	6.1	7.2
Total revenues	<u>307.0</u>	<u>308.2</u>	<u>58.4</u>	<u>76.2</u>	<u>365.4</u>	<u>384.4</u>
Expenses						
General government	78.9	79.1	-	-	78.9	79.1
Education	17.4	17.8	-	-	17.4	17.8
Public safety	41.1	40.3	-	-	41.1	40.3
Health	19.8	21.6	-	-	19.8	21.6
Transportation	13.1	12.9	-	-	13.1	12.9
Economic assistance	134.1	139.1	-	-	134.1	139.1
Culture and recreation	9.0	11.7	-	-	9.0	11.7
Home and community services	2.2	2.3	-	-	2.2	2.3
Interest on long-term debt	7.4	7.9	-	-	7.4	7.9
Mass transit	-	-	14.7	14.1	14.7	14.1
Nursing home	-	-	29.0	29.6	29.0	29.6
Solid waste management	-	-	10.9	8.3	10.9	8.3
Airport	-	-	8.2	7.5	8.2	7.5
Total Expenses	<u>323.0</u>	<u>332.7</u>	<u>62.8</u>	<u>59.5</u>	<u>385.8</u>	<u>392.2</u>
Surplus(Deficiency) before Transfers	(16.0)	(24.5)	(4.4)	16.7	(20.4)	(7.8)
Transfers	0.5	4.0	(0.5)	(4.0)	-	-
Changes in net assets	(15.5)	(20.5)	(4.9)	12.7	(20.4)	(7.8)
Net assets - beginning, as restated	(0.3)	20.2	87.9	75.6	87.6	95.8
Net assets - ending, as restated	<u>\$ (15.8)</u>	<u>\$ (0.3)</u>	<u>\$ 83.0</u>	<u>\$ 88.3</u>	<u>\$ 67.2</u>	<u>\$ 88.0</u>

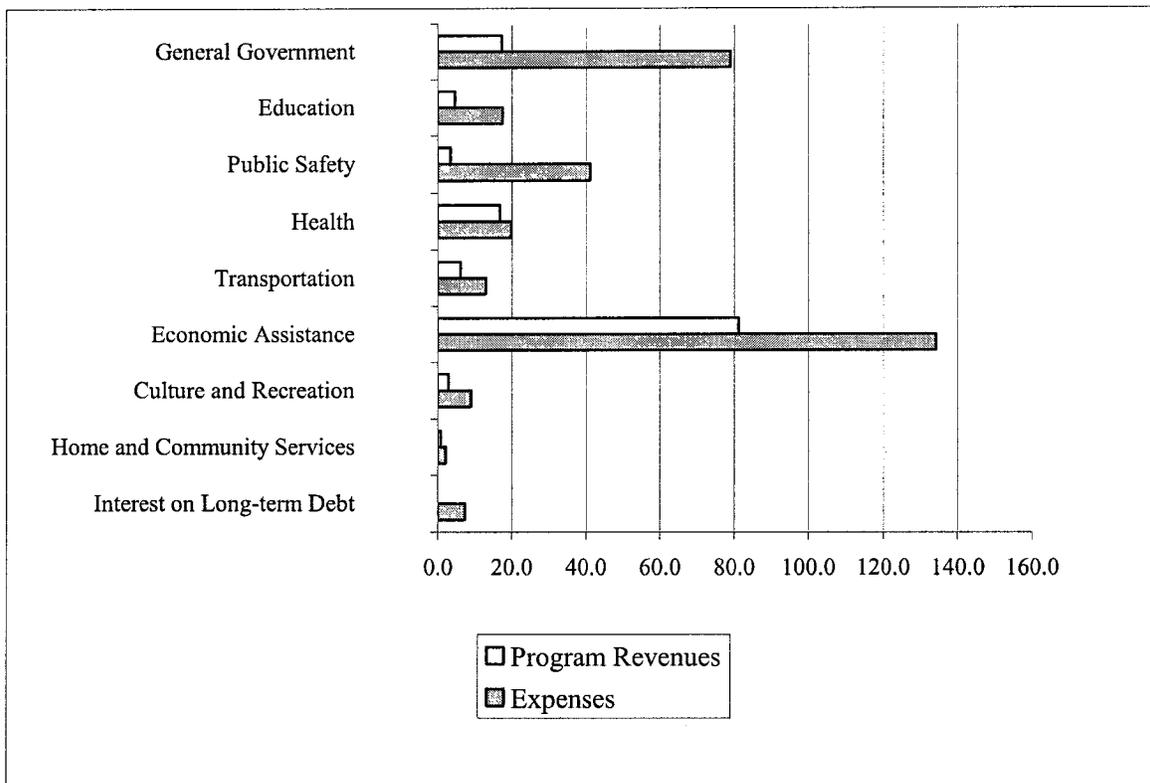
Management's Discussion and Analysis (Unaudited) (Continued)

The County's net assets decreased by \$20.8 million during 2010. Significant changes in revenues and expenses included:

Governmental activities decreased the County's net assets by \$15.6 million.

- ◆ Property tax revenues decreased by \$6.9 million due to general economic conditions.
- ◆ A budgeted \$5 million for natural gas lease revenues was unrealized due to on going negotiations and regulatory review.
- ◆ Transfers decreased by \$3.5 million.

**County of Broome
Expenses and Program Revenues – Governmental Activities
Year Ended December 31, 2010
(in millions of dollars)**

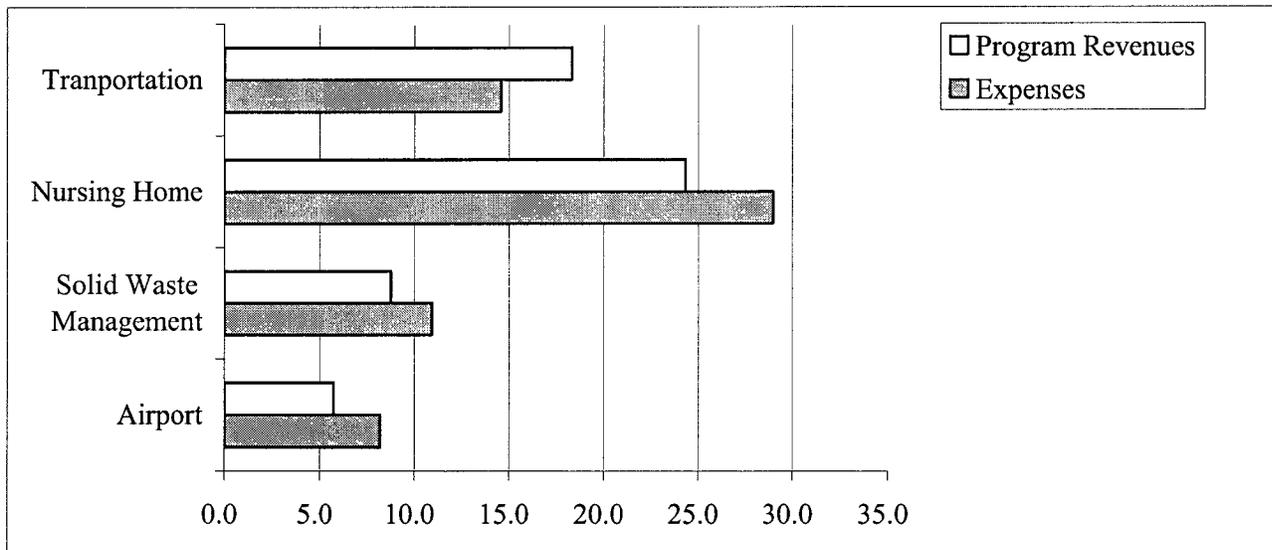


Management's Discussion and Analysis (Unaudited) (Continued)

Business-type activities decreased the County's net assets by \$4.8 million. Significant changes in revenues and expenses included:

- ◆ Capital grants decreased by \$4.2 million.
- ◆ Transportation net assets increased \$5.2 million.
- ◆ Nursing home net assets decreased by \$5.2 million.
- ◆ Solid Waste Management net assets decreased by \$4.4 million.
- ◆ Airport net assets decreased by \$1.4 million.

**County of Broome
Expenses and Program Revenues – Business-type Activities
Year Ended December 31, 2010
(in millions of dollars)**



Management's Discussion and Analysis (Unaudited) (Continued)

Financial Analysis of the County's Funds

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

Governmental funds focus on providing information on near-term inflows and outflows of expendable resources as well as what expendable resources remain to fund future activities. Such information may be useful in evaluating the County's near-term financial requirements. In particular unreserved fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2010 the County's governmental funds reported combined fund balances of \$40.3 million, an increase of \$.2 million from the prior year. Approximately 64.8% of the combined fund balances, \$26.1 million, constitutes unreserved fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed (1) to liquidate purchase orders and contracts of the prior period (\$4.0 million), (2) to pay future debt service obligations (\$8.2 million), (3) to offset the County's inventory (\$.8 million), (4) to offset the County's long-term receivables (\$.8 million), (5) to aid in the stabilization of County property tax rates (\$.3 million), and (6) to reserve funds associated with the handicapped parking programs (\$13,771).

**County of Broome
Schedule of Fund Balances
Major Governmental Funds
December 31
(in millions of dollars)**

	<u>General</u>		<u>BTASC Debt Service</u>		<u>Capital Projects</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Reserved for:								
Encumbrances	\$ 1.9	\$ 0.6	\$ -	\$ -	\$ 2.0	\$ 1.4	\$ 3.9	\$ 2.0
Debt Service	0.4	0.3	3.9	3.9	3.6	3.6	7.9	7.8
Long-term receivables	0.8	1.6	-	-	-	-	0.8	1.6
Inventory	-	-	-	-	-	-	-	-
Tax Stabilization	0.3	0.3	-	-	-	-	0.3	0.3
Trapping Event	-	-	-	-	-	-	-	-
Total reserved	<u>3.4</u>	<u>2.8</u>	<u>3.9</u>	<u>3.9</u>	<u>5.6</u>	<u>5.0</u>	<u>12.9</u>	<u>11.7</u>
Unreserved:								
Designated for use in next year's budget	-	-	-	-	-	-	-	-
Designated - other	3.0	2.7	-	-	-	-	3.0	2.7
Unreserved -undesignated	0.5	2.7	0.1	0.1	20.7	19.6	21.3	22.4
Total unreserved	<u>3.5</u>	<u>5.4</u>	<u>0.1</u>	<u>0.1</u>	<u>20.7</u>	<u>19.6</u>	<u>24.3</u>	<u>25.1</u>
Total Fund Balances	<u>\$ 6.9</u>	<u>\$ 8.2</u>	<u>\$4.0</u>	<u>\$ 4.0</u>	<u>\$26.3</u>	<u>\$24.6</u>	<u>\$37.2</u>	<u>\$36.8</u>

Management's Discussion and Analysis (Unaudited) (Continued)

The general fund is the chief operating fund of the County. At the end of 2010, the unreserved fund balance was \$3.5 million. As a measure of the fund's liquidity it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents approximately 1.2% of the total general fund expenditures in 2010.

The BTASC debt service fund has a total fund balance of \$4.0 million, of which \$3.9 million is reserved for future debt service payments leaving an unreserved fund balance of \$0.1 million.

The capital projects fund has a total fund balance of \$26.3 million. Of this amount \$2.0 million is reserved to liquidate prior period purchase orders and contracts and \$3.6 million is reserved to pay future debt service obligations, leaving an unreserved fund balance of \$20.7 million.

Changes in the individual fund balances are discussed in the sections that follow.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Revenues and Expenditures
General Fund
Years Ended December 31
(in millions of dollars)**

	<u>2010</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>2009</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>Increase</u> <u>(Decrease)</u> <u>From 2009</u>
Revenues					
Taxes	\$ 176.1	57	\$ 168.7	55	7.4
Licenses, permits, fees, charges for services, and refunds	22.6	7	24.2	8	(1.6)
Intergovernmental charges	16.2	5	16.2	5	-
Investment earnings	0.1	-	0.2	-	(0.1)
State and federal aid	90.3	29	89.0	29	1.3
Other revenues	2.0	1	2.5	1	(0.5)
Subtotal	<u>307.3</u>	<u>99</u>	<u>300.8</u>	<u>98</u>	<u>6.5</u>
Transfers in	2.8	1	5.6	2	(2.8)
Total	<u>310.1</u>	<u>100</u>	<u>306.4</u>	<u>100</u>	<u>3.7</u>
Expenditures					
General government	72.3	23	70.0	22	2.3
Education	17.7	6	18.3	6	(0.6)
Public Safety	39.8	13	39.0	12	0.8
Health	20.9	7	22.0	7	(1.1)
Economic assistance	134.8	43	138.3	44	(3.5)
Culture and Recreation	3.3	1	5.3	2	(2.0)
Home and community services	1.6	1	2.0	1	(0.4)
Debt service	6.1	2	5.0	2	1.1
Capital outlay	0.2	-	0.6	-	(0.4)
Subtotal	<u>296.7</u>	<u>96</u>	<u>300.5</u>	<u>96</u>	<u>(3.8)</u>
Transfers out	14.7	4	12.0	4	2.7
Total	<u>311.4</u>	<u>100</u>	<u>312.5</u>	<u>100</u>	<u>(1.1)</u>
Decrease in fund balance	<u>\$ (1.3)</u>		<u>\$ (6.1)</u>		

General fund total fund balance at the end of 2010 was \$6.9 million, a decrease of \$1.3 million.

The main reason for the decrease in fund balance is due to the \$1.6 million decrease in Licenses, permits, fees, charges for services, and refunds.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Revenues and Expenditures
BTASC Debt Service Fund
Years Ended December 31
(in millions of dollars)**

	<u>2010</u>	<u>Percent</u>	<u>2009</u>	<u>Percent</u>	<u>Increase</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>(Decrease)</u>
					<u>From 2009</u>
Revenues					
Tobacco settlement revenue	\$ 3.2	94	\$ 3.9	95	(0.7)
Investment earnings	0.2	6	0.1	2	0.1
Other	-	-	0.1	2	(0.1)
Total	<u>3.4</u>	<u>100</u>	<u>4.1</u>	<u>99</u>	<u>(0.7)</u>
Expenditures and Financing Uses					
General government	-	-	0.1	2	(0.1)
Debt service	3.4	100	5.4	98	(2.0)
Total	<u>3.4</u>	<u>100</u>	<u>5.5</u>	<u>100</u>	<u>(2.1)</u>
Increase/(Decrease) in fund balance	<u>\$ -</u>		<u>\$ (1.4)</u>		

BTASC debt service fund total fund balance had no change in 2010, primarily as a result of the of the 2009 downgrade trapping event removal not being repeated in 2010.

Management's Discussion and Analysis (Unaudited) (Continued)

Proprietary funds focus on the same type of information found in the government-wide statements, but in more detail.

**County of Broome
Condensed Schedule of Revenues and Expenses
Proprietary Funds
Years Ended December 31
(in millions of dollars)**

Department of Transportation

	<u>2010</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>2009</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>Increase</u> <u>(Decrease)</u> <u>From 2009</u>
Revenues					
Operating Revenues					
External charges for services	\$ 2.5	13	\$ 2.2	10	0.3
Internal charges for services	0.1	-	0.4	2	(0.3)
Other operating revenue	0.6	3	0.7	3	(0.1)
Non-operating revenues					
State and federal aid	7.3	36	8.6	39	(1.3)
Other non-operating revenues	0.2	1	0.1	-	0.1
Subtotal	<u>10.7</u>	<u>53</u>	<u>12.0</u>	<u>54</u>	<u>(1.3)</u>
Capital contributions	7.8	39	9.1	41	(1.3)
Transfers in	1.6	8	1.1	5	0.5
Total	<u><u>20.1</u></u>	<u><u>100</u></u>	<u><u>22.2</u></u>	<u><u>100</u></u>	<u><u>(2.1)</u></u>
Expenses					
Personal services	5.1	34	5.6	40	(0.5)
Contractual expenses	4.3	29	3.9	28	0.4
Employee benefits	3.2	22	2.9	20	0.3
Depreciation	2.3	15	1.7	12	0.6
Total	<u>14.9</u>	<u>100</u>	<u>14.1</u>	<u>100</u>	<u>0.8</u>
Increase in net assets	<u><u>\$ 5.2</u></u>		<u><u>\$ 8.1</u></u>		

Department of Transportation total net assets at the end of 2010 were \$19.2 million. \$19.2 million of the net assets reflect investment in capital assets, less the outstanding debt used to acquire these assets. This leaves zero remaining unrestricted balance.

State and federal aid and Capital contributions each decreased in 2010 by \$1.3 million.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Revenues and Expenses
Proprietary Funds
Years Ended December 31
(in millions of dollars)**

Willow Point Nursing Home

	<u>2010</u>	<u>Percent</u>	<u>2009</u>	<u>Percent</u>	<u>Increase</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>(Decrease)</u>
					<u>From 2009</u>
Revenues					
Operating Revenues					
External charges for services	\$ 24.2	99	\$ 24.0	67	0.2
Other operating revenue	0.1	1	0.1	-	-
Non-operating revenues					
State and Federal aid	-	-	11.9	33	(11.9)
Other non-operating revenues	0.1	-	-	-	0.1
Subtotal	<u>24.4</u>	<u>100</u>	<u>36.0</u>	<u>100</u>	<u>(11.6)</u>
Transfers in	0.1	-	-	-	0.1
Total	<u>24.5</u>	<u>100</u>	<u>36.0</u>	<u>100</u>	<u>(11.5)</u>
Expenses					
Personal services	13.1	44	13.8	46	(0.7)
Contractual expenses	7.1	24	7.0	24	0.1
Employee benefits	8.8	30	8.3	28	0.5
Depreciation	0.6	2	0.6	2	-
Interest expense	0.1	-	0.1	-	-
Subtotal	<u>29.7</u>	<u>100</u>	<u>29.8</u>	<u>100</u>	<u>(0.1)</u>
Transfers out	-	-	-	-	-
Total	<u>29.7</u>	<u>100</u>	<u>29.8</u>	<u>100</u>	<u>(0.1)</u>
Increase/(Decrease) in net assets	<u>\$ (5.2)</u>		<u>\$ 6.2</u>		

Willow Point Nursing Home total net assets at the end of 2010 were (\$3.3) million. \$3.3 million of the net assets reflect investment in capital assets, less the outstanding debt used to acquire these assets. This leaves a remaining unrestricted deficit of \$6.6 million.

Net assets decreased by \$5.2 million as a result of a decrease in state and federal aid.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Revenues and Expenses
Proprietary Funds
Years Ended December 31
(in millions of dollars)**

Solid Waste Management

	<u>2010</u>	<u>Percent</u>	<u>2009</u>	<u>Percent</u>	<u>Increase</u>
	<u>Amount</u>	<u>of Total</u>	<u>Amount</u>	<u>of Total</u>	<u>(Decrease)</u>
					<u>From 2009</u>
Revenues					
Operating Revenues					
External charges for services	\$ 8.6	96	\$ 7.2	71	1.4
Other operating revenue	0.1	1	-	-	0.1
Non-operating revenues		-			
State and federal aid	(0.1)	(1)	-	-	(0.1)
Interest revenue	0.1	1	0.1	1	-
Other non-operating revenues	0.3	3	-	-	0.3
Subtotal	<u>9.0</u>	<u>100</u>	<u>7.3</u>	<u>72</u>	<u>1.7</u>
Capital Contributions	-	-	(0.4)	(4)	0.4
Change in landfill liability	-	-	3.3	32	(3.3)
Total	<u>9.0</u>	<u>100</u>	<u>10.2</u>	<u>100</u>	<u>(1.2)</u>
Expenses					
Personal services	1.2	9	1.2	9	-
Contractual expenses	4.9	36	3.4	25	1.5
Employee benefits	0.7	5	0.6	4	0.1
Depreciation	3.4	25	2.7	20	0.7
Interest Expense	0.8	7	0.6	4	0.2
Subtotal	<u>11.0</u>	<u>82</u>	<u>8.5</u>	<u>62</u>	<u>2.5</u>
Transfers out	2.5	18	5.3	38	(2.8)
Total	<u>13.5</u>	<u>100</u>	<u>13.8</u>	<u>100</u>	<u>(0.3)</u>
(Decrease) in net assets	<u>\$ (4.5)</u>		<u>\$ (3.6)</u>		

Solid Waste Management total net assets at the end of 2010 were \$23.7 million. \$9.1 million of the net assets reflect investment in capital assets, less the outstanding debt used to acquire these assets. The remaining of \$4.6 million is unrestricted.

Increases in external charges for services of \$1.4 million, in contractual expenses of \$1.5 million, and in depreciation of \$.7 million accounted for most of the change.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Revenues and Expenses
Proprietary Funds
Years Ended December 31
(in millions of dollars)**

Aviation

	<u>2010</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>2009</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>Increase</u> <u>(Decrease)</u> <u>From 2009</u>
Revenues					
Operating Revenues					
External charges for services	\$ 3.5	51	\$ 3.3	37	0.2
Other operating revenue	-	-	0.5	6	(0.5)
Non-operating revenues					
Other non-operating revenues	<u>0.8</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>0.8</u>
Subtotal	4.3	63	3.8	43	0.5
Capital Contributions	2.2	33	4.9	55	(2.7)
Transfers in	<u>0.3</u>	<u>4</u>	<u>0.2</u>	<u>2</u>	<u>0.1</u>
Total	<u><u>6.8</u></u>	<u><u>100</u></u>	<u><u>8.9</u></u>	<u><u>100</u></u>	<u><u>(2.1)</u></u>
Expenses					
Personal services	1.2	14	1.2	16	-
Contractual expenses	1.8	22	1.9	26	(0.1)
Employee benefits	0.7	8	0.6	8	0.1
Depreciation	4.5	54	3.7	50	0.8
Interest Expense	<u>0.1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>0.1</u>
Subtotal	<u><u>8.3</u></u>	<u><u>99</u></u>	<u><u>7.4</u></u>	<u><u>100</u></u>	<u><u>0.9</u></u>
Increase/(Decrease) in net assets	<u><u>\$ (1.5)</u></u>		<u><u>\$ 1.5</u></u>		

Aviation total net assets at the end of 2010 were \$42.1 million. \$41.1 million of the net assets reflect investment in capital assets, less the outstanding debt used to acquire these assets. The remaining \$1.0 million is unrestricted.

A decreases in capital contributions of \$2.7 million largely accounted for the decrease in net assets of \$1.5 million.

Management's Discussion and Analysis (Unaudited) (Continued)

General Fund Budgetary Fund Highlights

Over the course of the year, supplemental estimated revenues and appropriations totaling \$42.2 million were approved for the acceptance of grant monies from New York State and the federal government and the associated County support and program income. The increases in estimated revenues included state revenues of \$14.7 million, federal revenues of \$18.6 million, County support (transfers) of \$2.2 million and \$6.7 million in program and miscellaneous revenues.

**County of Broome
Schedule of Expenditures
Budget and Actual (Budgetary Basis)
General Fund
Year Ended December 31, 2010
(in millions of dollars)**

	<u>Final Budget</u>	<u>Actual Amount Budgetary Basis</u>	<u>Variance Positive (Negative)</u>
Current:			
General government	\$ 35.9	\$ 33.2	\$ 2.7
Education	11.3	10.3	1.0
Public safety	35.3	40.1	(4.8)
Health	10.0	21.4	(11.4)
Economic assistance	109.2	135.0	(25.8)
Culture and recreation	4.5	3.3	1.2
Home and community services	1.4	1.6	(0.2)
Debt Service:			
Principal	3.3	3.3	-
Interest	2.1	2.0	0.1
Capital Outlay	<u>-</u>	<u>0.2</u>	<u>(0.2)</u>
Total Expenditures	\$ 213.0	\$ 250.4	\$ (37.4)
Other Financing Uses:			
Transfers out	\$ 15.3	\$ 12.6	\$ 2.7
Transfers to component unit	<u>6.8</u>	<u>6.8</u>	<u>-</u>
Total Other Financing Uses	22.1	19.4	2.7

The reason for the large variances in Public safety, Health, and Economic assistance is due to the fact that the Final Budget does not include the budgets of grant programs that were adopted subsequent to the adoption of the General Fund's operating budget.

Management's Discussion and Analysis (Unaudited) (Continued)

Capital Asset and Debt Administration

Capital assets investment net of accumulated depreciation of the County totaled \$219.2 million at the end of fiscal year 2010. They include land, buildings, and equipment (highway, landfill, information management, etc).

County capital assets increased approximately \$6.0 million or about 2.8% from the prior year.

**County of Broome
Condensed Schedule of Capital Assets, Net of Depreciation
as of December 31
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 5.9	\$ 6.2	\$ 3.1	\$ 3.1	\$ 9.0	\$ 9.3
Buildings	43.3	43.5	29.1	17.5	\$ 72.4	61.0
Improvements	47.6	42.0	53.4	39.3	\$ 101.0	81.3
Machinery and Equipment	9.2	10.0	10.6	8.4	\$ 19.8	18.4
Construction in progress	6.5	10.6	10.5	32.6	\$ 17.0	43.2
Total	\$ 112.5	\$ 112.3	\$ 106.7	\$ 100.9	\$ 219.2	\$ 213.2

The County's capital assets are presented net of accumulated depreciation in the government wide financial statements (and, where applicable, in individual fund statements). Depreciation is calculated for all funds and all asset types using the straight-line method.

More detailed information about the County's capital assets are presented in Note 9 to the basic financial statements.

Long-term Debt of the County at December 31, 2010 was \$161.3 million as compared to \$161.5 million at the end of the prior year. This represents a net decrease of 0.1%. The long-term debt is comprised of general obligation bonds, asset-backed bonds, bond anticipation notes, certificates of participation, and notes payable outstanding.

Bond anticipation notes mature in one year with interest and principal due at redemption. These notes may be renewed up to four times. Although short-term in nature themselves, the County issues the notes with the intent of renewing them as mentioned above and then converting them to serial bonds. This intent and ability to refinance the notes results in their presentation as long-term debt.

The County issues debt to fund capital programs. Local Finance Law provides periods of probable usefulness (PPU) for each capital purpose. Debt is usually amortized over the period of probable usefulness. Debt may also be issued in anticipation of State or Federal reimbursement.

Management's Discussion and Analysis (Unaudited) (Continued)

**County of Broome
Condensed Schedule of Outstanding Debt
as of December 31st
(In millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General obligation bonds	\$ 55.1	\$ 22.9	\$ 31.1	\$ 18.8	\$ 86.2	\$ 41.7
Asset-backed bonds	58.9	60.1	-	-	58.9	60.1
Bond anticipation notes	-	28.7	-	14.8	-	43.5
Certificates of participation	16.1	16.1	-	-	16.1	16.1
Notes Payable	-	-	0.1	0.1	0.1	0.1
Total	\$ 130.1	\$ 127.8	\$ 31.2	\$ 33.7	\$ 161.3	\$ 161.5

Payments totaling \$4.4 million were made in 2010 on serial bonds issuances of previous years, \$2.2 million of governmental activities and \$2.2 million of business-type activities. Payments of \$1.2 million were made on asset-backed bonds issued for governmental activities in 2001 and 2005.

Management's Discussion and Analysis (Unaudited) (Continued)

At December 31st, 2010 the Moody's Rating reported the County's credit rating for general obligation bonds as "A1". Standard & Poor's rated the bonds as "A". On May 20, 2011 Standard & Poor's downgraded the County's 1997 serial bond issuance from "A" to "BBB".

New York State statutes limit the amount of the general obligation debt the County may issue to 7% of the average full valuation of its taxable real estate for the most recent five-year period. The current debt limitation for the County is \$424,165,603. The County's current obligations amount to only 17.8% of the allowable debt limitation.

In April of 2010, the County liquidated the 2009 bond anticipation notes in the amount of \$44,630,000. Simultaneously the County issued \$53,710,000 in bond anticipation notes with a callable of feature at par value with an interest rate of 1.50%. They were called on June 8th retired with proceeds from the issuance of \$51,710,000 of serial bonds and their associated premium. The purpose of the bonds is to fund various capital programs including the renovation, repair, and enhancement of County buildings, roads, bridges, and other facilities.

Management's Discussion and Analysis (Unaudited) (Continued)

More detailed information about the County's long-term liabilities is presented in Note 11 to the financial statements.

Economic Factors and Next Year's Budget and Rates

- ◆ The Broome County unemployment rate for 2010 was 8.8%. This is an increase from the 2009 rate of 8.2%. The New York State and national rates were 8.6% and 9.6% respectively.

The County 2011 operating budget included the appropriation of fund balances / net assets available at the end of 2010 in the following funds.

Major Funds:

Transit	\$	800,000	
Solid Waste Management		20,895	
Aviation		49,599	\$ 870,494

Other Governmental Funds:

Library		200,000	<u>200,000</u>
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Internal Service Funds:

Fleet Management		492,090	
Health Insurance		874,472	1,366,562
			<u>\$ 2,437,056</u>

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors with a general overview of the County's finances and to demonstrate the County's accountability for the monies it administers. For questions about this report and requests for additional information, contact the Broome County Office of Management & Budget, Edwin L. Crawford Office Building, P. O. Box 1766, Binghamton, New York, 13902.

Financial Statements

County of Broome

Statement of Net Assets

December 31, 2010

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets:				
Cash, cash equivalents, and investments	\$ 54,062,852	\$ 11,470,470	\$ 65,533,322	\$ 20,887,127
Receivables, net of allowance for uncollectible amounts:				
Property taxes receivable	32,188,535	-	32,188,535	-
Accounts receivable	10,011,423	9,511,114	19,522,537	2,096,194
Internal balances	(1,333,341)	1,333,341	-	-
Due from other governments	45,621,405	4,776,708	50,398,113	711,203
Due from component unit	1,336,985	-	1,336,985	-
Due from primary government	-	-	-	5,639,340
Inventories	981,705	605,323	1,587,028	328,257
Other current assets	135,004	93,666	228,670	1,474,269
Total current assets	<u>143,004,568</u>	<u>27,790,622</u>	<u>170,795,190</u>	<u>31,136,390</u>
Noncurrent assets:				
Restricted assets:				
Cash, cash equivalents, and investments	8,426,294	10,861,257	19,287,551	20,820,473
Accounts receivable	-	47,007	47,007	-
Due from other governments	3,425,593	679,008	4,104,601	-
Notes and loans receivable	-	-	-	1,650,767
Bond issuance costs and discounts, net	1,613,484	-	1,613,484	-
Capital assets, net of accumulated depreciation	112,540,853	106,683,835	219,224,688	40,591,033
Total noncurrent assets	<u>126,006,224</u>	<u>118,271,107</u>	<u>244,277,331</u>	<u>63,062,273</u>
Total assets	<u>269,010,792</u>	<u>146,061,729</u>	<u>415,072,521</u>	<u>94,198,663</u>
Liabilities				
Current Liabilities:				
Accounts payable	6,007,583	1,332,733	7,340,316	1,082,952
Payroll related liabilities	7,178,886	2,235,739	9,414,625	-
Interest payable	1,025,124	340,591	1,365,715	-
Accreted interest	6,600,020	-	6,600,020	-
Tax Anticipation Notes	20,000,000	-	20,000,000	-
Other liabilities	2,728,064	5,633,342	8,361,406	4,851,017
Due to other governments	45,208,192	-	45,208,192	18,151
Due to component unit	4,653,227	-	4,653,227	-
Due to primary government	-	-	-	830,918
Unreported health claims	2,181,543	-	2,181,543	-
Deferred revenues	3,877,500	134,336	4,011,836	6,684,560
Total current liabilities	<u>99,460,139</u>	<u>9,676,741</u>	<u>109,136,880</u>	<u>13,467,598</u>
Noncurrent liabilities:				
Due within one year	10,251,952	4,600,131	14,852,083	1,432,997
Due in more than one year	138,536,032	36,753,599	175,289,631	22,076,501
Net OPEB obligation	36,620,788	11,990,002	48,610,790	11,167,961
Total noncurrent liabilities	<u>185,408,772</u>	<u>53,343,732</u>	<u>238,752,504</u>	<u>34,677,459</u>
Total liabilities	<u>284,868,911</u>	<u>63,020,473</u>	<u>347,889,384</u>	<u>48,145,057</u>
Net assets (deficit)				
Invested in capital assets, net of related debt	221,898	82,731,397	82,953,295	16,727,813
Restricted for:				
Capital projects	-	-	-	7,495,695
Other	15,011	-	15,011	13,324,778
Unrestricted	(16,095,028)	309,859	(15,785,169)	8,505,320
Total net assets (deficit)	<u>\$ (15,858,119)</u>	<u>\$ 83,041,256</u>	<u>\$ 67,183,137</u>	<u>\$ 46,053,606</u>

See notes to financial statements

County of Broome

Statement of Activities

For the Year Ended December 31, 2010

Functions/Programs	Expenses	Indirect Expense Allocation	Charges for Services	Program Revenues		Net (Expense) Revenue
				Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:						
Governmental activities						
General government	\$ 78,938,444	\$ (34,953,861)	\$ 15,569,744	\$ 1,701,693	\$ -	\$ (61,667,007)
Education	17,439,920	(11,513)	684,806	4,069,256	-	(12,685,858)
Public safety	41,120,767	5,325,149	2,256,234	1,199,068	-	(37,665,465)
Health	19,799,305	3,572,604	3,713,355	13,112,034	-	(2,973,916)
Transportation	13,073,057	3,405,334	15,245	2,459,480	3,774,138	(6,824,194)
Economic assistance	134,136,743	12,771,329	9,890,922	71,418,521	-	(52,827,300)
Culture and recreation	9,053,881	2,191,093	2,591,672	421,603	9,863	(6,030,743)
Home and community services	2,210,177	242,720	109,803	844,971	-	(1,255,403)
Interest on long-term debt	7,380,677	(5,407,294)	-	-	-	(7,380,677)
Total governmental activities	323,152,971	(12,864,439)	34,831,781	95,226,626	3,784,001	(189,310,563)
Business-type activities:						
Mass transit	14,688,344	2,941,179	3,163,494	7,322,584	7,845,701	3,643,435
Nursing home	28,982,513	8,206,104	9,952,445	14,382,065	-	(4,648,003)
Solid waste management	10,919,732	878,765	8,782,363	(126,333)	2,639	(2,261,063)
Airport	8,193,867	838,391	3,504,320	18,182	2,239,584	(2,431,781)
Total business-type activities	62,784,456	12,864,439	25,402,622	21,596,498	10,087,924	(5,697,412)
Total primary government	\$ 385,937,427	\$ -	\$ 60,234,403	\$ 116,823,124	\$ 13,871,925	\$ (195,007,975)
Component units:						
Education	\$ 62,058,453		\$ 28,571,382	\$ 32,006,727	\$ -	\$ (1,480,344)
Economic assistance	1,909,700		2,359,052	62,776	-	512,128
Home and community services	423,599		107,125	285,265	-	(31,209)
Total component units	\$ 64,391,752		\$ 31,037,559	\$ 32,354,768	\$ -	\$ (999,425)

(continued)

County of Broome

Statement of Activities (continued)

For the Year Ended December 31, 2010

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Net (expense) revenue in net assets:	(189,310,563)	(5,697,412)	(195,007,975)	(999,425)
General revenues:				
Taxes				
Property taxes, levied for general purposes	57,239,061	-	57,239,061	-
Sales tax	105,654,915	-	105,654,915	-
Hotel / motel occupancy tax	1,539,056	-	1,539,056	-
Tobacco settlement revenues	3,072,995	-	3,072,995	-
Investment earnings	894,069	94,927	988,996	1,496,963
Chargeback to other counties for nonresident tuition	-	-	-	2,660,083
Other	4,844,815	1,311,522	6,156,337	1,247,765
Transfers	522,603	(522,603)	-	-
Total general revenues and transfers	173,767,514	883,846	174,651,360	5,404,811
Changes in net assets	(15,543,049)	(4,813,566)	(20,356,615)	4,405,386
Net assets-beginning, as restated (See Note 2)	(315,070)	87,854,822	87,539,752	41,648,220
Net assets-ending	<u>\$ (15,858,119)</u>	<u>\$ 83,041,256</u>	<u>\$ 67,183,137</u>	<u>\$ 46,053,606</u>

See notes to financial statements

County of Broome

Balance Sheet

Governmental Funds

December 31, 2010

	Major			Other Governmental Funds	Total
	General	BTASC Debt Service	Capital Projects Fund		
Assets					
Cash, cash equivalents, and investments	\$ 8,637,785	\$ 68,450	\$ 25,601,533	\$ 135,336	\$ 34,443,104
Receivables:					
Property taxes receivable	32,188,535	-	-	-	32,188,535
Accounts receivable	2,085,666	3,072,995	15,016	569,127	5,742,804
Due from other funds	1,141,201	-	137,497	2,122,160	3,400,858
Due from other governments	41,741,805	-	3,697,450	113,796	45,553,051
Due from component unit	830,917	-	-	-	830,917
Inventory	-	-	-	835,629	835,629
Other assets	131,237	3,663	-	-	134,900
Restricted assets:					
Cash, cash equivalents, and investments	389,225	3,957,245	3,678,630	330,654	8,355,754
Due from other governments	2,639,118	-	-	786,474	3,425,592
Total assets	\$ 89,785,489	\$ 7,102,353	\$ 33,130,126	\$ 4,893,176	\$ 134,911,144
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 4,249,136	\$ -	\$ 934,153	\$ 412,733	\$ 5,596,022
Payroll related liabilities	7,161,479	-	-	585,439	7,746,918
Accrued liabilities	1,577,587	-	211,821	8,036	1,797,444
Due to other funds	2,234,500	3,141	1,022,529	705,241	3,965,411
Due to other governments	45,207,913	-	-	279	45,208,192
Due to component unit	167,052	-	4,486,175	-	4,653,227
Tax anticipation note	20,000,000	-	-	-	20,000,000
Deferred revenues	2,306,213	3,072,995	180,631	60,270	5,620,109
Total liabilities	\$ 82,903,880	\$ 3,076,136	\$ 6,835,309	\$ 1,771,998	\$ 94,587,323
Fund balances:					
Reserved for:					
Encumbrances	1,934,484	-	2,075,590	907	4,010,981
Debt service	374,214	3,957,245	3,569,301	323,931	8,224,691
Inventory	-	-	-	835,629	835,629
Long-term receivables	838,343	-	-	-	838,343
Tax stabilization	271,041	-	-	-	271,041
Other	-	-	8,227	-	8,227
Unreserved:					
Designated for use in next year's budget	-	-	-	200,000	200,000
Designated - other	2,975,653	-	-	-	2,975,653
Unreserved - undesignated	487,874	68,972	20,641,699	1,760,711	22,959,256
Total fund balances	\$ 6,881,609	\$ 4,026,217	\$ 26,294,817	\$ 3,121,178	\$ 40,323,821
Total liabilities and fund balances	\$ 89,785,489	\$ 7,102,353	\$ 33,130,126	\$ 4,893,176	\$ 134,911,144

See notes to financial statements

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets of Governmental Activities

December 31, 2010

Total fund balances - governmental funds	\$	40,323,821
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.	\$	110,588,117
Bond issuance costs and discounts, net are not financial resources and therefore not reported in the funds.	\$	1,613,484
Certain of the County's revenues related to tobacco settlement are not available to pay for current period expenditures and are therefore deferred in the funds.	\$	3,084,618
Uncollectable receivables not recorded in the funds.	\$	(1,342,009)
Internal service funds are used by management to charge the costs of certain activities, such as fleet services and insurances to individual funds. This portion of assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	\$	14,748,387
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds (Note 24).	\$	(184,874,537)
Net deficit of governmental activities		<u><u>\$ (15,858,119)</u></u>

See notes to financial statements

County of Broome

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2010

	Major			Other Governmental Funds	Total
	General	BTASC Debt Service	Capital Projects Fund		
Revenues					
Real property taxes	\$ 63,492,869	\$ -	\$ -	\$ -	\$ 63,492,869
Other real property revenue	6,964,838	-	-	-	6,964,838
Sales and use taxes	105,654,915	-	-	-	105,654,915
Licenses, permits, fees, charges for services and refunds	22,560,011	-	-	2,306,121	24,866,132
Intergovernmental charges	16,194,067	-	-	878,140	17,072,207
Tobacco settlement revenue	-	3,237,222	-	-	3,237,222
Investment earnings	147,314	225,433	483,068	6,768	862,583
State and federal aid	90,328,917	-	3,752,530	4,858,341	98,939,788
Other revenues	1,976,507	-	975,750	587,024	3,539,281
Total revenues	307,319,438	3,462,655	5,211,348	8,636,394	324,629,835
Expenditures					
Current:					
General government	72,321,271	43,234	2,924,043	-	75,288,548
Education	17,748,081	-	-	-	17,748,081
Public safety	39,841,659	-	1,473,829	-	41,315,488
Health	20,858,637	-	260,384	-	21,119,021
Transportation	-	-	7,175,978	9,153,513	16,329,491
Economic assistance	134,781,124	-	23,669	3,063,600	137,868,393
Culture and recreation	3,268,060	-	735,124	4,763,023	8,766,207
Home and community services	1,606,673	-	-	-	1,606,673
Debt Service:					
Principal	3,538,784	1,220,000	-	2,891,083	7,649,867
Interest	2,569,045	2,196,413	-	1,563,566	6,329,024
Capital outlay	238,532	-	-	-	238,532
Total expenditures	296,771,866	3,459,647	12,593,027	21,434,785	334,259,325
Excess (deficiency) of revenues over expenditures	10,547,572	3,008	(7,381,679)	(12,798,391)	(9,629,490)
Other financing sources (uses)					
Proceeds from bond anticipation notes issuance	-	-	(24,431,332)	-	(24,431,332)
Proceeds from bond issuance	-	-	33,596,031	-	33,596,031
Proceeds from capital leases	-	-	305,329	-	305,329
Transfers in	2,770,016	-	16,568	12,645,344	15,431,928
Transfers out	(14,649,252)	-	(413,476)	(17,134)	(15,079,862)
Total other financing sources and uses	(11,879,236)	-	9,073,120	12,628,210	9,822,094
Net changes in fund balances	(1,331,664)	3,008	1,691,441	(170,181)	192,604
Fund balances-beginning of year	8,213,273	4,023,209	24,603,376	3,291,359	40,131,217
Fund balances-end of year	\$ 6,881,609	\$ 4,026,217	\$ 26,294,817	\$ 3,121,178	\$ 40,323,821

See notes to financial statements

County of Broome

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds

to the Statement of Activities

For the Year Ended December 31, 2010

Net changes in fund balances - governmental funds	\$ 192,604
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays (\$13,605,603) exceeded depreciation (\$12,978,378).	627,225
Certain revenues and revenue adjustments related to property taxes in the statement of activities do not provide current financial resources are not reported as revenues in the funds.	(11,679,591)
Tobacco settlement revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds until collection has occurred. This is the amount by which the tobacco settlement revenue accrual decreased from 2009 to 2010.	(164,227)
Bonds and bond anticipation notes provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bonds and bond anticipation notes principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which repayments exceeded proceeds from bonds and installment purchases.	(1,820,161)
Bond issuance costs and discounts, net are not current financial resources and therefore not reported in the funds.	(51,339)
Expenses in the statement of activities that do not require the use of current financial resources are not reported as expenditures in governmental funds until due and payable (Note 25).	(7,334,582)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, food service, and automobiles to individual funds. This portion of net revenue (expense) of internal service funds is reported with governmental activities.	4,687,022
Change in net assets of the governmental activities	<u>\$ (15,543,049)</u>

See notes to financial statements

County of Broome

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended December 31, 2010

	Original Budget	Final Budget	Actual	GAAP to Budgetary Basis Conversion	Actual Amounts Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Revenues						
Real property taxes	\$ 63,331,918	\$ 63,331,918	\$ 63,492,869	\$ -	\$ 63,492,869	\$ 160,951
Other real property revenue	7,052,000	7,052,000	6,964,838	-	6,964,838	(87,162)
Sales and use taxes	65,981,920	65,981,920	105,654,915	(39,620,515)	66,034,400	52,480
Licenses, permits, fees, charges for services and refunds	24,943,757	24,943,757	22,560,011	-	22,560,011	(2,383,746)
Intergovernmental charges	14,294,889	14,294,889	16,194,067	(2,033,737)	14,160,330	(134,559)
Investment earnings	278,594	278,594	147,314	-	147,314	(131,280)
State and federal aid	55,097,436	55,097,436	90,328,917	-	90,328,917	35,231,481
Other revenues	1,247,436	1,247,436	1,976,507	-	1,976,507	729,071
Total Revenues	232,227,950	232,227,950	307,319,438	(41,654,252)	265,665,186	33,437,236
Expenditures						
Current:						
General government	35,634,814	35,915,062	72,321,271	(39,157,708)	33,163,562	2,751,500
Education	11,320,170	11,320,170	17,748,081	(7,458,118)	10,289,963	1,030,207
Public safety	35,785,514	35,382,774	39,841,659	219,367	40,061,026	(4,678,252)
Health	10,054,565	10,054,621	20,858,637	558,132	21,416,769	(11,362,148)
Economic assistance	109,647,837	109,175,524	134,781,124	181,051	134,962,175	(25,786,651)
Culture and recreation	4,497,324	4,450,142	3,268,060	2,447	3,270,507	1,179,635
Home and community services	1,283,291	1,353,648	1,606,673	23,747	1,630,420	(276,772)
Debt Service:						
Principal	3,306,906	3,306,994	3,538,784	(231,878)	3,306,906	88
Interest	1,730,766	2,056,916	2,569,045	(549,492)	2,019,553	37,363
Capital outlay	6,100	6,100	238,532	-	238,532	(232,432)
Total Expenditures	213,267,287	213,021,951	296,771,866	(46,412,452)	250,359,413	(37,337,462)
Excess (deficiency) of revenues over expenditures	18,960,663	19,205,999	10,547,572	4,758,200	15,305,773	(3,900,226)
Other financing sources (uses)						
Transfers in	2,858,892	2,858,892	2,788,779	-	2,788,779	(70,113)
Transfers out	(15,082,895)	(15,328,232)	(14,668,015)	2,033,737	(12,634,278)	2,693,954
Transfers to component units	(6,791,938)	(6,791,938)	-	(6,791,937)	(6,791,937)	1
Total other financing sources and uses	(19,015,941)	(19,261,278)	(11,879,236)	(4,758,200)	(16,637,436)	2,623,842
Net changes in fund balance	(55,278)	(55,279)	(1,331,664)	-	(1,331,663)	(1,276,384)

See notes to financial statements

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County of Broome
Statement of Net Assets
Proprietary Funds
December 31, 2010

	Business-type Activities - Enterprise Funds				Total	Governmental
	Department of Transportation	Willow Point Nursing Home	Solid Waste Management	Aviation		Internal Service
Assets						
Current assets:						
Cash and cash equivalents	\$ 40,193	\$ 936,095	\$ 9,897,761	\$ 596,420	\$ 11,470,469	\$ 19,619,748
Receivables, net of allowance for uncollectable amounts	212,676	8,727,750	489,397	101,749	9,531,572	4,268,717
Due from other funds	-	-	2,500,000	-	2,500,000	916,617
Due from other governments	4,734,242	720	14,852	6,436	4,756,250	1,362
Inventories	431,418	103,878	12,573	57,454	605,323	146,077
Due from component unit	-	-	-	-	-	506,068
Other current assets	10,247	-	80,874	2,545	93,666	-
Total current assets	5,428,776	9,768,443	12,995,457	764,604	28,957,280	25,458,589
Noncurrent assets:						
Restricted assets-cash and cash equivalents	2,462,324	1,530,235	3,383,527	3,485,172	10,861,258	70,541
Restricted assets-Due from other governments	129,110	-	308,402	241,496	679,008	-
Restricted assets-Accounts receivable	-	-	-	47,007	47,007	-
Capital assets, net of accumulated depreciation	21,786,167	4,453,134	37,370,995	43,073,539	106,683,835	1,952,736
Total noncurrent assets	24,377,601	5,983,369	41,062,924	46,847,214	118,271,108	2,023,277
Total assets	29,806,377	15,751,812	54,058,381	47,611,818	147,228,388	27,481,866
Liabilities						
Current liabilities:						
Accounts payable	341,579	260,945	517,173	213,036	1,332,733	411,561
Payroll related liabilities	534,432	1,452,244	126,604	122,459	2,235,739	172,600
Interest payable	28,254	27,678	242,158	42,501	340,591	13,441
Other current liabilities	483,304	4,865,985	167,312	116,741	5,633,342	194,509
Due to other funds	2,500,000	-	-	-	2,500,000	352,058
Deferred revenues	64,587	-	-	69,749	134,336	-
Unreported health claims	-	-	-	-	-	2,181,543
Landfill capping liability	-	-	211,650	-	211,650	-
Workers' compensation liability	331,502	389,930	69,488	-	790,920	1,427,524
Compensated absences	105,663	476,903	53,313	21,400	657,279	66,627
Liability and casualty	-	-	-	-	-	456,000
General obligation bonds payable	146,396	219,644	2,181,041	259,189	2,806,270	124,046
Notes payable component unit	-	-	-	24,051	24,051	-
Obligations under capital lease	-	3,373	105,420	1,168	109,961	1,390
Total current liabilities	4,535,717	7,696,702	3,674,159	870,294	16,776,872	5,401,299
Noncurrent liabilities:						
Landfill capping liability	-	-	6,154,590	-	6,154,590	-
Workers' compensation liability	593,813	113,933	110,951	4,912	823,609	2,233,496
Compensated absences	540,821	340,240	40,582	68,048	989,691	45,204
Liability and casualty	-	-	-	-	-	1,527,000
General obligation bonds payable	2,528,026	2,444,214	19,491,550	3,848,254	28,312,044	1,297,589
Notes payable component unit	-	-	-	16,576	16,576	-
Obligations under capital lease	-	5,169	275,086	5,088	285,343	3,199
Net OPEB obligation	2,447,084	8,281,440	579,964	681,514	11,990,002	892,351
Other non-current liabilities	-	171,746	-	-	171,746	-
Total non-current liabilities	6,109,744	11,356,742	26,652,723	4,624,392	48,743,601	5,998,839
Total liabilities	10,645,461	19,053,444	30,326,882	5,494,686	65,520,473	11,400,138
Net assets						
Investment in capital assets, net of related debt	19,224,468	3,309,453	19,083,780	41,113,696	82,731,397	596,575
Unrestricted	(63,552)	(6,611,085)	4,647,719	1,003,436	(1,023,482)	15,485,153
Total net assets	\$ 19,160,916	\$ (3,301,632)	\$ 23,731,499	\$ 42,117,132	\$ 81,707,915	\$ 16,081,728

See notes to financial statements

County of Broome

Reconciliation of the Statement of Net Assets of Proprietary Funds to the Statement of Net Assets Business-type Activities

December 31, 2010

Total net assets - total enterprise funds	\$	81,707,915
Internal service funds are used by management to charge the costs of certain activities, such as fleets services and insurances to individual funds. This portion of the assets and liabilities of the internal service funds are included in business-type activities in the statement of net assets.		1,333,341
Net assets of business-type activities	\$	<u>83,041,256</u>

See notes to financial statements

County of Broome

Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Funds

For the Year Ended December 31, 2010

	Business-type Activities - Enterprise Funds				Governmental	
	Department of Transportation	Willow Point Nursing Home	Solid Waste Management	Aviation	Total	Internal Service
Operating revenues:						
External charges for services	\$ 2,504,536	\$ 24,206,830	\$ 8,650,680	\$ 3,454,008	\$ 38,816,054	\$ 9,462,583
Internal charges for services	61,751	-	20,629	-	82,380	36,216,260
Other operating revenues	597,207	127,680	128,957	50,315	904,159	5,410,833
Total operating revenues	<u>3,163,494</u>	<u>24,334,510</u>	<u>8,800,266</u>	<u>3,504,323</u>	<u>39,802,593</u>	<u>51,089,676</u>
Operating expenses:						
Personal services	5,059,675	13,054,867	1,180,421	1,151,456	20,446,419	1,718,905
Contractual expenses	4,334,215	7,130,036	4,878,785	1,826,162	18,169,198	4,926,353
Insurance claims and expenses	-	-	-	-	-	38,747,349
Employee benefits	3,194,833	8,777,944	717,715	703,620	13,394,112	967,533
Depreciation	2,337,916	620,888	3,365,503	4,497,554	10,821,861	327,360
Total operating expenses	<u>14,926,639</u>	<u>29,583,735</u>	<u>10,142,424</u>	<u>8,178,792</u>	<u>62,831,590</u>	<u>46,687,500</u>
Operating Income (loss)	<u>(11,763,145)</u>	<u>(5,249,225)</u>	<u>(1,342,158)</u>	<u>(4,674,469)</u>	<u>(23,028,997)</u>	<u>4,402,176</u>
Non-operating revenues (expenses):						
State and federal aid	7,322,584	10,000	(126,333)	18,182	7,224,433	3,847
Interest revenue	4,432	24,263	53,194	13,038	94,927	31,486
Interest expense	(45,637)	(109,060)	(862,604)	(85,330)	(1,102,631)	(40,158)
Other non-operating revenues	150,619	64,043	308,676	778,182	1,301,520	1,250,996
Total non-operating revenues (expenses)	<u>7,431,998</u>	<u>(10,754)</u>	<u>(627,067)</u>	<u>724,072</u>	<u>7,518,249</u>	<u>1,246,171</u>
Income (loss) before contributions and transfers	<u>(4,331,147)</u>	<u>(5,259,979)</u>	<u>(1,969,225)</u>	<u>(3,950,397)</u>	<u>(15,510,748)</u>	<u>5,648,347</u>
Capital contributions	7,845,701	-	2,639	2,239,584	10,087,924	-
Transfers in	1,648,322	51,449	57	258,185	1,958,013	170,537
Transfers out	-	-	(2,480,616)	-	(2,480,616)	-
Changes in net assets	<u>5,162,876</u>	<u>(5,208,530)</u>	<u>(4,447,145)</u>	<u>(1,452,628)</u>	<u>(5,945,427)</u>	<u>5,818,884</u>
Net assets-beginning of year, as restated (See Note 2)	13,998,040	1,906,898	28,178,644	43,569,760	87,653,342	10,262,844
Net assets (deficit) - end of year	<u>\$ 19,160,916</u>	<u>\$ (3,301,632)</u>	<u>\$ 23,731,499</u>	<u>\$ 42,117,132</u>	<u>\$ 81,707,915</u>	<u>\$ 16,081,728</u>

See notes to financial statements

County of Broome

Reconciliation of the Statement of Revenues, Expenses, and Changes in Net Assets of Proprietary Funds to the Statement of Activities

For the Year Ended December 31, 2010

Change in net assets - total enterprise funds	\$ (5,945,427)
Some amounts reported for business-type activities in the statement of activities are different because a portion of the net revenue of internal service funds is reported with business-type activities.	1,131,861
Change in net assets of business-type activities	<u>\$ (4,813,566)</u>

See notes to financial statements

County of Broome

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2010

	Business-type Activities - Enterprise Funds				Governmental Activities	
	Department of Transportation	Willow Point Nursing Home	Solid Waste Management	Aviation		Total
Cash flows from operating activities						
Receipts from external customers	\$ 2,463,994	\$ 26,217,372	\$ 8,814,435	\$ 3,436,073	\$ 40,931,874	\$ 8,359,313
Receipts from internal customers	61,751	-	20,629	-	82,380	36,216,260
Payments to suppliers	(4,991,689)	(6,361,312)	(3,334,039)	(2,689,603)	(17,376,643)	(3,992,146)
Payments to employees	(7,797,971)	(20,373,951)	(1,717,782)	(1,721,729)	(31,611,433)	(2,003,696)
Internal Activity - payments to other funds	2,323,249	(3,147,500)	(3,023,339)	(461,700)	(4,309,290)	(45,329)
Claims paid	-	-	-	-	-	(39,247,530)
Other receipts	597,207	127,680	128,957	50,315	904,159	5,410,833
Net cash provided (used) by operating activities	(7,343,459)	(3,537,711)	888,861	(1,386,644)	(11,378,953)	4,697,705
Cash flows from noncapital financing activities						
State and federal aid	7,406,732	10,680	20,857	1,155,674	8,593,943	3,847
Transfers (to) from other funds	1,648,322	51,449	(2,480,559)	258,185	(522,603)	121,176
Other non-capital items, net	50,163	(71,691)	27,657	641,242	647,371	1,222,080
Net cash provided (used) by noncapital financing activities	9,105,217	(9,562)	(2,432,045)	2,055,101	8,718,711	1,347,103
Cash flows from capital and related financing activities						
Proceeds from capital debt	2,577,599	1,384,805	6,986,835	3,439,587	14,388,826	741,978
Capital contributions	7,845,701	-	2,639	2,239,584	10,087,924	-
Purchases of capital assets, net	(9,770,244)	(485,137)	(4,865,803)	(3,011,882)	(18,133,066)	(173,114)
Principal paid on capital debt	(3,370,043)	(1,809,968)	(9,797,815)	(1,854,064)	(16,831,890)	(729,462)
Interest paid on capital debt	(81,091)	(113,023)	(929,124)	(77,549)	(1,200,787)	(40,157)
Other receipts	100,456	53,970	293,872	136,940	585,238	28,917
Net cash provided (used) by capital and related financing activities	(2,697,622)	(969,353)	(8,309,396)	872,616	(11,103,755)	(171,838)
Cash flows from investing activities						
Interest revenue	4,432	24,263	53,194	13,038	94,927	31,486
Net increase (decrease) in cash and cash equivalents	(931,432)	(4,492,363)	(9,799,386)	1,554,111	(13,669,070)	5,904,456
Cash and cash equivalents - beginning of the year	3,433,949	6,958,693	23,080,674	2,527,481	36,000,797	13,785,833
Cash and cash equivalents - end of the year	<u>2,502,517</u>	<u>2,466,330</u>	<u>13,281,288</u>	<u>4,081,592</u>	<u>22,331,727</u>	<u>19,690,289</u>
Reconciliation of balance - end of year to the statement of net assets						
Cash and cash equivalents	\$ 40,193	\$ 936,095	\$ 9,897,761	\$ 596,420	\$ 11,470,469	\$ 19,619,748
Restricted cash and cash equivalents	2,462,324	1,530,235	3,383,527	3,485,172	10,861,258	70,541
Total	<u>2,502,517</u>	<u>2,466,330</u>	<u>13,281,288</u>	<u>4,081,592</u>	<u>22,331,727</u>	<u>19,690,289</u>

(continued)

County of Broome
Statement of Cash Flows (continued)
Proprietary Funds

For the Year Ended December 31, 2010

	Business-type Activities - Enterprise Funds						Governmental Activities
	Department of Transportation	Willow Point Nursing Home	Solid Waste Management	Aviation	Total	Internal Service	
	\$ (11,763,145)	\$ (5,249,225)	\$ (1,342,158)	\$ (4,674,469)	\$ (23,028,997)	\$ 4,402,176	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities							
Operating income (loss)	2,337,916	620,888	3,365,503	4,497,554	10,821,861	327,360	
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	338,089	1,457,773	126,901	119,101	2,041,864	164,020	
Depreciation expense	(40,542)	2,010,542	163,755	2,642	2,136,397	(655,785)	
OPEB expense	-	-	(2,500,000)	-	(2,500,000)	860,079	
Change in assets and liabilities:							
Receivables, net	(42,812)	-	-	-	-	33,302	
Due from other funds	(1,873,672)	(4,133)	2,279	(8,259)	(52,925)	(58,988)	
Due from component unit	165,304	(39,424)	(159,545)	(1,409,648)	(3,482,289)	123,863	
Inventories	165,680	446,628	45,304	39,285	696,521	60,837	
Accounts payable	(155,016)	(2,115,684)	52,681	92,766	(1,804,557)	(92,560)	
Payroll related liabilities	3,416,579	(189,464)	-	(34,448)	(378,928)	(17,224)	
Other liabilities	-	(219,535)	(13,391)	(20,577)	3,163,076	(36,076)	
Early retirement incentive costs	-	-	-	-	-	(457,560)	
Due to other funds	-	-	-	-	-	-	
Unreported health claims	-	-	1,139,383	-	1,139,383	-	
Landfill capping liability	120,506	(254,276)	1,426	4,912	(127,432)	(182,061)	
Workers' compensation liability	(12,346)	(1,801)	6,723	4,497	(2,927)	(4,316)	
Compensated absences	-	-	-	-	-	232,000	
Liability & casualty	-	-	-	-	-	-	
Net cash provided (used) by operating activities	\$ (7,343,459)	\$ (3,537,711)	\$ 888,861	\$ (1,386,644)	\$ (11,378,953)	\$ 4,697,705	

See notes to financial statements

County of Broome

Statement of Fiduciary Net Assets

December 31, 2010

	<u>Agency Funds</u>
Assets	
Cash, cash equivalents, and investments	\$ 5,418,236
Total assets	<u>\$ 5,418,236</u>
Liabilities	
Accounts payable	\$ 138,294
Due to other funds	4
Payroll related liabilities	212,204
Other liabilities	5,067,734
Total liabilities	<u>\$ 5,418,236</u>

See notes to financial statements

County of Broome

Statement of Net Assets

Component Units

December 31, 2010

	Broome Community College Year Ended August 31, 2010	Industrial Development Agency	Broome County Soil & Water Conservation District	Total
Assets				
Current Assets:				
Cash, cash equivalents, and investments	\$ 13,293,412	\$ 7,396,063	\$ 197,652	\$ 20,887,127
Accounts receivable, net of allowance for uncollectible amounts	1,178,635	901,528	16,031	2,096,194
Due from other governments	666,351	-	44,852	711,203
Due from primary government	5,639,340	-	-	5,639,340
Inventories	328,257	-	-	328,257
Other current assets	33,421	1,440,848	-	1,474,269
Noncurrent assets:				
Restricted assets - cash, cash equivalents, and investments	17,840,804	2,979,669	-	20,820,473
Notes and loans receivable	-	1,650,767	-	1,650,767
Capital assets:				
Property and equipment net of accumulated depreciation	28,486,094	11,904,834	200,105	40,591,033
Total assets	67,466,314	26,273,709	458,640	94,198,663
Liabilities				
Current Liabilities:				
Accounts payable	993,868	30,980	58,104	1,082,952
Other liabilities	3,836,199	1,014,818	-	4,851,017
Due to other governments	17,525	-	626	18,151
Due to primary government	-	830,918	-	830,918
Deferred revenues	6,682,407	-	2,153	6,684,560
Non-current liabilities:				
Due within one year	736,691	696,306	-	1,432,997
Due in more than one year	16,495,300	5,581,201	-	22,076,501
Net OPEB obligation	11,167,961	-	-	11,167,961
Total liabilities	39,929,951	8,154,223	60,883	48,145,057
Net assets				
Invested in capital assets, net of related debt	11,100,485	5,627,328	-	16,727,813
Restricted for:				
Capital projects	7,495,695	-	-	7,495,695
Other	10,345,109	2,979,669	-	13,324,778
Unrestricted	(1,404,926)	9,512,489	397,757	8,505,320
Total net assets	\$ 27,536,363	\$ 18,119,486	\$ 397,757	\$ 46,053,606

See notes to financial statements

County of Broome
Statement of Activities
Component Units

For the Year Ended December 31, 2010

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Broome Community College Year Ended August 31, 2010	Industrial Development Agency	Broome County Soil & Water Conservation District	Total
Broome Community College Education	\$ 62,058,453	\$ 28,571,382	\$ -	\$ (1,480,344)			\$ (1,480,344)
Industrial Development Agency Economic assistance	1,909,700	2,359,052	-		\$ 512,128		512,128
Broome County Soil & Water Conservation District Home and community services	423,599	107,125	-			\$ (31,209)	(31,209)
Total component units	\$ 64,391,752	\$ 31,037,559	\$ -	\$ (1,480,344)	\$ 512,128	\$ (31,209)	\$ (999,425)
General revenues							
Investment earnings				1,332,623	163,595	745	1,496,963
Chargeback to other counties for nonresident tuition				2,660,083	-	-	2,660,083
Other				1,031,861	204,350	11,554	1,247,765
Total general revenues				<u>5,024,567</u>	<u>367,945</u>	<u>12,299</u>	<u>5,404,811</u>
Changes in net assets				3,544,223	880,073	(18,910)	4,405,386
Net assets-beginning				23,992,140	17,239,413	416,667	41,648,220
Net assets-ending				<u>\$ 27,536,363</u>	<u>\$ 18,119,486</u>	<u>\$ 397,757</u>	<u>\$ 46,053,606</u>

See notes to financial statements

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County of Broome

Notes to the Basic Financial Statements For the Year Ended December 31, 2010

1. Summary of Significant Accounting Policies

The following summary of significant accounting policies and reporting practices of the County of Broome, New York (the "County") are reflected in the accompanying basic financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

A. Financial Reporting Entity

The County was incorporated in 1806, and is governed by the Charter of the County of Broome, the County Law, and other general laws of the State of New York. The County Legislature is the legislative body responsible for the overall operation of the County. The County Executive serves as Chief Executive Officer and the Commissioner of Finance serves as the Chief Fiscal Officer. The County is a municipal corporation established in New York State.

The financial reporting entity includes the primary government and component units. A component unit is either a legally separate organization for which the elected County of Broome officials are financially accountable, or another organization for which the nature and significance of its relationship with the County is such that exclusion would cause the County's basic financial statements to be misleading or incomplete. The primary government has been defined to include all chartered departments of the County.

The Governmental Accounting Standards Board (GASB) set forth criteria to be considered in determining financial accountability in Statement 14, *The Financial Reporting Entity*, and criteria to be considered for those potential component units that the County is not financially accountable for in Statement 39, *Determining Whether Certain Organizations are Component Units*. These criteria include the County appointing a voting majority of an organization's governing body and either 1) the ability of the County to impose its will upon the organization or 2) the potential for the organization to provide specific benefits to, or impose specific financial burden on the County.

Blended component units, although legally separate entities, are in substance part of the County's operations and are included with the primary government. The aggregated discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County.

Based upon these criteria four component units exist requiring inclusion in the County's basic financial statements.

1. **Summary of Significant Accounting Policies (Continued)**

Discretely Presented Component Units

Broome Community College - Broome Community College (the “College”) is presented discretely as a component unit. The College fiscal year ends August 31st. Since the passage of Local Law Number 8 of 1990, the College has had a substantial degree of operational autonomy. The College is included in the County's reporting entity because of the significant financial relationship with the County. The County is financially accountable for the College. The County appoints five of the nine members on the Board of Trustees, significantly controls operations through its annual appropriation of the sponsor's contribution, and is legally responsible for the issuance and repayment of debt incurred for College purposes.

Financial statements of Broome Community College are available from the College by writing to P.O. Box 1017, Binghamton, New York, 13902.

Broome County Soil & Water Conservation District - The Broome County Soil & Water Conservation District, (the “District”) was created by County resolution number 115 of 1944 pursuant to the Broome County Charter and the New York State Municipal Home Rule Law including section 10, paragraph 1 B, sub-paragraph (8). The District provides technical assistance relative to natural resource conservation and water quality to the residents of the County. The assistance, available on an individual basis, includes soil information, drainage, water resources, critical area seeding, tree planting for reforestation, fish stocking, and pond/lake management and protection. The District provides soil classifications data to landowners applying for agricultural exemptions on their property assessments and provides best management practices to farm land operators to reduce soil loss through erosion and to protect water quality within the watersheds in the County. While the District operates autonomously, it is included in the County's reporting entity because the County appoints all members of the Board of Directors and annually appropriates significant financial support for the District.

Financial Statements of the Broome County Soil & Water Conservation District are filed with the New York State Comptroller's Office and the New York State Soil and Water Conservation Committee. The District's offices are located at 1163 Upper Front Street, Binghamton, NY 13905.

Broome County Industrial Development Agency - The Broome County Industrial Development Agency (the “IDA”) is a Public Benefit Corporation created by State legislation to promote the economic welfare, recreation opportunities and prosperity of the County's inhabitants and is discretely presented as a component unit. Operating autonomously, the IDA is included in the County's reporting entity because the County appoints all members of the Board of Directors and can impose its will on the IDA.

Financial Statements of the Broome County Industrial Development Agency are available from the agency at 44 Hawley Street, Binghamton, NY 13902.

1. Summary of Significant Accounting Policies (Continued)

Blended Component Unit

Broome Tobacco Asset Securitization Corporation - The Broome Tobacco Asset Securitization Corporation (the "Corporation") is a special purpose, bankruptcy remote, local development corporation, organized in 2001 under the Not-For-Profit Corporation Law of New York State. The Corporation administers the Tobacco Settlement revenues received by the County under the Master Settlement Agreement and in accordance with the Decree and Final Judgment of the New York State Supreme Court. Operating as an instrumentality of, but separate from the County, the Corporation is included in the County's reporting entity because three of its four directors are officials of the County, and the County can impose its will on the Corporation.

The Corporation is blended in the Broome Tobacco Asset Securitization ("BTASC") Debt Service Fund as it exists solely for the benefit of the County.

Financial Statements of the Broome Tobacco Asset Securitization Corporation are available from the Corporation at the Edwin L. Crawford Office Building, P O Box 1766, Binghamton, New York, 13902.

B. Government-wide and Fund Financial Statements

The government-wide statements, i.e., the statement of net assets and the statement of activities report information on all of the non-fiduciary activities of the County (primary government) and its component units. The effect of inter-fund activity has been eliminated from these statements. Governmental activities are presented separately from business-type activities. Likewise the primary government is reported separately from certain legally separate component units for which the primary government is accountable. Fiduciary funds are excluded because their assets may not be used to finance the County's operations.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenue. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase or use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Tax and other items not properly included among program revenue are presented as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

1. **Summary of Significant Accounting Policies (Continued)**

C. **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus is the determination of what is expressed in reporting an entity's financial performance and position. A particular measurement focus is accomplished by considering what resources will be measured and the basis of accounting.

Basis of accounting refers to when revenues, expenditures/expenses, and related assets and liabilities are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus.

Government-wide Statements

Government-wide statements report information about the County as a whole. The statements include all the assets, liabilities, revenue, and expenses of the County. Fiduciary funds are excluded because their assets may not be used to finance the County's operations. The accounts of the County are grouped into governmental and business-type activities.

Governmental activities account for most of the basic and administrative services of the County. These activities are normally supported by taxes and intergovernmental revenues. Activities of this type include the executive and legislative departments, public health, and social services.

Business-type activities account for those activities financed primarily through user fees. Activities of this type include the airport, mass transit, solid waste management, and the nursing home. These activities apply all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure. The County has elected not to adopt the option as allowed by paragraph 7 of GASB Statement No. 20 to adopt all FASB pronouncements issued after November 30, 1989.

Government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this basis of accounting, revenues are recorded in the period in which they are earned and expenses are recorded in the period in which they are incurred. All assets and liabilities are presented, financial as well as capital and both short-term and long-term.

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

The accounts of the County are grouped into funds, each of which is considered a separate accounting entity. The financial activity of each fund is accounted for in a separate set of self-balancing accounts that details its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Some funds are required to be established by New York State law or by bond covenants. The County also establishes funds to control and manage monies for particular purposes.

Government resources are allocated to and accounted for individual funds based upon the purpose for which they are spent and the means by which spending activities are controlled. The presentation of a fund is based upon whether it is a major or non-major fund.

The County's major funds are presented separately, while the non-major funds are presented in aggregate. A fund is reported as major when its total assets, liabilities, revenues, or expenditures/expenses are at least 10% of the corresponding total for all funds in that category (either governmental or enterprise) and at least 5% of the corresponding total for all governmental and enterprise funds combined. A fund that does not meet these criteria is presented as major if it is of particular importance to the financial statement users for reasons such as public interest or consistency.

Governmental fund financial statements are presented using the current financial resources focus and the modified accrual basis of accounting. Revenues are recorded when they are susceptible to accrual, that is, both measurable and available. The County defines available as collectible within the current period, or soon enough thereafter, 365 days for grants and 90 days for all other revenues, to be used to pay liabilities of the current period.

Grants, including State and Federal Aid, are recognized as revenue as soon as all eligibility requirements have been met and amounts are considered measurable and available.

Other intergovernmental charges are recognized as soon as the exchange has occurred and the related amounts become available to liquidate liabilities of the current period.

Real property tax revenue is recognized in the year for which the levy is made to the extent that taxes are collected. Taxes become a lien on the related property on the first day of January, of the year levied. Delinquent property taxes at year-end, excluding collections during the ninety day subsequent period, are recorded as deferred revenue and are reported net of allowance for doubtful accounts.

Sales tax is accrued as revenue based on the date of the underlying transaction and when the amounts are considered measurable and available.

Interest revenue is recorded on a modified accrual basis when measurable and available.

1. Summary of Significant Accounting Policies (Continued)

Expenditures are recorded when incurred, similar to the accrual basis, except for expenditures for debt service and certain long-term liabilities such as compensated absences and claims and judgments, which are recorded when due and payable. Interest expenditures are recorded when the cash is disbursed.

The County reports the following governmental funds:

General Fund (major fund) - The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. Examples of the services accounted for in the General Fund are public health, public safety, and social services. General administrative services such as those provided by the County Legal Department and Finance Department are also included.

BTASC Debt Service Fund (major fund) - The Debt Service Fund is used to account for accumulation of resources for payment of principal and interest on the long-term debt and the operational activity of the Broome Tobacco Asset Securitization Corporation.

Capital Projects Fund (major fund) - The Capital Projects Fund is used to account for the financial resources of the County allocated for the acquisition or construction of capital assets (other than those financed by the operations of the Proprietary Funds, the College, the IDA, and the District).

Other Governmental Funds - The Other Governmental Funds are the County's non-major funds used to account for the proceeds of specific revenue sources (other than capital projects) that are restricted to expenditures for specified purposes or for which separate accounting is required. The Library, County Road, County Road Machinery, Office of Employment and Training, the Broome County Veterans Memorial Arena, and the En Joie Golf Course are activities accounted for as Special Revenue Funds.

Proprietary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this basis of accounting, revenues are recorded in the period in which they are earned and expenses are recorded in the period in which they are incurred. All assets and liabilities are presented, financial as well as capital and both short-term and long-term.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal revenue of the Department of Transportation, Willow Point Nursing Home, Solid Waste Management, Aviation, and the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition including interest expense are reported as non-operating revenues and expenses.

1. Summary of Significant Accounting Policies (Continued)

Net resident service revenue at the Willow Point Nursing Home is reported at the estimated net realized amounts from residents, third party payers and others for services rendered. Revenue under third party payer agreements is subject to audit and retroactive adjustment. Provisions for estimated third party payer settlements are provided in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in operations in the year of settlement.

The proprietary funds apply all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure. The County has elected not to adopt the option as allowed by paragraph 7 of GASB Statement No. 20 to adopt all FASB pronouncements issued after November 30, 1989.

The County reports two types of proprietary funds; enterprise funds and internal service funds.

Enterprise Funds - The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the County is that the costs, including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

These funds, each considered major, include the following:

Department of Transportation Fund - The Department of Transportation Fund is used to account for the activities of the County's fixed route mass transit system.

Willow Point Nursing Home Fund - The Willow Point Nursing Home Fund is used to account for the activities of the County's nursing home.

Solid Waste Management Fund - The Solid Waste Management Fund is used to account for the recycling and solid waste disposal activities of the County, including the sections II and III of the Colesville Landfill.

Aviation Fund - The Aviation Fund is used to account for the activities of the Greater Binghamton Airport.

1. **Summary of Significant Accounting Policies (Continued)**

Internal Service Funds - The internal service funds are accounted for in a manner similar to enterprise funds. Unlike enterprise funds, in which the cost of services are financed through user charges, internal service funds generate revenues largely through the charge for services provided to County departments. Depreciation expense is included in rates charged to service users in conformity with generally accepted accounting principles. The inclusion of depreciation generates funds for future capital asset replacement. Net assets reflect the accumulation of these amounts. Internal service funds include Fleet Management, Central Kitchen, Insurance Reserve, Health Insurance, Workers' Compensation, and Unemployment Insurance. Since they are not enterprise funds they are presented in the aggregate as non-major funds.

The **Fiduciary Fund Financial Statement** is used to present the County's only fiduciary fund, i.e. agency funds.

Agency Funds - Agency funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. Agency funds include sales and mortgage taxes collected on behalf of other local governments (see Note 8). They are custodial in nature and do not involve measurement of results of operations.

D. Elimination of Internal Activity – Government-wide Statements

Eliminations to the statement of activities have been made to remove the “doubling-up” effect of internal service fund activity and similar events. These activities are eliminated so that the expenses are reported only in the function in which they were allocated.

Internal Service Fund activity is eliminated by adjusting the internal charges to a break even point. An increase in Internal Service Fund net assets would result in a pro rata reduction in the amounts charged to the particular functions. A decrease in Internal Service Fund net assets would result in a pro rata increase in the amounts charged to the particular functions.

E. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in all County governmental funds except the BTASC Debt Service fund. Outstanding encumbrances at year end are presented for GAAP reporting purposes as reservation of fund balances, and do not constitute expenditures or liabilities because they are only commitments. The unexpended encumbrances are then brought forward into the next year along with additional appropriations so as not to require the use of the next year's appropriations.

1. Summary of Significant Accounting Policies (Continued)

F. Cash, Cash Equivalents and Investments

The focus for the purposes of reporting cash flows is cash and cash equivalents.

Cash and cash equivalents include demand deposits accounts and all highly liquid debt instruments purchased with original maturities of three months or less. The County's cash and cash equivalents include money market accounts and Treasury Bills (See Note 5) and are recorded at original cost.

Investments within the policies referred to in Note 5 with maturities greater than one year are recorded at fair value.

The Commissioner of Finance has the responsibility for investing idle funds. Cash, certificates of deposit, and money market accounts are maintained with commercial banks doing business in the County.

The County follows the practice of pooling cash, cash equivalents and investments of all funds not legally required to be segregated. Interest earned is allocated to the funds based on the average cash balances within these funds and the total interest earnings for the period. Capital project cash generated from the issuance of debt and monies generated for the County's Self-Health Insurance Plan are examples of segregated cash.

The County has a compensating balance agreement with JPMorgan Chase. JPMorgan Chase requires the County to maintain certain cash balances to be kept in all active non-interest and interest bearing accounts. The average required amount of the compensating balance for 2010 was \$36,932,011. By maintaining these cash balances, the County is exempt from bank service charges pertaining to these accounts.

G. Due From Other Governments

Due From Other Governments includes reimbursement claims for various grant-in-aid programs from State and Federal agencies and a receivable from a municipality to reimburse incurred capital costs.

H. Inventories

Inventories are stated at the lower of cost (first-in, first-out), or market. They are expensed on the consumption method for both the accrual and modified accrual basis of accounting.

I. Other Assets

Other Assets include prepaid expenses and deposits with various local service agencies.

1. Summary of Significant Accounting Policies (Continued)

J. Capital Assets

Property, equipment, and infrastructure expenses of \$5,000 or greater are capitalized. Expenses of less than \$5,000 are charged to operation as incurred except for the Willow Point Nursing Home. All property, equipment, and infrastructure expenses of the Nursing Home are capitalized. Purchased capital assets are reported at historical cost and donated capital assets are reported at the fair value at the time of donation. Additional expenditures occurring after the asset has been placed into service that increase its useful life or capacity (betterment) will be capitalized. Simple maintenance expenditures will be expensed. Interest on debt issued for business-type activities and proprietary fund capital assets is capitalized for assets being constructed (buildings, etc.) only and not for direct purchases (automobiles, etc.). Depreciation is calculated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Estimated Life (Years)</u>
Buildings	20
Improvements	20
Roads	20
Bridges	30
Landfill	5
Full Size Transit Coaches	12
Construction Vehicles	10
Police Interceptors	3
Other Vehicles	5
Equipment	5

K. Compensated Absences - Government-wide Statements

Vacation benefits and sick leave compensation are earned and accumulated by County employees pursuant to bargaining agreements and employment contracts. For certain bargaining units, employees are paid for unused vacation and sick time earned at termination. An accrual of unpaid vacation and sick time costs, including social security expenses is recorded as an accrued liability in the government-wide statements. The liability is segregated into current, the portion to be paid in the next fiscal year, and non-current, the portion to be paid thereafter.

1. Governmental Fund Types Compensated Absences - Fund Financial Statements - Liabilities for compensated absences are recorded when due and payable.
2. Proprietary Fund Types Compensated Absences - Fund Financial Statements - Total unpaid earned vacation and sick time costs, including social security expenses, are reflected as liabilities in the Proprietary Fund Types fund financial statements in the same manner as the government-wide statements.

1. Summary of Significant Accounting Policies (Continued)

L. Restricted Net Assets

Net assets are reported as restricted when constraints exist on net asset use either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through enabling legislation. Restricted net assets of the County at December 31, 2010 include:

Other - represents net assets restricted by New York State for the Handicapped Parking Program.

M. Reserves

Reserves are funds legally segregated for a specific use or otherwise unavailable for appropriation by the County at December 31, 2010, and include:

Reserved for Encumbrances - represents commitments related to unperformed contracts for goods or services.

Reserved for Debt Service - represents resources that have been legally reserved for future principal and interest payments.

Reserved for Inventory - This account represents the County's inventory, which is not expected to be consumed in the next fiscal year.

Reserved for Long-Term Receivables - This account represents resources loaned to the IDA and contract agencies not expected to be repaid in the next fiscal year.

Reserved for Tax Stabilization - represents a legally prescribed reserve to minimize the effects of fluctuating increases in property tax rates.

Other Reserves - represents resources reserved for various capital purposes.

1. Summary of Significant Accounting Policies (Continued)

N. Designations

Designations are resources, although not legally segregated, that are intended for a specific use within the fund financial statements. Since these designations are not legally restricted the funds could be used to finance other uses without legal consequence.

Designated for Use in Next Year's Budget - This account represents resources to be used in the 2011 budget period.

Other Designations - represents resources reserved for the Stop-DWI Program, Hotel/Motel tax amounts, 911 system costs, Veteran Service Programs, Office for Aging Programs, and Dog Shelter Services.

O. Restricted / Unrestricted Assets

If both restricted and unrestricted assets are available for which an expense is incurred, the County shall first apply the unrestricted assets.

P. Interfund Transfers

Interfund transfers are generally recorded as transfers in or out of a particular fund. Charges for services and costs paid for services acquired are recorded as revenues of the supplier fund and expenses / expenditures of the consumer fund. Unbilled costs and unpaid invoices are recognized as accrued receivables at the end of the fiscal year.

Q. Program Revenues

Program revenues are presented on the statement of activities in government-wide statements. These are revenues derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry as a whole. They reduce the net cost of the function to be financed by the County's general revenues. They are reported in three categories.

1. Charges for Services - includes revenues based on exchange or exchange-like transactions. These revenues arise from those who purchase, use or directly benefit from the goods, services or privileges provided. Revenues in this category include fees charged for specific services such as mental health fees and public health fees, licenses and permits such as pistol permits, fines and forfeitures assessed such as Stop DWI fines and forfeited bail.
2. Operating Grants and Contributions - includes revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program for other than capital purposes. Revenues in this category include state and federal aid for programs like Temporary Assistance for Needy Families, Services for Recipients, Social Services Administration and Employment and Training.

1. Summary of Significant Accounting Policies (Continued)

3. Capital Grants and Contributions - includes revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular capital program.

R. Operating and Non-operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing goods in connection with a proprietary fund's principle ongoing operations. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition including interest expense are reported as non-operating revenues and expenses.

S. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies. Estimates also affect the revenues and expenditures, or expenses, during the reporting period. Actual results could differ from those estimates.

2. Restatement

In 2010 it was discovered that depreciation expense within the Aviation Fund was understated by \$416,223 in 2009. An adjustment was made to decrease net assets at January 1, 2010 in the amount of \$416,223.

	Net Assets Previously Reported <u>January 1, 2010</u>	Effect of <u>Restatement</u>	Net Assets Restated at <u>January 1, 2010</u>
Aviation Fund	\$43,985,983	\$(416,223)	\$43,569,760

3. Budgets and Budgetary Accounting

Annual budgets of the General Fund, Special Revenue Funds, Enterprise funds and Internal Service Funds are legally adopted and are under formal budgetary control. The individual grant programs related to these funds, the financing for which are entirely or almost entirely from outside sources (federal aid, state aid, etc.), and the individual capital programs of the Capital Projects Fund have budgets adopted at various times of the year based on the program's fiscal year.

Unencumbered appropriations lapse at year-end. Encumbrances outstanding at year-end are reported as reservations of fund balances and are re-appropriated in the ensuing year's budget.

The Capital Projects Fund includes the various capital programs in progress. A capital project's budget is a financial plan for a period longer than one fiscal year.

The following procedures establish the budgetary data reflected in the financial statements:

Original Budget

- 1) Departmental and agency hearings are conducted by the County Executive's Office to review proposed annual budgets submitted by departments and agencies. Final budget information is accumulated by the Director of Budget and Research and submitted to the County Executive.
- 2) On or before October 1st, the County Executive submits the proposed budget to the County Legislature, along with a Capital Program for the next six fiscal years.
- 3) A public hearing is conducted by the County Legislature to obtain public comment on the tentative budget.
- 4) Changes made to the budget by the Legislature are returned to the County Executive for review and possible veto. Vetoed items are returned to the Legislature. These vetoes can be overridden by a two-thirds majority vote of the Legislature.
- 5) No later than November 27th, the annual budget is finalized through passage of the annual appropriation ordinance, which is the legal authority for enactment of the budget. The legal level of budgetary control is character at a department level. Character is a grouping of related expenditure accounts such as contractual and personal services. Budget and actual data at the legal level of budgetary control is not presented in this report due to the excessive detail involved. However, a separate budgetary comparison report is available containing this information.

Budget Modification Process

- 1) Certain annual appropriations are budgeted on a project or program basis. These include capital projects and grant programs funded through State or Federal sources. If such projects or programs are not completed at the end of the fiscal year, unexpended appropriations are carried forward to the following fiscal year.

3. Budgets and Budgetary Accounting (Continued)

- 2) The County Executive may at any time during the fiscal year transfer part or all of any unencumbered appropriation balance between classifications of expenditures within the same administrative unit, provided that prior approval by resolution of the County Legislature shall be required if the proposed transfer would affect any salary rate or salary total.

The County Executive may request, in writing, that the County Legislature transfer by resolution, part or all of any unencumbered appropriation balance from one County administrative unit to another, or from a contingent fund to any administrative unit. No such transfer shall be made from appropriations for debt service, or reduce any appropriation below the amount required by law.

The County Legislature may make emergency appropriations in the event of a public emergency affecting life, health or property. To the extent that there are no legally available unappropriated balances to meet such appropriations, the County Legislature may authorize the issuance of obligations pursuant to the Local Finance Law.

The County's annual budgets are adopted on a basis consistent with generally accepted accounting principles with certain exceptions. The differences between the County's budgetary basis and generally accepted accounting principles require adjustments for the following:

- ◆ The accounting for debt service payments and contributions to the Community College. The amounts are budgeted as debt service payments and transfers respectively, but the actual expenditures are presented in the education line.
- ◆ The accounting for indirect costs provided by the General Fund to other County funds in excess of those budgeted. The additional unbudgeted revenue is presented in the General Fund as Intergovernmental charges but is also offset by an equal amount of Transfers out. In the other County funds the unbudgeted costs are presented as functional expenditures in the Governmental Funds and Contractual expenses in the Proprietary Funds but are also offset by an equal amount of Transfers in.
- ◆ The accounting for capital lease principal and interest amounts are budgeted as contractual expenditures in the appropriate expenditure categories. The actual expenditures are presented as principal and interest.
- ◆ Sales tax revenues are budgeted on a net basis but presented on a gross basis. Therefore equal amounts of sales and use taxes and governmental expenditures representing the portion paid to the municipalities were not budgeted within the general fund.

The amounts of the adjustments of actual amounts on a GAAP basis to a budgetary basis in the General Fund are as follows:

3. Budgets and Budgetary Accounting (Continued)

The amounts of the adjustments of actual amounts on a GAAP basis to a budgetary basis in the General Fund are as follows

	BCC	Indirect			Interest on Capital Leases	Sales Tax	Total
		Adjustment	Principal on Capital Leases	Costs			
Revenues							
Sales and use tax					(39,620,515)	(39,620,515)	
Intergovernmental charges				(2,033,737)		(2,033,737)	
Expenditures							
General government			388,808		73,999	(39,620,515)	(39,157,708)
Education	(7,458,118)						(7,458,118)
Public safety			88,417		130,950		219,367
Health			193,588		364,544		558,132
Economic assistance			19,384		161,667		181,051
Home and community services			7,298		16,449		23,747
Debt Service							
Principal	467,403		(699,281)				(231,878)
Interest	198,778				(748,270)		(549,492)
Other financing sources (uses)							
Transfers out				2,033,737			2,033,737
Transfers to component units	(6,791,937)						(6,791,937)
Net change in fund balance	0	0	0	0	0	0	0

4. Component Units

A. Broome Community College

The College is a two-year college, sponsored by the County and supervised by the State University of New York. The College offers courses leading to an Associate's Degree in 46 fields of study within six general categories - business, computer science, health science, liberal arts, engineering, and engineering technology, as well as special career programs.

Under State law, the College's fiscal year ends August 31st. The County provides support for much of the College's capital and operating costs. The County holds title to a significant portion of property used by the College. Bonds and notes issued to fund the College's capital programs are general obligations of the County; however, the capital assets and long term debt are accounted for on the College's financial statements.

Local Law Number 8 of 1990, granted greater autonomy to the College. A Treasurer has been authorized to perform all accounting and financial functions. The Board of Trustees is authorized to establish separate bank accounts, pay salaries and wages, and administer all grants and awards made to the College by outside entities. The Board is also authorized to manage its own Capital Improvement Programs. The Board of Trustees is empowered to negotiate all labor contracts on behalf of the College. In accordance with applicable State Law, the College Board of Trustees, Finance and Facilities Committee can award College contracts, provided that the contracts are approved in writing as to form, by the County Attorney.

Broome County appoints a majority of its Board and is financially accountable for the College. The County Legislature annually appropriates sponsor's contribution to the College. Along with state aid and tuition revenues, this constitutes the bulk of the revenue of the College. The County has legal responsibility for the issuance and payment of the College's debt.

Included in the College statements are two component units, the Broome Community College Foundation, Inc. and Faculty Student Association of Broome Community College.

The College itself has an August 31st fiscal year end while both component units have June 30th fiscal year end dates.

B. Broome County Industrial Development Agency

The Broome County Industrial Development Agency, (IDA) was established to aid the County in promoting the economic welfare of its inhabitants, through the assistance in constructing, maintaining and equipping industrial, commercial, manufacturing and research facilities, and to develop economically sound commerce and industry through the sale of industrial revenue bonds.

4. **Component Units (Continued)**

C. **Broome Soil and Water Conservation District**

The Broome County Soil and Water Conservation District (the “District”) provides technical assistance relative to natural resource conservation and water quality to the residents of the County.

D. **Broome Tobacco Asset Securitization Corporation**

The Broome Tobacco Asset Securitization Corporation (the “Corporation”) is a special purpose, bankruptcy remote local development corporation organized under the Not-For-Profit Corporation Law of the State of New York. The Corporation was established on June 21, 2001; however there were no substantive operations until July 15, 2001 as discussed herein. The Corporation is an instrumentality of, but separate and apart from the County. The Corporation has four directors; the County Executive, the Commissioner of Finance, the Chairman of the Legislature and one independent director. Although legally separate from the County, the Corporation exists solely for the benefit of the County and accordingly, is included in the County’s financial statements as a blended component unit.

On July 15, 2001, pursuant to a Purchase and Sale Agreement with the County, the County sold to the Corporation all of its future right, title, and interest in the Tobacco Settlement Revenues (“TSRs”) under the Master Settlement Agreement (“MSA”) and the Decree and Final Judgment (the “Decree”).

The MSA resolved cigarette smoking-related litigation between the settling states and the Participating Manufacturers (“PMs”), released the PMs from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims, in exchange for certain payments to be made to the settling states, as well as, among other things, certain tobacco advertising and marketing restrictions. The Decree, which was entered by the Supreme Court of the State, allocated to the County a share of the TSRs under the MSA. The future rights, title, and interest of the County’s share were sold to the Corporation.

The Corporation issued serial bonds secured by the future right, title, and interest of the County under the MSA. A residual Certificate representing the entitlement to receive all amounts required to be distributed after the payment of debt service, operating expenses, and certain other costs as set forth in the indenture. Payments on the Residual Certificate from TSR collections are subordinate to payments on the bonds and payment of certain other costs specified in the indenture. Excess TSRs not required by the Corporation to pay various expenses, or required reserves with respect to the bonds are transferred to the Broome County Tax Stabilization Trust (the “Trust”) as owner of the Residual Certificate. The County is the beneficial owner of the Trust and thus the funds received by the Trust will ultimately transfer to the County. As of December 31, 2010, there were no excess TSRs transferred to the Trust. The Corporation is included in the BTASC Debt Service Fund in the fund financial statements and in the Governmental Activities on the government-wide statements.

4. Component Units (Continued)

The Corporation follows the modified accrual basis of accounting in the BTASC Debt Service Fund, focusing on changes in available resources, in preparation of the fund financial statements. Under the modified accrual basis of accounting, revenues and related receivables are recorded in the accounting period that they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period (sixty days or less). Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt which are recognized as expenditures to the extent they have matured. The Corporation has recorded a receivable and deferred revenue in the governmental funds in the amount of \$3,072,995, related to tobacco settlement revenues. The amount has been deferred at the fund level as it was not available in the current period, according to the Corporation's 60 day or less policy.

The Corporation utilizes the full accrual basis of accounting, which focuses on changes in total economic resources, in the preparation of the government-wide financial statements. Under the full accrual basis of accounting, changes in long-term assets and liabilities are incorporated into the financial statements and revenues and expenses are recorded based on the timing of the underlying transaction without regard for the timing of cash flows.

5. Cash, Cash Equivalents, and Investments

At December 31, 2010, (August 31, 2010, for the College) cash, cash equivalents (including restricted cash) and investments consists of the following:

	Governmental Fund Types					Total Governmental Funds
	General	BTASC Debt Service	Capital Projects	Other Governmental		
Cash, Cash Equivalents and Investments:						
Cash in bank	\$ 130,319	\$ 68,450	\$ 1,175,032	\$ 135,333	\$	\$ 1,509,134
Money market deposits	8,507,466	-	24,426,501	3		32,933,970
Total Cash, Cash Equivalents and Investments	8,637,785	68,450	25,601,533	135,336		34,443,104
Cash, Cash Equivalents and Investments - Restricted:						
Cash	-	726,946	-	330,654		1,057,600
Money market deposits	389,225	-	-	-		389,225
Commerical paper	-	3,230,299	-	-		3,230,299
Treasury bills	-	-	3,678,630	-		3,678,630
Total Cash, Cash Equivalents and Investments - Restricted	389,225	3,957,245	3,678,630	330,654		8,355,754
Total	\$ 9,027,010	\$ 4,025,695	\$ 29,280,163	\$ 465,990	\$	\$ 42,798,858

Treasury Bills reported in the Capital Projects Fund relate to the County of Broome Public Safety Facility project.

5. Cash, Cash Equivalents and Investments (Continued)

	Proprietary Fund Types						Total
	Department of Transportation	Willow Point Nursing Home	Solid Waste Management	Aviation	Enterprise Funds	Internal Service	
Cash, Cash Equivalents and Investments:							
Cash in bank	\$ 40,192	\$ 305,038	\$ 1,004,194	\$ 65,253	\$ 1,414,677	\$ 491,841	
Money market deposits	1	631,057	8,893,567	531,167	10,055,792	19,127,907	
Total Cash, Cash Equivalents and Investments	<u>40,193</u>	<u>936,095</u>	<u>9,897,761</u>	<u>596,420</u>	<u>11,470,469</u>	<u>19,619,748</u>	
Cash, Cash Equivalents and Investments - Restricted:							
Cash	29,888	-	-	160,815	190,703	544	
Money market deposits	2,432,436	1,530,235	3,383,527	3,324,357	10,670,555	69,997	
Total Cash, Cash Equivalents and Investments - Restricted	<u>2,462,324</u>	<u>1,530,235</u>	<u>3,383,527</u>	<u>3,485,172</u>	<u>10,861,258</u>	<u>70,541</u>	
Total	<u>\$ 2,502,517</u>	<u>\$ 2,466,330</u>	<u>\$ 13,281,288</u>	<u>\$ 4,081,592</u>	<u>\$ 22,331,727</u>	<u>\$ 19,690,289</u>	

5. Cash, Cash Equivalents and Investments (Continued)

	Fiduciary Fund Types	Component Units					Total Component Units
		Total Government -wide	Broome Community College	Industrial Development Agency	Broome County		
					Soil & Water Conservation District	Total	
Cash, Cash Equivalents and Investments:							
Cash in bank	\$ 5,135,349	\$ 13,293,412	\$ 7,396,063	\$ 197,652	\$ 20,887,127		
Money market deposits	282,887	-	-	-	-		
Total Cash, Cash Equivalents and Investments	<u>5,418,236</u>	<u>13,293,412</u>	<u>7,396,063</u>	<u>197,652</u>	<u>20,887,127</u>		
Cash, Cash Equivalents and Investments - Restricted:							
Cash	1,248,847	17,840,804	2,979,669	-	20,820,473		
Money market deposits	11,129,777	-	-	-	-		
Commerical paper	3,230,299	-	-	-	-		
Treasury bills	3,678,630	-	-	-	-		
Total Cash, Cash Equivalents and Investments - Restricted	<u>19,287,553</u>	<u>17,840,804</u>	<u>2,979,669</u>	<u>-</u>	<u>20,820,473</u>		
Total	<u>\$ 84,820,874</u>	<u>\$ 31,134,216</u>	<u>\$ 10,375,732</u>	<u>\$ 197,652</u>	<u>\$ 41,707,600</u>		

5. Cash, Cash Equivalents and Investments (Continued)

The County’s investment policies are governed by the State of New York which authorizes investments in:

- ◆ Time deposits, certificates of deposit, and money market accounts with various commercial banks
- ◆ Repurchase agreements with various commercial banks and investment firms as approved by the New York State Comptroller
- ◆ Obligations of the United States Government
- ◆ Obligations of New York State, and its various municipal subdivisions

As of December 31, 2010 the County’s investments were as follows:

<u>Investment</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Fair Value</u>
FCAR – Commercial Paper	06/01/2011	0.680%	\$3,230,299
U. S. Treasury Bills	02/15/2021	7.875%	<u>3,678,630</u>
Total			<u>\$6,908,929</u>

The Broome Tobacco Asset Securitization Corporation (the “Corporation”) is presented in the BTASC Debt Service Fund and its investments are not subject to the same restrictions as the County’s. In addition to the authorized investment options of the County, the Corporation may also invest in eligible investments as defined in the Indenture between the Corporation and Manufacturers and Traders Trust Company, as Trustee as amended from time to time.

County Funds Except the BTASC Debt Service Fund

Deposits

New York State Law requires all cash deposits and cash equivalents to be collateralized or insured. Collateral is required for all deposits not covered by the Federal Deposit Insurance Corporation. Banking institutions may satisfy collateral requirements by furnishing a letter of credit, surety bond, or pledging eligible securities held by a third party as specified by Section 10 of the New York State Municipal Law.

The New York State Law serves as the County’s only policy regarding deposits. All deposits of the County’s non-debt service funds, including certificates of deposit and special time deposits, are insured under the provisions of the Federal Deposit Insurance Act. Excess deposits are collateralized. The collateral is held by a third party.

5. **Cash, Cash Equivalents and Investments (Continued)**

Investments

The treasury bills comprise the investments of the County's non-debt service funds and account for 53% of total investments.

Interest Rate Risk - The County does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses.

BTASC Debt Service Fund

Deposits

All deposits of the BTASC Debt Service Fund, including money market deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act are not secured. Collateralization of such deposits is not required for the Corporation. The Corporation has no policy governing the collateralization of deposits. The Corporation's uninsured deposits of \$588,836 are uncollateralized as of December 31, 2010.

Investments

Commercial paper comprises the entire investments of the BTASC Debt Service Fund.

Credit Risk – The Corporation's trustee holds the investments in the financial statements. The Corporation's authorized investments are described in its bonding resolution. The investments include: commercial paper or finance company paper rated P-1 by Moody's Investor Services; special time deposit accounts; certificates of deposits; obligations of the United States of America; obligations guaranteed by agencies of the United States of America; obligations of the State of New York; obligations issued pursuant to Local Finance Law section 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the County of Broome, obligations of public authorities, public housing authorities, urban renewal agencies, and industrial development agencies where general State statutes entities or whose specific enabling legislation authorizes such investments; and repurchase agreements limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the BTASC Debt Service Fund will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Corporation has no policy regarding custodial credit risk of investments.

The FCAR commercial paper investment (\$3,230,299) is exposed to custodial credit risk as it is held by the counter party in BTASC's name and is not insured.

5. Cash, Cash Equivalents and Investments (Continued)

Concentration of Credit Risk - The BTASC Debt Service Fund does not place a limit on the amount that it may invest with in any one issuer.

The entire amount of this investment is in the HSBC commercial paper and accounts for 47% of the total investments of the primary government and 100% of the BTASC Debt Service Fund.

Interest Rate Risk - The BTASC Debt Service Fund does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from changes in interest rates.

6. Restricted Assets

At December 31, 2010, restricted assets consist of the following:

	Governmental Activities					Business-type Activities				
	Governmental Funds					Enterprise Funds				
	General	BTASC Debt Service	Capital Projects	Other Governmental	Total Governmental Activities	Department of Transportation	Willow Point Nursing Home	Solid Waste Management	Aviation	Total Business-type Activities
Debt Service	\$ 374,214	\$ 3,957,245	\$ 3,678,630	\$ 323,931	\$ 8,334,564	\$ 29,888	\$ 358,943	\$ 493,528	\$ 160,815	\$ 1,043,174
Capital Projects	-	-	-	-	69,997	2,561,546	1,171,292	3,198,401	3,612,860	10,544,099
Grants Programs	2,639,118	-	-	793,197	3,432,315	-	-	-	-	-
Handicapped Parking	15,011	-	-	-	15,011	-	-	-	-	-
Total	\$ 3,028,343	\$ 3,957,245	\$ 3,678,630	\$ 1,117,128	\$ 11,851,887	\$ 2,591,434	\$ 1,530,235	\$ 3,691,929	\$ 3,773,675	\$ 11,587,273

Amounts restricted by bond indentures for debt service represent unexpended proceeds of borrowings on completed capital projects and/or interest earned from the investment of debt proceeds which will be used to reduce future debt service.

Amounts restricted for capital projects represent monies related to capital projects of the County's proprietary funds. These monies although in the proprietary funds are restricted for use in capital projects.

Amounts restricted for grant programs represent monies, receivables, and prepaid expenses related to the County's federal and state grants.

Amounts restricted for Handicapped Parking represent funds restricted for use for that program by New York State.

7. **Real Property Taxes**

County and town operations are primarily funded by real property taxes. Delinquent school and village property taxes are returned to the County in November of each year to be re-levied on the next Town and County real property tax bill. The State Legislature has authorized the Broome County Legislature to levy real property taxes, through various provisions of the Real Property Tax Law including Article 9, entitled the Levy and Collection of Taxes.

Assessment and Levy - All municipalities in the County value real property within their boundaries. The final assessment rolls are complete on the first day of August of each year. The amount of the budget financed by real property taxes is determined during the budget process. Town budgets are forwarded to the County for inclusion in the preparation of the real property tax bills. The amount of County real property tax support required is distributed across the municipalities within the County on the basis of their proportionate share of taxable full value. The real property tax amounts levied by the town are determined from their adopted budgets. Other items included in the real property tax levy process are workers' compensation assessments to municipalities participating in the County's worker compensation plan pool, real property tax refunds made by the County on behalf of the municipalities, election board costs and returned delinquent school and village real property taxes.

Process for Handling Tax Levy

January	Real property tax bills are mailed to taxpayers.
January - March	Town and County real property taxes are collected by the town tax collectors except for the towns of Conklin, Dickinson, Kirkwood, Fenton, and Union, and the City of Binghamton. The County acts as tax collector for these municipalities.
April	Town Tax Collector warrants expire at the end of March. The tax collectors individually settle their warrants with the Commissioner of Finance by April 30th. Town Supervisors receive the amount of their tax requirements from the collectors by this time. The Commissioner of Finance collects unpaid taxes from this time forward.
November	Local municipalities notify the County of the amount of sales tax they elect to apply to the next year's County tax levy. This information is aggregated into a resolution submitted to the County Legislature for approval. It is incorporated in the preparation of the tax warrants and tax bills.
November - December	Assessments for each of the municipal participants in the County sponsored Workers' Compensation Pool are computed and approved by the County Legislature. The municipalities notify the County whether they will elect to pay the amounts in cash or have the amounts added to the real property tax levy.

7. Real Property Taxes (Continued)

- November-December Municipalities are notified of real property tax refunds made by the County on their behalf as well as their share of election board costs. Municipalities notify the County whether they will pay the amounts in cash or have the amounts added to the real property tax levy.

- November-December Unpaid school district and village real property taxes are returned to the County in November. These are re-levied on the next year's real property tax levy. They are recorded as both an asset under property and other tax receivable and an offsetting liability in due to other governments on the County's General Fund balance sheet. The unpaid school taxes for the City of Binghamton are not added to the City real property tax levy, they are held for a period after which the real property becomes subject to sale.

- December Equalization rates are defined by New York State. The County accepts the equalization rates by Legislative approval. Tax warrants are prepared, approved by the County Legislature, and signed by the County Executive before being distributed to municipalities. Tax bills are printed and distributed to town tax collectors.

- December The tax levy for the City of Binghamton, which is prepared by the City, is approved by the County Legislature.

Collection – Real property taxes are collected by the town tax collectors from January 1st through March 31st. Town tax collectors settle the warrant with the Commissioner of Finance in April. The County makes collections thereafter. A five percent penalty is added to unpaid items as of April 1st, in accordance with ¶936 of the Real Property Tax Law. Interest of 12 percent per annum is added to the returned amount until October, when they become a lien. The redemption period for the taxes is 24 months after the lien date.

Pursuant to County Legislative Resolution 568 of 1996, adopting Local Law 1 of 1996, the Director of Real Property Tax Services is authorized to enter into agreements with delinquent taxpayers allowing them to pay such delinquent amounts in installments on a monthly, quarterly, or semiannual basis. Interest is accrued on the delinquent amount at a rate of 12 percent per annum.

8. Sales Tax

The County is authorized to impose a sales tax pursuant to Articles 28 and 29 of New York State Tax Law. Broome County collects sales tax at a rate of eight percent. The tax rate consists of a four percent County sales tax and a four percent State sales and compensating use tax and is administered by the New York State Commissioner of Taxation and Finance. The amount of sales tax collections made by the Commissioner is remitted to the County of Broome after deducting the Commissioner's administrative expenses. Remittances to the County are made twice each month with the exception of the months of June and December in which there are three.

Of the 4% County sales tax, the County retains 1% and shares the remaining 3% with the local municipalities within the County. 50.0% was distributed to municipalities while 50.0% was retained by the County. Using 2000 Federal Census figures, distributions to municipalities are made quarterly in January, April, July, and October based on their proportionate share of population. Amounts due to the local municipalities of \$6,709,477 as of December 31, 2010, are included in Due to other governments in the General Fund.

Sales tax receipts on sales made in 2010 total approximately \$105.7 million of which approximately \$66.0 million was retained by the County pursuant to local legislative enactments. The remaining amounts were distributed. No municipality used sales tax as a credit against the County real property tax levy. The distributions totaled:

County Towns	\$23.7 million
County Villages	\$ 6.6 million
City of Binghamton	\$ 9.3 million

New York State periodically audits its distribution of sales tax revenues to counties throughout the state, although the County has never been so audited. Subsequent revisions to the revenues recorded as of December 31, 2010, if any, would be recorded in the year that they are calculated.

9. Capital Assets

Capital asset activity for the year ended December 31, 2010 was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, non-depreciable:				
Land	\$ 6,155,248	\$ 71,269	\$ (298,276)	\$ 5,928,241
Construction in progress	5,531,180	4,052,468	(3,096,315)	6,487,333
Total capital assets, non-depreciable	<u>11,686,428</u>	<u>4,123,737</u>	<u>(3,394,591)</u>	<u>12,415,574</u>
Capital assets, being depreciated:				
Buildings	123,912,249	1,674,235	(223,077)	125,363,407
Improvements other than buildings	112,946,523	4,721,891	(99,797)	117,568,617
Machinery and equipment	32,779,947	6,720,135	(1,655,039)	37,845,043
Total capital assets, being depreciated	<u>269,638,719</u>	<u>13,116,261</u>	<u>(1,977,913)</u>	<u>280,777,067</u>
Less accumulated depreciation for:				
Buildings	(77,214,439)	(5,104,130)	223,077	(82,095,492)
Improvements other than buildings	(65,873,092)	(4,128,217)	99,797	(69,901,512)
Machinery and equipment	(25,939,759)	(3,746,031)	1,031,006	(28,654,784)
Total accumulated depreciation	<u>(169,027,290)</u>	<u>(12,978,378)</u>	<u>1,353,880</u>	<u>(180,651,788)</u>
Capital assets, being depreciated, net	<u>100,611,429</u>	<u>137,883</u>	<u>(624,033)</u>	<u>100,125,279</u>
Governmental activities capital assets, net	<u>\$ 112,297,857</u>	<u>\$ 4,261,620</u>	<u>\$ (4,018,624)</u>	<u>\$ 112,540,853</u>

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 3,882,094
Public safety	2,997,559
Health	67,681
Transportation	4,028,718
Economic assistance	219,968
Culture and recreation	1,132,608
Home and community services	322,390
Depreciation charged on fixed assets held by the internal service funds	327,360
Total governmental activities depreciation expenses	<u>\$ 12,978,378</u>

The difference between the total increases in accumulated depreciation and depreciation expense for the Governmental Activities are due to the transfer of capital assets.

9. Capital Assets (Continued)

Capital asset activity for the year ended December 31, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets, non-depreciable:				
Land	\$ 3,095,442	\$ -	\$ -	\$ 3,095,442
Construction in progress	<u>24,297,424</u>	<u>7,819,125</u>	<u>(21,666,744)</u>	<u>10,449,805</u>
Total capital assets, non-depreciable	<u>27,392,866</u>	<u>7,819,125</u>	<u>(21,666,744)</u>	<u>13,545,247</u>
Capital assets, being depreciated:				
Buildings	48,537,737	13,378,545	-	61,916,282
Improvements other than buildings	137,969,902	12,608,899	-	150,578,801
Machinery and equipment	<u>29,059,900</u>	<u>4,911,443</u>	<u>(2,313,599)</u>	<u>31,657,744</u>
Total capital assets being depreciated	<u>215,567,539</u>	<u>30,898,887</u>	<u>(2,313,599)</u>	<u>244,152,827</u>
Less accumulated depreciation for:				
Buildings	(29,923,118)	(2,893,899)	-	(32,817,017)
Improvements other than buildings	(91,881,833)	(5,269,374)	-	(97,151,207)
Machinery and equipment	<u>(20,634,502)</u>	<u>(2,658,588)</u>	<u>2,247,075</u>	<u>(21,046,015)</u>
Total accumulated depreciation	<u>(142,439,453)</u>	<u>(10,821,861)</u>	<u>2,247,075</u>	<u>(151,014,239)</u>
Capital assets, being depreciated, net	<u>73,128,086</u>	<u>20,077,026</u>	<u>(66,524)</u>	<u>93,138,588</u>
Business-type activities capital assets, net	<u>\$ 100,520,952</u>	<u>\$ 27,896,151</u>	<u>\$ (21,733,268)</u>	<u>\$ 106,683,835</u>

Depreciation expense was charged to functions as follows:

Business-type activities	
Mass Transit	\$ 2,337,916
Nursing Home	620,888
Solid Waste Management	3,365,503
Airport	4,497,554
Total business-type activities depreciation expenses	<u>\$ 10,821,861</u>

10. Short-term Liabilities

The County issues tax anticipation notes to meet cash management objectives. Short-term debt activity for the year ended December 31, 2010 is as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax Anticipation Note	\$0	\$20,000,000	\$0	\$20,000,000

11. Long-term Liabilities

This footnote contains several tables providing information on the County's long-term liabilities for the year ending December 31, 2010. The presentation includes governmental activities, business-type activities, and discretely presented component unit information for long-term debt obligations.

There are restrictions contained in the various bond indentures. Management believes that the County is in compliance with all such restrictions.

Table 1 presents long-term liability information for the County's governmental activities.

Table 2 presents long-term liability information for the County's business-type activities.

Table 3 presents the amortization of general obligation bonds and the outstanding balances for the governmental activities.

Table 4 presents the amortization of asset-backed bonds and outstanding balances for governmental activities assuming flexible payments on the Series 2001 Bonds.

Table 5 presents the amortization of governmental activities' Certificates of Participation (COPS).

Table 6 presents the amortization of general obligation bonds and outstanding balances of general obligation serial bonds for the County's business-type activities.

Table 7 presents the amortization of general obligation bonds and outstanding balances of general obligation serial bonds for the discretely presented component units.

Table 8 presents the amortization of business-type activities' notes payable.

Table 9 presents the amortization and outstanding balances of notes payable for the discretely presented component units.

11. Long-term Liabilities (Continued)

Other Long-term Liabilities

In addition to long-term debt obligations, the County incurs a variety of other long-term liabilities. Long-term liabilities of this kind related to governmental funds have been typically liquidated in prior years using resources of the General and Other Governmental Funds. Descriptions of these liabilities follow:

Landfill Capping - This account shows the future costs associated with the capping and long-term maintenance of the County's Nanticoke Landfill. Estimated capping and long-term maintenance costs associated with Sections II and III of the Nanticoke Landfill are included in the business-type activities and the Solid Waste Management Fund. Capping and long-term maintenance costs are components of the tipping fee. See Note 18 for further discussion.

Workers' Compensation - This amount represents the discounted value of all outstanding workers' compensation claims including incurred but not reported claims.

Compensated Absences - This account presents the value of vested vacation and sick time.

Liability and Casualty Claims - This amount represents the value of all outstanding liability claims.

Obligations Under Capital Leases - This account represents the capital lease obligations. The County has various lease agreements for buildings and equipment that have been determined to be capital leases. Accordingly, the leases have been recorded as capital assets at an amount equal to the present value of the minimum lease payments at the inception of the lease. Assets acquired under capital leases are recorded as capital assets in the government-wide financial statements; additionally those associated with the proprietary funds are reported in the fund financial statements.

Other non-current liabilities - This represents resident monies held in a fiduciary capacity by the Willow Point Nursing Home presented as a non-current liability on a demand basis.

11. Long-term Liabilities (Continued)

Long-term liability activity for the year ended December 31, 2010 was as follows:

Table 1. Governmental Activities Long-term Liability Activity

Governmental activities	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Bonds and notes payable:					
General obligation debt	\$ 22,925,184	\$ 34,338,009	\$ (2,166,704)	\$ 55,096,489	\$ 4,052,025
Bond anticipation notes	28,648,315	15,051,503	(43,699,818)	-	-
Asset-backed bonds	60,120,498	-	(1,220,016)	58,900,482	1,340,000
Certificates of participation	16,145,000	-	-	16,145,000	-
Total Bonds and notes payable	127,838,997	49,389,512	(47,086,538)	130,141,971	5,392,025
Other Liabilities:					
Workers' compensation liability	3,826,333	3,962,057	(4,127,370)	3,661,020	1,427,524
Compensated absences	9,065,949	2,014,470	(2,144,430)	8,935,989	2,382,392
Liability and casualty	1,751,000	1,374,251	(1,142,251)	1,983,000	456,000
Obligations under capital leases	4,587,672	305,329	(826,997)	4,066,004	594,011
Net OPEB Obligation	30,176,271	6,444,517	-	36,620,788	-
Total Other Liabilities	49,407,225	14,100,624	(8,241,048)	55,266,801	4,859,927
Governmental activities long-term liabilities	\$ 177,246,222	\$ 63,490,136	\$ (55,327,586)	\$ 185,408,772	\$ 10,251,952

Table 2. Business-type Activities Long-term Liability Activity

Business-type activities	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Bonds and notes payable:					
General obligation debt	\$ 18,854,288	\$ 14,455,915	\$ (2,191,889)	\$ 31,118,314	\$ 2,806,270
Bond anticipation notes	14,785,130	2,850,347	(17,635,477)	-	-
Notes Payable	63,737	-	(23,110)	40,627	24,051
Total Bonds and notes payable	33,703,155	17,306,262	(19,850,476)	31,158,941	2,830,321
Other Liabilities:					
Landfill capping liability	5,226,857	1,360,483	(221,100)	6,366,240	211,650
Workers' compensation liability	1,741,961	675,072	(802,504)	1,614,529	790,920
Compensated absences	1,649,897	741,662	(744,589)	1,646,970	657,279
Obligations under capital lease	481,082	6,800	(92,578)	395,304	109,961
Net OPEB Obligation	9,948,138	2,041,864	-	11,990,002	-
Other non-current liabilities	253,510	-	(81,764)	171,746	-
Total Other Liabilities	19,301,445	4,825,881	(1,942,535)	22,184,791	1,769,810
Business-type activities long-term liabilities	\$ 53,004,600	\$ 22,132,143	\$ (21,793,011)	\$ 53,343,732	\$ 4,600,131

11. Long-term Liabilities (Continued)

Long-term Debt Obligations

Defeasance

In prior years the County defeased a portion of its long-term debt. The amount of that debt considered defeased that was outstanding as of December 31, 2010 was \$9,208,900.

General Obligation Bonds (Including Amounts Issued for the Discretely Presented Component Unit - Broome Community College)

General Obligation Bonds represent serial bonds which are long-term debt instruments. This debt is secured by the general credit and revenue-raising powers of the County.

Public Improvement (Serial) Bonds, 1997 - Issue 17 aggregating \$28,875,000 was for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Nanticoke Landfill Remediation, Highway Maintenance Facility, Leachate Treatment Facility, Public Safety Facility, and the College's Decker Health Science Building. \$12,484,650 of the debt issue was defeased in 2001. The issue is subject to federal arbitrage regulations. The remaining installments aggregating \$2,061,100 at an interest rate at of 5.400% are due annually each April as follows:

<u>Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 357,500	\$ 101,647	\$ 459,147
2012	377,800	81,794	459,594
2013	307,800	63,283	371,083
2014	356,500	45,347	401,847
2015	366,500	25,826	392,326
2016	295,000	7,965	302,965
	<u>\$ 2,061,100</u>	<u>\$ 325,862</u>	<u>\$ 2,386,962</u>

11. Long-term Liabilities (Continued)

Public Improvement (Serial) Bonds, 2002 - Issue 18 aggregating \$32,095,000 was for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Justice Building Construction/Renovation, New Landfill Construction, Landfill Public Water Supply, Highway Reconstruction/Rehabilitation and the BCC Student Activities Athletic Building. The issue is subject to federal arbitrage regulations. The remaining installments aggregating \$19,655,000 at interest rates of 4.000% to 5.000% depending upon maturity are due annually each March as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,840,000	\$ 849,650	\$ 2,689,650
2012	1,910,000	774,650	2,684,650
2013	1,985,000	694,269	2,679,269
2014	2,070,000	606,806	2,676,806
2015	2,165,000	512,812	2,677,812
2016	2,260,000	413,250	2,673,250
2017	2,360,000	307,825	2,667,825
2018	2,470,000	191,500	2,661,500
2019	2,595,000	64,875	2,659,875
	<u>\$ 19,655,000</u>	<u>\$ 4,415,637</u>	<u>\$ 24,070,637</u>

County Refunding (Serial) Bonds, 2004 - aggregating \$3,470,000 was issued for the advanced refunding of the County's Public Improvement (Serial) Bonds, 1993 - Issue 16 for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Nanticoke Landfill Improvements, Leachate Storage, the Public Safety Facility, Windsor Bridge Reconstruction, and Temporary Classrooms for the College. The refunding bonds are subject to federal arbitrage regulations. The remaining installments aggregating \$1,035,000 at interest rates of 3.000% to 4.750% depending upon maturity are due annually each April as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 200,000	\$ 36,185	\$ 236,185
2012	215,000	29,530	244,530
2013	220,000	21,475	241,475
2014	165,000	13,775	178,775
2015	155,000	6,988	161,988
2016	80,000	1,750	81,750
	<u>\$ 1,035,000</u>	<u>\$ 109,703</u>	<u>\$ 1,144,703</u>

11. Long-term Liabilities (Continued)

Public Improvement (Serial) Bonds, 2005 - Issue 19 aggregating \$26,660,000 was for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Highway Reconstruction, Bridge Reconstruction, New Landfill Construction, Landfill Public Water Supply, and Partial Landfill Closure. The issue is subject to federal arbitrage regulations. The remaining installments aggregating \$17,490,000 at interest rates of 3.75% to 4.000% depending upon maturity are due annually each April as follows:

Year			
Ending	Principal	Interest	Total
2011	\$ 2,195,000	\$ 635,019	\$ 2,830,019
2012	2,290,000	550,925	2,840,925
2013	2,390,000	463,175	2,853,175
2014	2,495,000	371,581	2,866,581
2015	2,605,000	272,700	2,877,700
2016	2,700,000	166,600	2,866,600
2017	2,815,000	56,300	2,871,300
	<u>\$ 17,490,000</u>	<u>\$ 2,516,300</u>	<u>\$ 20,006,300</u>

State of New York Municipal Bond Bank Agency Recovery Act Bonds, 2010, Series 2010B1 - Issue 20 aggregating \$30,765,000 was for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Highway Reconstruction, Bridge Reconstruction, New Landfill Construction, and Partial Landfill Closure. The issue is subject to federal arbitrage regulations. The remaining installments aggregating \$30,765,000 at interest rates of 3.00% to 5.00% depending upon maturity are due annually each April as follows:

Year			
Ending	Principal	Interest	Total
2011	\$ 2,700,000	\$ 1,333,300	\$ 4,033,300
2012	2,595,000	1,240,900	3,835,900
2013	2,705,000	1,134,900	3,839,900
2014	2,815,000	1,024,500	3,839,500
2015	2,930,000	909,600	3,839,600
2016-2020	13,165,000	2,321,125	15,486,125
2021	3,855,000	96,375	3,951,375
	<u>\$ 30,765,000</u>	<u>\$ 8,060,700</u>	<u>\$ 38,825,700</u>

11. Long-term Liabilities (Continued)

State of New York Municipal Bond Bank Agency Recovery Act Bonds, 2010, Series 2010B2 (Taxable BABs) - Issue 21 aggregating \$17,455,000 was for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Highway Reconstruction, Bridge Reconstruction, New Landfill Construction, and Partial Landfill Closure. The issue is not subject to federal arbitrage regulations. The remaining installments aggregating \$17,455,000 at interest rates of 5.322% to 5.952% depending upon maturity are due annually each April as follows:

Year Ending	Principal	Interest	Total
2011	\$ -	\$ 1,034,434	\$ 1,034,434
2012	-	1,034,434	1,034,434
2013	-	1,034,434	1,034,434
2014	-	1,034,434	1,034,434
2015	-	1,034,434	1,034,434
2016-2020	3,760,000	5,070,049	8,830,049
2021-2025	13,695,000	2,225,209	15,920,209
	<u>\$ 17,455,000</u>	<u>\$ 12,467,428</u>	<u>\$ 29,922,428</u>

State of New York Municipal Bond Bank Agency Recovery Act Bonds, 2010, Series 2010B2 (Taxable RZEDBs) - Issue 22 aggregating \$3,480,000 was for various property acquisitions, construction and/or improvement of facilities, construction and/or rehabilitation of roads and bridges and equipment purchases throughout the County. Purposes included Highway Reconstruction, Bridge Reconstruction, New Landfill Construction, and Partial Landfill Closure. The issue is not subject to federal arbitrage regulations. The remaining installments aggregating \$3,480,000 at interest rates of 5.322% to 5.952% depending upon maturity are due annually each April as follows:

Year Ending	Principal	Interest	Total
2011	\$ -	\$ 210,958	\$ 210,958
2012	-	210,958	210,958
2013	-	210,958	210,958
2014	-	210,958	210,958
2015	-	210,958	210,958
2016-2020	-	1,054,788	1,054,788
2021-2025	3,480,000	949,307	4,429,307
	<u>\$ 3,480,000</u>	<u>\$ 3,058,885</u>	<u>\$ 6,538,885</u>

11. Long-term Liabilities (Continued)

Asset-backed Bonds

Asset-Backed Bonds represent asset-backed serial bonds issued by the Broome Tobacco Assets Securitization Corporation. The corporate bonds were issued to purchase the County's rights to receive revenue generated by an agreement with tobacco corporations.

Asset-backed Bonds Series 2001 – aggregating \$50,620,000 for the partial defeasement of the County's Public Improvement (Serial) Bonds, 1989 Issue 15, 1993 Issue 16, 1997 Issue 17, and the 1994 Certificates of Participation and fund additional capital projects. The remaining installments are at interest rates of 5.250% to 6.000% depending upon maturity. Utilizing the flexible amortization, payments aggregating \$42,660,000 are due annually each June as follows:

Year Ending	Flexible Amortization Payments		
	Principal	Interest	Total
2011	\$ 1,340,000	\$ 2,376,694	\$ 3,716,694
2012	1,425,000	2,302,700	3,727,700
2013	1,525,000	2,223,213	3,748,213
2014	1,580,000	2,139,494	3,719,494
2015	1,625,000	2,050,700	3,675,700
2016 - 2020	11,090,000	8,586,475	19,676,475
2021 - 2025	15,620,000	4,769,085	20,389,085
2026 - 2028	8,455,000	573,415	9,028,415
Total	<u>\$ 42,660,000</u>	<u>\$ 25,021,776</u>	<u>\$ 67,681,776</u>

11. Long-term Liabilities (Continued)

Required maturities are those payments that the Broome Tobacco Asset Securitization Corporation (the "Corporation") must pay in order to avoid a default. Flexible amortization payments are those the Corporation has covenanted to pay to the extent of available Tobacco Securitized Revenues (TSRs). The Corporation is currently making payments according to the flexible amortization schedule. The required maturities table is shown for comparative purposes only. In the event the Corporation begins to make payments according to the required maturities schedule, future principal and interest payments would be adjusted for prior payments made.

Year Ending	Required Maturities		
	Principal	Interest	Total
2011	\$ 350,000	\$ 2,764,144	\$ 3,114,144
2012	390,000	2,743,306	3,133,306
2013	430,000	2,719,731	3,149,731
2014	455,000	2,694,288	3,149,288
2015	500,000	2,666,206	3,166,206
2016 - 2020	4,655,000	12,723,213	17,378,213
2021 - 2025	7,290,000	11,083,470	18,373,470
2026 - 2030	7,965,000	8,996,735	16,961,735
2031 - 2035	8,030,000	6,749,407	14,779,407
2036 - 2040	10,860,000	4,130,513	14,990,513
2041 - 2043	8,620,000	764,175	9,384,175
Total	<u>\$ 49,545,000</u>	<u>\$ 58,035,188</u>	<u>\$ 107,580,188</u>

Asset-backed Bonds Series 2005 – aggregating \$17,654,335 was for County buildings. The remaining installments aggregating \$16,240,482 at interest rates of 6.000% to 7.850% depending upon maturity are due annually each June.

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

However, the Series 2005 Bonds are subject to redemption prior to maturity through turbo redemption payments which are to be made from surplus collections on deposit, as provided in the Bond Indenture. The amounts and timing of the turbo redemption payments are based on projections of future tobacco settlement receipts less amounts needed to satisfy debt service on the Series 2001 bonds and to satisfy operating requirements. Failure to make such turbo redemption payments will not, however, constitute an event of default.

The projected turbo redemption payments are presented in the following table. It is expected that the Corporation will make payments based on this amortization. The column entitled, "Accreted Interest," represents the compounded interest that will be expensed each year and added to the carrying value of the bonds.

11. Long-term Liabilities (Continued)

<u>Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Accreted</u> <u>Interest</u>
2011	\$ -	\$ -	\$ -	\$ 1,615,648
2012	-	-	-	1,730,651
2013	-	-	-	1,857,717
2014	-	-	-	1,989,171
2015	-	-	-	2,132,879
2016 - 2020	2,801,330	3,342,551	6,143,881	12,543,969
2021 - 2025	2,364,181	4,771,619	7,135,800	15,656,985
2026 - 2030	5,269,531	19,054,764	24,324,295	17,056,213
2031 - 2035	3,480,256	25,344,962	28,825,218	12,442,819
2036 - 2040	2,325,184	25,573,538	27,898,722	4,461,362
	<u>\$ 16,240,482</u>	<u>\$ 78,087,434</u>	<u>\$ 94,327,916</u>	<u>\$ 71,487,414</u>

Accreted Interest at December 31, 2010

\$ 6,600,020
\$ 78,087,434

Certificates of Participation

Certificates of Participation represent proportionate interest in lease payments to be made by the County for its public safety facility.

Certificates of Participation Series 1994 - aggregating \$37,905,000 for the construction of the Public Safety Facility. \$16,970,000 of the debt issue was defeased in 2001. The issue is subject to federal arbitrage regulations. The remaining installments aggregating \$16,145,000 at an interest rate at of 5.400% are due annually each April. Debt service payments are presented in Table 5 of this footnote.

Notes Payable

Notes Payable to the Industrial Development Agency aggregating \$114,200 are for the lease and lease improvement of Hanger 1 at the County Airport. The remaining installments aggregating \$40,627 at an interest rate at of 4.000% are due monthly. Debt service payments are presented in Table 8 of this footnote.

11. Long-term Liabilities (Continued)

Table 3. General Obligation Bonds - Governmental Activities

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 4,052,025	\$ 2,527,745	\$ 6,579,770
2012	4,066,264	2,377,389	6,443,653
2013	4,236,882	2,213,159	6,450,041
2014	4,415,905	2,039,890	6,455,795
2015	4,606,655	1,855,920	6,462,575
2016-2020	19,751,095	6,208,965	25,960,060
2021-2025	13,967,663	2,134,197	16,101,860
	<u>\$ 55,096,489</u>	<u>\$ 19,357,265</u>	<u>\$ 74,453,754</u>

Table 4. Asset-Backed Bonds - Governmental Activities

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,340,000	\$ 2,376,694	\$ 3,716,694
2012	1,425,000	2,302,700	3,727,700
2013	1,525,000	2,223,213	3,748,213
2014	1,580,000	2,139,494	3,719,494
2015	1,625,000	2,050,700	3,675,700
2016 - 2020	13,891,330	11,929,026	25,820,356
2021 - 2025	17,984,181	9,540,704	27,524,885
2026 - 2030	13,724,531	19,628,179	33,352,710
2031 - 2035	3,480,256	25,344,962	28,825,218
2036 - 2040	2,325,184	25,573,538	27,898,722
	<u>\$ 58,900,482</u>	<u>\$ 103,109,210</u>	<u>\$ 162,009,692</u>

Table 5. Certificates of Participation - Governmental Activities

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ -	\$ 847,613	\$ 847,613
2012	-	847,613	847,613
2013	-	847,613	847,613
2014	-	847,613	847,613
2015	1,035,000	820,444	1,855,444
2016 - 2020	10,225,000	2,679,206	12,904,206
2021 - 2022	4,885,000	259,744	5,144,744
	<u>\$ 16,145,000</u>	<u>\$ 7,149,846</u>	<u>\$ 23,294,846</u>

11. Long-term Liabilities (Continued)

Table 6. General Obligation Bonds - Business-type Activities

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 2,806,270	\$ 1,388,850	\$ 4,195,120
2012	2,882,110	1,277,734	4,159,844
2013	2,913,447	1,159,293	4,072,740
2014	3,008,773	1,036,680	4,045,453
2015	3,117,093	907,014	4,024,107
2016-2020	10,510,392	2,746,711	13,257,103
2021-2025	5,880,229	898,472	6,778,701
	<u>\$ 31,118,314</u>	<u>\$ 9,414,754</u>	<u>\$ 40,533,068</u>

Table 7. General Obligation Bonds - Discretely Presented Component Units

The Dormitory Authority portion of the College's general obligation bonds is not the responsibility of the County. The County related portion of the Colleges' general obligation bonds is reported only on the College financial statements as debt.

Broome Community College (BCC) - Dormitory Authority

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 302,486	\$ 609,826	\$ 912,312
2012	710,236	595,506	1,305,742
2013	695,390	561,222	1,256,612
2014	767,427	526,982	1,294,409
2015	795,487	488,423	1,283,910
2016-2020	3,847,553	1,798,788	5,646,341
2021-2025	1,852,015	1,070,732	2,922,747
2026-2030	1,594,480	513,115	2,107,595
2031-2035	608,232	159,814	768,046
2036-2040	332,388	47,608	379,996
	<u>\$ 11,505,694</u>	<u>\$ 6,372,016</u>	<u>\$ 17,877,710</u>

Broome Community College (BCC) - County Related

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 434,205	\$ 261,569	\$ 695,774
2012	439,426	245,041	684,467
2013	457,471	227,013	684,484
2014	476,821	207,803	684,624
2015	497,753	187,353	685,106
2016-2020	2,238,513	587,277	2,825,790
2021-2025	1,182,108	180,620	1,362,728
	<u>\$ 5,726,297</u>	<u>\$ 1,896,676</u>	<u>\$ 7,622,973</u>

11. Long-term Liabilities (Continued)

Table 8. Notes Payable – Business-type Activities

<u>Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 24,051	\$ 1,187	\$ 25,238
2012	16,576	250	16,826
	<u>\$ 40,627</u>	<u>\$ 1,437</u>	<u>\$ 42,064</u>

Table 9. Notes Payable - Discretely Presented Component Units

The IDA has one note payable. A 2004 issue to M & T Real Estate Trust of \$8,600,000 which has an interest rate of 5.95% over its fifteen year life. The remaining payments are as follows.

<u>Industrial Development Agency (IDA)</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 696,306	\$ 359,210	\$ 1,055,516
2012	728,723	326,793	1,055,516
2013	763,122	292,394	1,055,516
2014	799,625	255,891	1,055,516
2015	838,360	217,156	1,055,516
2016-2018	3,282,289	176,053	3,458,342
	<u>\$ 7,108,425</u>	<u>\$ 1,627,497</u>	<u>\$ 8,735,922</u>

The notes payable of the IDA are not the responsibility of the County.

12. **Employee Retirement Systems and Pension Plans**

Retirement Plan – Primary Government

New York State and Local Retirement Systems

Substantially all full-time employees of the County are members of the New York State and Local Retirement Systems (the "System"), which is a defined benefit cost-sharing multiple employer public employee retirement plan. The System provides retirement, death, and disability benefits to plan members and their beneficiaries. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law.

The County Legislature elected to provide the benefits defined by Section 75-g and Section 75-I of the New York State Retirement and Social Security Law on December 15, 1988. Under this election, a Tier 1 member is eligible for retirement with full benefits at age 55. A retirement system member with 20 or more years of credited service has a guaranteed service retirement benefit of 2.0% of the employee's final average salary for each year of service. A Tier 2 member may retire with full benefits at age 62 or may choose to retire with reduced benefits between the ages of 55 and 62. In either case, the member must be credited with a minimum of 5 years of service after July 1, 1973. Under Tier 1 and 2, if retired with less than 20 years of service credit, the retirement benefit will be 2.0% of the final average salary for each year of service. Tier 2 members retiring between age 55 to age 62, with less than 30 years of service receive reduced benefits.

Except for Tier 3, 4, and 5 correction officers, generally the benefit is 1.7% of final average salary for each year of service if the service is less than 20 years. For 20 to 30 years service, the benefit is 2.0% of final average salary. An additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. A member must be age 62 with 10 years of service or at least age 55 with 30 years of service to retire with full benefits. Reduced retirement benefits are available if retirement occurs between age 55 and 62.

On December 10, 2009 the Governor signed into law a new Tier 5. The law is effective for new ERS employees hired on or after January 1, 2010. New employees will now contribute 3% of their salaries with no provision for these contributions to cease after a certain period of service.

As set forth in the New York State Retirement and Social Security Law, the State Comptroller serves as the sole trustee and administrative head of the System. The Comptroller adopts and amends rules and regulations for the administration and transaction of the business of the System and for the custody and control of their funds.

The System is contributory at the rate of 3.0% of annual salary for employees joining the system after July 27, 1976. Beginning October 1, 2000, the System became noncontributory for employees with at least 10 years of service credit.

Under the authority of the New York State Retirement and Social Security Law, the State Comptroller annually certifies the rates expressed as proportions of member payrolls, which are used in computing the required employer contributions to the pension accumulation fund.

12. Employee Retirement Systems and Pension Plans (Continued)

The County is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>Employer Contribution</u>		<u>Employee Contribution</u>	
	<u>Amount</u> <u>(In Thousands)</u>	<u>Percent of</u> <u>Covered Salaries</u>	<u>Amount</u> <u>(In Thousands)</u>	<u>Percent of</u> <u>Covered Salaries</u>
2008	\$ 7,894	9.03%	\$1,053	1.20%
2009	7,486	8.06%	1,085	1.17%
2010	10,340	11.73%	1,006	1.14%

Both employee and County contributions were equal to 100% of the contributions required for each year.

The System issues a publicly available financial report that includes the applicable financial statements and required supplementary information. The report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York, 12244-0001.

13. Other Postemployment Benefits

In 2007, the County adopted Governmental Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (OPEB), on a prospective basis. In the past, the County reported the cost of retiree benefits on a pay-as-you-go basis.

Plan Description: The Postretirement Health Care Benefits Plan (PHCBP) provides OPEB to its employees under a multi-employer, self-insured, defined benefit healthcare plan administered by Broome County. The County provides post-employment health care benefits to retired employees with 10 years of service qualifying for retirement under the New York State Retirement System or employees on disability retirement. The PHCBP pays claims for medical, pharmaceutical, and hospitalization costs. These payments are subject to deductible and co-payment amounts. The County also reimburses \$28.60, per month, for each retiree eligible for Medicare, retiring before January 1, 1996. The County Legislature determines the PHCBP provisions and participant contributory obligations.

Upon retirement, employees must make a one time irrevocable election for ordinary, joint survivor, or no insurance coverage. Most Retirees electing ordinary coverage contribute 15% of health insurance coverage. Any surviving spouse would then contribute 100% of individual coverage. Retirees electing joint survivor coverage contribute 25% of health insurance coverage. Any surviving spouse would pay 25% of individual coverage. In the event the spouse predeceases the retiree, the retiree would then contribute 15% of the plan cost.

Funding Policy: The contribution requirements of the plan members and the County are established on an annual premium equivalent rate calculated by the County based on pay-as-you go financing requirements.

13. Other Postemployment Benefits (Continued)

Annual OPEB Cost: The County's annual OPEB cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and the amortized amount of any unfunded actuarial accrued liabilities (UAAL) over a period of thirty years. The following table details the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation.

	2010
Annual Required Contribution	\$ 15,171,184
Interest on Net OPEB Obligation	1,793,562
Adjustment to Annual Required Contribution	<u>(2,454,613)</u>
Annual OPEB Cost	14,510,133
Contributions Made	<u>6,023,752</u>
Increase in Net OPEB Obligation	8,486,381
Net OPEB Obligation - Beginning of Year	40,124,409
Net OPEB Obligation - End of Year	<u><u>\$ 48,610,790</u></u>

Funding Status and Funding Progress: As of January 1, 2010 the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$179.0 million, and there were no plan assets.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amount determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time each valuation and the historical pattern of sharing benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

13. Other Postemployment Benefits (Continued)

In the January 1, 2010, actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4.47% investment rate of return (net of administrative expenses), which is a rate of the long-term investment return on the County's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 8.00 % to 10.00 % initially, reduced by decrements to an ultimate rate of 5.00% after 10 years. This rate includes a 3.00% inflation assumption. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2010 is 26 years.

14. Self Insurance

General Liability

The County has assumed the liability for most risks including, but not limited to, property damage and personal injury liability. The County purchases commercial insurance for its real property, most inland marine, boiler and machinery, and foreclosed properties with a self-retention of \$50,000 per loss.

Other insurance purchased includes employee theft and dishonesty coverage with retention of \$1,000 and a limit of \$1.0 million dollars per claim. The Commissioner of Finance is covered for \$5.0 million dollars. Business interruption protection with an aggregate limit of \$1.85 million is also purchased.

There was no reduction in insurance coverage and no settlement exceeded the insurance coverage in 2006 - 2010.

Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. All revenues and expenses, including adjustments for non-incremental claim expenses related to the County's General Liability Self-Insurance plan are recorded in an Internal Service Fund. As of December 31, 2010, there were claims of \$1,783,000 accrued.

Workers' Compensation

The County participates in a self-insurance plan, established to pay claims and judgments for workers' compensation. Effective December 1, 2010, the New York State Workers' Compensation Board released Medical Treatment Guidelines for the back, neck, knee and shoulder and also released a new Medical Fee schedule. The new guidelines may allow for medical costs to be controlled, but the new fee schedule increased reimbursements for evaluation and management visits by physicians and also increased reimbursement to chiropractors, which may result in an increase to the Pools medical expenses.

There was no reduction in insurance coverage and no settlement exceeded the insurance coverage in 2006 – 2010.

14. Self Insurance (continued)

A third party administrator processes workers' compensation claims under the general supervision of the Department of Risk Management. Medical only claims are directly handled by the Risk Management Department.

In addition to the County, the Plan includes eleven towns and three villages within the County. Funding of the Plan is determined annually and payments are collected by inclusion in the annual tax levy for all participating towns and separately billed to the villages. Local Law 8-1996 requires each participant's assessment to be calculated as follows: 65.0% of the of the assessment is based upon the ratio of the participant's 5 year paid claim average to the total 5 year paid claim average for all participants and 35.0% of the assessment is based upon the ratio of the participant's real property assessed valuation to the total assessed valuation of the County.

The County portion is charged back to departments quarterly. The net cost to the County is included in its annual tax levy. All revenue and expenses related to the Workers' Compensation Self-Insurance Plan have been recorded and presented as an internal service fund. Permanent Resolution 1991-442 authorized a reserve up to \$500,000. The reserve balance at December 31, 2010, was zero. Workers' compensation liability, inclusive of incurred but not reported claims, was \$5,275,549, at December 31, 2010.

A rate of return of 5% was used for the liability calculation. Workers' compensation liabilities relating to the Enterprise and Internal Service Funds are recorded when incurred and presented within those respective funds. These liabilities amounted to \$1,614,529 and \$143,369 respectively at December 31, 2010. The liability related to the governmental funds and municipalities other than the County amounting to \$1,631,729 and \$1,885,922 respectively are presented in the Workers' Compensation Fund, an internal service fund.

These self-insurance liabilities are presented at their present value and estimated using information on claims provided by the plan's third party administrator. The liability of the County and other participants was determined based upon the amount of the outstanding long-term liability attributable to each. This does not necessarily correspond to the expected future contributions since they are based upon future payroll figures, future assessed real property valuations, and claims incurred. These are not readily determinable at this time.

Health Insurance

The County offers four health insurance plans to its employees and retirees with at least 10 years of service. All plans are self insured. There are two HMOs and two indemnity plans.

14. Self Insurance (continued)

Inflation to health care costs continues to be an issue facing Broome County. In 2003 the Broome County Legislature approved a proposal to enroll the Broome County Health Plan in a collective purchasing arrangement with the incumbent Pharmacy Benefits Management Company. The collective has resulted in an annual savings of 5-8% of net prescription card costs to the County Health Plan. In 2002, a retiree health plan amendment went into effect. The amendment affords the surviving spouses of former employees an opportunity to receive a health benefits premium reduction if they meet income guidelines. As of December 31, 2010 there were 67 surviving spouses approved for the reduced premium. Simultaneously, a new option for retiring employees to purchase "joint/survivor" protection for their spouses went into effect.

The liabilities in the Health Insurance Fund, an internal service fund, are based upon individual case estimates for claims incurred but not reported at December 31, 2010. The estimated outstanding claims expected to be liquidated with future financial resources aggregate \$2,920,581 for health claims and \$194,336 for prescription drug costs presented in other current liabilities at December 31, 2010.

Unemployment Insurance

The County participates in a self-insurance plan, established to provide unemployment benefits to terminated County employees. The New York Labor Department acts as the third party administrator, processing the unemployment claims.

The County portion is charged back to departments quarterly. The net cost to the County is included in its annual tax levy. All revenue and expenses related to the Unemployment Insurance have been recorded and are presented as an internal service fund.

Changes in the County's self insurance accrued claims liabilities for the years ended December 31, 2009 and 2010, were:

	Beginning of Year Liability 2010	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Year End 2010
Liability and Casualty	\$ 1,751,000	\$ 1,173,394	\$ (2,897,521)	\$ 26,873
Workers' Compensation	5,568,296	2,436,370	(1,638,426)	6,366,240
Health Insurance	2,639,103	35,370,200	(38,009,303)	-
Unemployment Insurance	-	306,423	(306,423)	-

	Beginning of Year Liability 2009	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Year End 2009
Liability and Casualty	\$ 1,654,000	\$ 2,033,854	\$ (1,936,854)	\$ 1,751,000
Workers' Compensation	5,804,708	2,699,343	(2,935,755)	5,568,296
Health Insurance	3,583,431	34,014,974	(34,959,302)	2,639,103
Unemployment Insurance	-	288,635	(288,635)	-

15. Lease Obligations

Capital Leases

Leases for property having elements of ownership are recorded as capital leases. The County is obligated under capital leases for buildings, office equipment such as copiers, and heavy duty motor vehicles used at the landfill. Building rentals consist of leases to use facilities for specific operations, offices and storage. These leases expire at intervals during the next 5 years. Leases for office equipment extend over the next 5 years. Capital leases of the proprietary funds are accounted for in the individual funds. Assets acquired through capital leases at December 31, 2010 are as follows.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Property	\$ 3,206,352	\$ -	\$ 3,206,352
Equipment	3,276,924	669,915	3,946,839
Less Accumulated Amortization	<u>(3,759,084)</u>	<u>(268,356)</u>	<u>(4,027,440)</u>
Total	<u>\$ 2,724,192</u>	<u>\$ 401,559</u>	<u>\$ 3,125,751</u>

The following is a schedule of future minimum lease payments under capital leases together with the net present value of the minimum lease payments as of December 31, 2010.

<u>Year ending December 31,</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
2011	1,639,765	183,457	1,823,222
2012	1,415,968	181,543	1,597,511
2013	1,405,242	181,543	1,586,785
2014	1,351,551	3,702	1,355,253
2015	651,892	858	652,750
2016 - 2019	<u>1,264,470</u>	<u>-</u>	<u>1,264,470</u>
Minimum lease payments for all capital leases	7,728,888	551,103	8,279,991
Less: Amounts representing interest, either as explicitly stated in the lease terms or imputed at the County's incremental borrowing rate of interest of 3.16%.	3,662,884	155,798	3,818,682
Present value of minimum lease payments	<u>\$ 4,066,004</u>	<u>\$ 395,305</u>	<u>\$ 4,461,309</u>

Future minimum lease payments for the proprietary funds are Willow Point Nursing Home \$10,104, Solid Waste Management \$533,277, and Aviation \$7,722 comprising the business-type activities and Internal Service funds \$5,461, which are included in the governmental activities.

15. Lease Obligations (Continued)

Operating Leases

Leases for property that do not have elements of ownership are recorded as operating leases. The County has operating leases for building rentals, land, office equipment and fiber optic cable. Building rentals consist of leases to use facilities for specific operations, offices and storage. These leases expire at intervals during the next 5 years. Operating leases for office equipment (including data processing equipment) extend over the next 5 years. The fiber optic cable lease expires in 3 years. The County anticipates that operating leases will be renewed or replaced.

The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms greater than one year as of December 31, 2010:

<u>Year ending December 31,</u>	<u>Operating Leases</u>
2011	\$ 931,228
2012	843,193
2013	58,638
2014	41,621
2015	36,999
2016 - 2020	5
2021 - 2025	5
2026 - 2030	5
2031 - 2035	5
2036 - 2040	5
2041 - 2045	2
Minimum lease payments required	<u>\$ 1,911,706</u>

The rental expense for all operating leases, except those with terms of a month or less that were not renewed, was \$1,005,985 for the year ended December 31, 2010.

16. Interfund and Component Unit Receivables, Payables, and Transfers

Individual interfund receivable and payable balances at December 31, 2010, are as follows:

Interfund Payable To	Interfund Receivable From										
	Governmental Fund Types					Trust & Agency					Total
	General	Major BTASC Debt Service	Capital Projects	Non-major Other Governmental		Trust & Agency	Transit	Solid Waste	Internal Service		
<u>Governmental Fund Types</u>											
General	\$ -	\$ 3,141	\$ 411,298	\$ 700,000	\$ -	4	\$ -	\$ -	\$ 26,758	\$ 1,141,201	
BTASC Debt Service	-	-	-	-	-	-	-	-	-	-	
Capital Projects	129,937	-	2,319	5,241	-	-	-	-	-	137,497	
Other Governmental	1,513,246	-	608,914	-	-	-	-	-	-	2,122,160	
<u>Proprietary Fund Types</u>											
Transit	-	-	-	-	-	-	-	-	-	-	
Solid Waste	-	-	-	-	-	-	-	2,500,000	-	2,500,000	
Internal Service	591,317	-	-	-	-	-	-	-	325,300	916,617	
Total	\$ 2,234,500	\$ 3,141	\$ 1,022,531	\$ 705,241	\$ -	4	\$ -	\$ 2,500,000	\$ 352,058	\$ 6,817,475	

16. Interfund and Component Unit Receivables, Payables, and Transfers (Continued)

Amounts due from / to the Component Units are as follows:

<u>Due from Component Unit</u>	<u>BCC</u>	<u>IDA</u>	<u>BTASC</u>	<u>Total</u>
<u>December 31, 2010</u>				
General Fund	\$ -	\$ 830,917	\$ 3,141	\$ 834,058
Internal Service Funds	506,068	-	-	506,068
<u>Due to Component Unit</u>	<u>BCC</u>			
<u>August 31, 2010</u>				
Capital Projects Fund	5,639,340			
<u>December 31, 2010</u>				
General Fund	167,052			
Capital Projects Fund	4,486,175			
	<u>\$ 4,653,227</u>			

The change in the general fund and capital projects fund payable to BCC of \$986,113 represents capital project expenditures that exceeded revenues from September 1, 2010 through December 31, 2010. The amount in the general fund represents funds available for debt service for completed capital projects.

16. **Interfund and Component Unit Receivables, Payables, and Transfers (Continued)**

Individual interfund transfers for the year ended December 31, 2010, are as follows:

	Transfers In				Transfers Out			
	<u>Governmental Fund Types</u>				<u>Proprietary Fund Types</u>			
	General	Major Capital Projects	Non-major Other Governmental		Enterprise	Internal Service		Total
<u>Governmental Fund Types</u>								
General	\$ -	\$ 289,400	\$ -	\$ 2,480,616	\$ -	\$ -	\$ 2,770,016	
Capital Projects	11,327	2,319	2,922	-	-	-	16,568	
Other Governmental	12,558,793	72,396	14,155	-	-	-	12,645,344	
<u>Proprietary Fund Types</u>								
Transportation	1,648,322	-	-	-	-	-	1,648,322	
Willow Point	51,449	-	-	-	-	-	51,449	
Solid Waste	-	-	57	-	-	-	57	
Aviation	258,185	-	-	-	-	-	258,185	
Internal Service	121,176	49,361	-	-	-	-	170,537	
Total	<u>\$ 14,649,252</u>	<u>\$ 413,476</u>	<u>\$ 17,134</u>	<u>\$ 2,480,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,560,478</u>	

The transfers out of the General fund to other governmental funds accounts and proprietary funds, approximately 72% and 12% of the total transfers respectively, are primarily to support operations of those other funds.

17. Commitments and Contingencies

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County is self insured. The County does not believe that the following suits individually, or in the aggregate, are likely to have a material adverse effect on the financial condition of the County. Presently, outstanding litigation brought against Broome County consists of the following:

Colesville Landfill Claims - The County is still responsible for remediation of this Landfill and, together with GAF Corporation, entered into a Consent Agreement with the State of New York providing for the cleanup. The remediation has been substantially completed. There will, however, be long-term maintenance on this landfill for approximately 25 years. Presently anticipated costs are approximately \$2.5 million, with GAF Corporation paying half, leaving Broome County with a residual obligation of \$1.25 million. GAF, however, has filed for Chapter 11 protection under the Bankruptcy Act creating greater exposure for the County. A plan for reorganization has been filed and a confirmation hearing has been scheduled. The State has agreed to reimburse the County for 75% of GAF's expenses, and the County has a DEC grant to cover 75% of its expenses.

New York State Department of Environmental Conservation (DEC) – The DEC has advised the County it will seek reimbursement of clean-up costs for an environmental spill occurring prior to the time the County had taken possession of a property through a real property tax foreclosure. The County has since sold the property. Apparently there were some minor spills when the owner removed the gas tanks. Although the County is not the primary polluter, it was mandated to foreclose the lien and take title pursuant to Real Property Tax Law. The former owners who were responsible are either bankrupt or potentially insolvent. In the event that the DEC cannot locate them and collect the cost of remediation, it may look to the County for reimbursement. The potential liability is approximately \$450,000.

Serious Injury Claims

A claimant suffered a slip and fall outside of the Arena on a transient oily substance. Liability is questionable. The plaintiff suffered a severe broken leg and damages are substantial.

An infant suffered a minor fracture following a bus accident. Statute of limitations has now run but attorney says he may pursue due to infancy exceptions.

A claimant was shot by a Broome County Sheriff's Deputy who was responding to a domestic disturbance. He had a firearm which was allegedly pointed in a threatening manner at the Deputy. The plaintiff was blinded and physically disabled by the shooting. A summons and complaint has commenced. The County has retained outside counsel and moved for summary judgment. The federal claims were dismissed, and the decision was upheld following an appeal. The plaintiff has now brought a suit in State Court. Potential liability could be very high.

A city employee fell on property that may or may not have been the maintenance responsibility of the County. Whether the County will have to defend the case will depend on the interpretation of the "Tripartite Agreement" between the State, County, and City. The State may be responsible for the case. Potential damages at the point cannot be determined.

17. Commitments and Contingencies (Continued)

A bus passenger was injured after the bus she was on was involved in a collision. There is a question regarding the seriousness and cause of her injury. She was considered totally disabled for some time but is recently not completely disabled.

A claimant was involved in a motor vehicle accident allegedly caused by failure to clean up a paving job. The plaintiff lost control of her vehicle and ended up in a ditch. The case is presently in settlement negotiations. There is also a subrogation claim.

A Plaintiff was ejected from a four-wheeler while trying to evade a Sheriff's deputy, and alleges that the deputy performed a "pit" maneuver and flipped the 4-wheeler. Potential liability could exceed \$50,000.

A plaintiff suffered a fractured ankle at the County operated golf course. A notice of claim has been filed and a 50-h hearing has been conducted.

A plaintiff fell at the County operated golf course suffering a broken foot after falling in hole covered with leaves. This is an issue of open and obvious as well as risks inherent in golf. Case is moving forward; Plaintiff's lawyer is requesting \$75,000.

A plaintiff fell and broke his leg at the County operated golf course. A notice of claim has been filed and a 50-h hearing has been conducted.

Injuries resulted from an auto accident which occurred at the intersection of a town and county road. A car drove out into the path of a motorcyclist. A summons and complaint have been served and Discovery has been scheduled. There appears to be questionable liability for the County.

A mail carrier fell on the Bevier Street Bridge construction site. Matter is being defended by the insurance carrier for the site contractor.

Injuries were suffered in a motor vehicle accident when the claimants' car drove through a stop sign and was broadsided by another vehicle. County liability concerns responsibility for intersection safety. Potential liability could be in the range of \$100,000.

In a case involving an inmate on inmate attack, facial injuries resulted, requiring surgery. Probable damages should not be large, and liability is questionable.

There is a case involving a vehicular accident fatality. The allegation is that a recently paved road did not have a shoulder installed. The individuals were all severely intoxicated. The County also has photographic proof that the roadway was sufficiently marked. It is believed there is a good possibility of a settlement.

A Claimant suffered serious injuries including a ruptured lung when a County owned bus ran a red light struck his car. Potential damages would be fairly large.

A claimant fell in the area between the County owned Arena and another building. The case has been inactive since the plaintiff's attorney left private practice. There are also Statute of Limitations problems for the Plaintiff.

17. Commitments and Contingencies (Continued)

The claimant fell in a pothole in the employee parking area at the BC Airport and claims serious damages to her knee requiring surgeries. The County's insurer is defending.

There is a case involves an inmate breaking his wrist at the County Jail and alleging improper treatment. Discovery was demanded, but the case has yet to be placed in suit.

A Willow Point Nursing Home Van struck a pagoda in a public park. The Plaintiff suffered serious head injuries and is claiming \$100,000 in damages.

Medical

An inmate of the County owned Corrections Facility may have been rendered a quadriplegic while in the care and custody of the Sheriff's Department. At present this appears to be a medical malpractice case, but there may also be elements of security force negligence as well. Any potential damages would be significant.

Other

A plaintiff has filed an allegation that the County negligently maintained culverts and during the floods of 2006 water backed up from the culverts and flooded the plaintiff's property. Discovery has taken place and based on the County expert's report the County has no liability. In October 2007, the plaintiff provided a notice of substitution of attorneys. To this point, no further action has been taken.

A claimant has brought a case alleging a failure to treat. Discovery was demanded, and notices by the claimant were rejected. It is too soon to rule out a lawsuit against the County, but most of the liability appears to be against the City of Binghamton.

This is a 2006 flood case. Based on the County engineer's report the County has no liability. Alleged damages are well in excess of \$1,000,000.

Unasserted Claims – The Onondaga Nation filed a complaint with federal district court asking for declaratory judgment that it has title to certain lands in New York State. Although Broome County has not been made a party to the lawsuit, the subject lands include much of the western portion of the County. It is unknown if Broome County faces any legal risk as a result of this litigation.

18. Solid Waste Management

Landfill Closure and Post-Closure Costs - Costs incurred for Nanticoke Landfill Cells II, III, and IV are reported in the Solid Waste Management Enterprise Fund. Cells II and III were expanded in 2006 and are now considered one cell. State and Federal laws require that the County place a final cover on its landfills when closed and perform maintenance and monitoring functions at the sites for 30 years after closure. An expense provision to recognize the liability for future closure and post-closure costs is included in the operating plan. The recognition of the landfill closure and post-closure costs is based on landfill capacity used through December 31, 2010. The estimated liability in the Solid Waste Fund is \$6,366,240 as of December 31, 2010. The liability is based on 100% utilization of Combined Cells II / III and 2.97% utilization of Cell IV. The County will recognize the remaining estimated closure and post-closure costs of \$39,465,472, as the remaining capacity is used at Cell IV. These amounts are based on the cost if all equipment, facilities and services made to close, monitor, and maintain the landfill were made as of December 31, 2010. The actual cost of closure and post-closure care may be higher due to inflation, changes in technology or landfill laws and regulations. Costs of closure and post-closure will be recovered through user tipping fees.

Only Nanticoke Landfill Cell IV remains open, with an estimated remaining life of 29 years. All of the other landfill cells are closed.

18. Solid Waste Management (Continued)

The federal Environmental Protection Agency set forth criteria requiring owners and operators of municipal solid waste landfills to demonstrate financial responsibility for the costs of closure, post-closure, and corrective action associated with their facilities. This is intended to assure that adequate funds are available to cover these costs. The effective date of the requirements was April 9, 1997. The criteria provide for a number of financial methods that can be used to demonstrate financial assurance. The County elected to use the Local Government Financial Test mechanism. There are four steps to this test:

1. The County must meet each of these qualifications.
 - The government must have a current investment grade bond rating of Baa3 or better as issued by Moody's or BBB or better as issued by Standard and Poor's on all outstanding general obligation bonds.
 - The government's financial statements do not show an operating deficit of 5.0% or greater of the total annual revenue for each of the past two years.
 - The government's most recent financial statements did not receive an adverse or qualified opinion.
2. The government must include in its annual budget or financial statements the estimated cost of closure, post-closure, corrective action liabilities and when the costs will be incurred.
3. The following must be placed in the facility operations record:
 - A letter signed by the local government's chief financial officer showing compliance.
 - The independently audited year end financial statements.
 - The opinion prepared by the government's year end financial statement auditors.
 - A statement signed by the auditor or the state agency confirming the data in the CFO's letter.
4. Financial assurance is demonstrated for the costs of the local government's total environmental obligations up to 43.0% of its total annual revenue.

The County management believes that it meets the requirements for demonstrating its financial ability each year by filing documentation of compliance with each of the above steps with the New York State Department of Environmental Conservation each year.

19. Federal and State Funded Programs

The County participates in a number of Federal and State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. Any expenditures disallowed by the granting agencies cannot be determined at this time, although the County expects these amounts to be immaterial. Expenditures disallowed by completed audits have generally been immaterial in nature and have been reflected as adjustments to revenues in the year the expenditure was determined to be unallowable.

20. Tobacco Settlement

In January 1997, the State of New York filed a lawsuit against the tobacco industry, seeking to recover the costs that the state and its local governments had incurred under the Medicaid program in treating smoking-related illnesses. As part of a comprehensive settlement reached in November 1998 among 46 states and U. S. territories and all major tobacco companies, beginning in 2001, the State of New York and its counties started to share in an estimated \$25 billion over the following 25 years. In 2010, Tobacco Settlement Proceeds received from the agreement totaled \$3,237,222 recognized in the BTASC Debt Service Fund.

On July 15, 2001, pursuant to a Purchase and Sale Agreement with the County, the County sold to the Corporation all of its future right, title, and interest in the Tobacco Settlement Revenues (“TSRs”) under the Master Settlement Agreement (“MSA”) and the Decree and Final Judgment (the “Decree”).

The MSA resolved cigarette smoking-related litigation between the settling states and the Participating Manufacturers (“PMs”), released the PMs from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims, in exchange for certain payments to be made to the settling states, as well as, among other things, certain tobacco advertising and marketing restrictions. The Decree, which was entered by the Supreme Court of the State, allocated to the County a share of the TSRs under the MSA. The future rights, title, and interest of the County’s share were sold to the Corporation.

The purchase price of the County’s future right, title, and interest in the TSRs has been used to finance the issuance of serial bonds. A residual Certificate exists which represents the entitlement to receive all amounts required to be distributed after the payment of debt service, operating expenses, and certain other costs as set forth in the indenture. Payments on the Residual Certificate from TSR collections are subordinate to payments on the bonds and payment of certain other costs specified in the indenture. Excess TSRs not required by the Corporation to pay various expenses, or required reserves with respect to the bonds are transferred to the Broome County Tax Stabilization Trust (the “Trust”) as owner of the Residual Certificate. The County is the beneficial owner of the Trust and thus the funds received by the Trust will ultimately transfer to the County. As of December 31, 2010, there were no excess TSRs transferred to the Trust.

The corporation is included in the Debt Service Fund in the fund financial statements and in the Governmental Activities on the government-wide statements.

21. Deficit Fund Balances / Net Assets

The net assets of the Willow Point Nursing Home decreased by \$5,208,530 during 2010, resulting in a fiscal year end net asset deficit of \$3,301,632 at December 31, 2010.

The deficit is a result of the recording of the Other Postemployment Benefits liability of \$8,281,440. The County is not required to fund the OPEB Liability and does not plan to do so at this time.

22. Other Fund Balance Reserves

Other reserved fund balances presented as of December 31, 2010 are comprised of the following:

<u>Purpose</u>	<u>Capital Projects</u>
Capital Programs	\$8,227

23. Other Restricted Net Assets

Other restricted net assets presented as of December 31, 2010 are comprised of the following:

<u>Purpose</u>	<u>Governmental Activities</u>
Handicapped Parking Programs	\$15,011

24. Explanation of Certain Differences between Governmental Funds Balance Sheet and the Statement of Net Assets of Governmental Activities

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net assets. Balances of the long-term liabilities at December 31, 2010 were:

General obligation bonds	\$ 53,674,854
Assets-backed bonds	58,900,482
Certificates of participation	16,145,000
Compensated absences	8,824,158
Obligations under capital leases	4,061,415
Net OPEB obligation	35,728,437
Accrual of interest on long-term debt	1,011,683
Accrual of MBBA fees	7,817
Accrual of MBBA subsidy revenue	(66,991)
Accretion of interest on long-term debt	6,600,020
Deferral of charge back to Broome Community College	(12,338)
Net adjustments	<u>\$ 184,874,537</u>

25. Explanation of Certain Differences between Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities

Expenditure increases and decreases resulting from changes to non-fixed asset related long-term liabilities and the loss on the disposition of fixed assets applicable to the County's governmental activities do not represent the use of current financial resources and are not reported as fund expenses. All expenses are reported in the statement of activities. Changes occurring in the fiscal year ended December 31, 2010 were:

<u>Changes in long-term liability</u>		
Decrease in compensated absences		\$ (125,643)
Increase in net OPEB obligation		6,280,497
Decrease in interest on long-term debt		(177,289)
Increase in accretion of interest on long-term debt		1,036,176
Decrease in deferral of charge back to Broome Community College accrual		(3,981)
		<u>7,009,760</u>
<u>Disposition of fixed assets</u>		
Loss on disposal of capital assets		358,552
Gain on Trade in		(33,730)
		<u>324,822</u>
Net adjustments		<u>\$ 7,334,582</u>

26. Allowance for Uncollectible Amounts

The County's receivables are presented net of allowances for uncollectible amounts. The Governmental Activities and General Fund Allowance for Doubtful Amounts presented below relate solely to property taxes. The amounts of these allowances at December 31, 2010, are as follows:

<u>Governmental Activities</u>	<u>Governmental Fund Types</u>	<u>Business -type Activities</u>	<u>Proprietary Fund Types</u>		
	<u>General</u>		<u>WPNH</u>	<u>SWM</u>	<u>Aviation</u>
\$ 2,329,021	\$ 2,329,021	\$ 2,145,903	\$ 2,145,515	\$ 1	\$ 387

27. Subsequent Events

In May of 2011, the County issued \$16,440,000 in bond anticipation notes at par value with an interest rate of 1.25%. The purpose of the notes is to fund various capital programs including the renovation, repair, and enhancement of County buildings, roads, bridges, and other facilities.

Two significant changes regarding sales tax have been implemented in 2011. Effective April 1st, the distribution of sales taxes to the local municipalities was capped at a .5% annual growth rate. Additionally, notice was filed with the State that effective March 1, 2011 the County eliminated the sales tax exemption on footwear and clothing under \$110.

28. Reclassification

Certain amounts reported at December 31, 2009 have been reclassified to reflect information and assumptions existing at December 31, 2010. These reclassifications had no affect on net assets or change in net assets as originally reported.

Required Supplementary Information

County of Broome

**Required Supplementary Information
Other Postemployment Benefits
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2008	\$ -	\$ 186,313,978	\$ 186,313,978	0.00%	\$ 87,648,394	212.57%
1/1/2009	-	138,886,743	138,886,743	-	93,500,113	148.54%
1/1/2010	-	179,016,771	179,016,771	-	91,448,821	195.76%

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Combining, Individual Fund Financial Statements and Schedules

General Fund

General Fund

The General Fund is used to account for all resources of the County except for those required to be accounted for in another fund.

County of Broome

Comparative Schedule of Actual Expenditures

vs. Total Budgetary Authority

General Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Current:						
Public Works						
Personal service	\$ 5,444,698	\$ 5,167,141	\$ 4,859,783	\$ -	\$ 4,859,783	\$ 307,358
Equipment and capital outlay	-	-	-	-	-	-
Contractual expenditures	3,066,594	3,052,069	2,715,826	1,512	2,717,338	334,731
Chargeback expenditures	646,588	646,588	472,119	-	472,119	174,469
Employee benefits	2,518,254	2,519,193	2,265,382	-	2,265,382	253,811
Total Public Works	11,676,134	11,384,991	10,313,110	1,512	10,314,622	1,070,369
County Executive						
Personal service	670,337	670,337	615,308	-	615,308	55,029
Contractual expenditures	19,435	76,380	66,246	358	66,604	9,776
Chargeback expenditures	14,771	14,771	14,551	-	14,551	220
Employee benefits	320,085	320,085	295,157	-	295,157	24,928
Total County Executive	1,024,628	1,081,573	991,262	358	991,620	89,953
Clerk, Legislative Board						
Personal service	471,368	471,368	446,751	-	446,751	24,617
Contractual expenditures	24,377	23,777	11,983	1,452	13,435	10,342
Chargeback expenditures	2,782	2,782	2,782	-	2,782	-
Employee benefits	249,069	249,069	240,983	-	240,983	8,086
Total Clerk, Legislative Board	747,596	746,996	702,499	1,452	703,951	43,045
Coroners						
Personal service	112,000	112,003	112,003	-	112,003	-
Contractual expenditures	212,200	212,197	209,831	-	209,831	2,366
Employee benefits	18,697	18,697	18,314	-	18,314	383
Total Coroners	342,897	342,897	340,148	-	340,148	2,749
Probation						
Personal service	2,305,956	2,115,956	2,090,348	-	2,090,348	25,608
Contractual expenditures	334,463	317,373	88,696	205,520	294,216	23,157
Chargeback expenditures	155,989	155,989	152,747	-	152,747	3,242
Employee benefits	1,202,509	1,202,509	1,111,229	-	1,111,229	91,280
Total Probation	3,998,917	3,791,827	3,443,020	205,520	3,648,540	143,287
County Clerk						
Personal service	1,292,538	1,292,538	1,255,347	-	1,255,347	37,191
Contractual expenditures	297,207	296,757	240,907	1,188	242,095	54,662
Chargeback expenditures	35,813	36,263	36,038	-	36,038	225
Employee benefits	687,343	687,343	638,888	-	638,888	48,455
Total County Clerk	2,312,901	2,312,901	2,171,180	1,188	2,172,368	140,533
District Attorney						
Personal service	1,679,270	1,679,270	1,635,077	-	1,635,077	44,193
Contractual expenditures	359,545	354,550	199,580	134,218	333,798	20,752
Chargeback expenditures	23,239	23,239	22,809	-	22,809	430
Employee benefits	618,303	618,303	574,073	-	574,073	44,230
Total District Attorney	2,680,357	2,675,362	2,431,539	134,218	2,565,757	109,605
Finance						
Personal service	668,240	653,140	630,879	-	630,879	22,261
Contractual expenditures	11,510	14,510	10,256	-	10,256	4,254
Chargeback expenditures	208	208	208	-	208	-
Employee benefits	319,336	316,336	286,127	-	286,127	30,209
Total Finance	999,294	984,194	927,470	-	927,470	56,724

County of Broome

Comparative Schedule of Actual Expenditures

vs. Total Budgetary Authority

General Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Audit & Control						
Personal service	602,708	573,708	517,897	-	517,897	55,811
Contractual expenditures	2,512,369	3,099,619	2,912,240	-	2,912,240	187,379
Chargeback expenditures	8,889	8,889	2,328	-	2,328	6,561
Employee benefits	310,483	310,483	268,796	-	268,796	41,687
Total Audit & Control	3,434,449	3,992,699	3,701,261	-	3,701,261	291,438
Information Technology						
Personal service	1,969,629	1,969,629	1,862,579	-	1,862,579	107,050
Contractual expenditures	2,553,363	2,553,393	2,178,307	315,752	2,494,059	59,334
Chargeback expenditures	30,324	30,324	29,253	-	29,253	1,071
Employee benefits	903,033	903,033	834,936	-	834,936	68,097
Total Information Technology	5,456,349	5,456,379	4,905,075	315,752	5,220,827	235,552
Law						
Personal service	1,412,398	1,412,398	1,350,453	-	1,350,453	61,945
Contractual expenditures	214,511	215,311	86,935	1,572	88,507	126,804
Chargeback expenditures	12,076	12,076	5,858	-	5,858	6,218
Employee benefits	631,985	631,985	594,828	-	594,828	37,157
Total Law	2,270,970	2,271,770	2,038,074	1,572	2,039,646	232,124
Personnel						
Personal service	583,827	583,827	533,850	-	533,850	49,977
Contractual expenditures	10,339	10,339	5,004	886	5,890	4,449
Chargeback expenditures	971	971	321	-	321	650
Employee benefits	323,400	323,400	275,774	-	275,774	47,626
Total Personnel	918,537	918,537	814,949	886	815,835	102,702
Elections						
Personal service	522,209	510,790	432,951	-	432,951	77,839
Contractual expenditures	741,082	730,096	602,928	-	602,928	127,168
Chargeback expenditures	4,891	5,141	5,095	-	5,095	46
Employee benefits	199,836	221,755	221,235	-	221,235	520
Total Elections	1,468,018	1,467,782	1,262,209	-	1,262,209	205,573
Veterans' Services						
Personal service	106,965	106,965	88,346	-	88,346	18,619
Contractual expenditures	159,440	159,440	154,519	-	154,519	4,921
Chargeback expenditures	14,580	14,580	14,580	-	14,580	-
Employee benefits	47,278	47,278	40,837	-	40,837	6,441
Total Veterans' Services	328,263	328,263	298,282	-	298,282	29,981
Planning & Economic Development						
Personal service	466,787	466,787	397,919	-	397,919	68,868
Contractual expenditures	249,590	201,220	60,905	23,747	84,652	116,568
Chargeback expenditures	6,184	10,184	7,624	-	7,624	2,560
Employee benefits	179,616	179,616	172,682	-	172,682	6,934
Total Planning & Economic Development	902,177	857,807	639,130	23,747	662,877	194,930
Sheriff						
Personal service	15,680,394	15,617,605	15,100,847	-	15,100,847	516,758
Equipment and capital outlay	6,100	6,100	6,049	-	6,049	51
Contractual expenditures	4,030,623	3,837,955	3,660,972	11,855	3,672,827	165,128
Chargeback expenditures	2,411,006	2,411,071	2,280,639	-	2,280,639	130,432
Employee benefits	6,743,218	6,806,589	6,558,255	-	6,558,255	248,334
Total Sheriff	28,871,341	28,679,320	27,606,762	11,855	27,618,617	1,060,703

County of Broome
Comparative Schedule of Actual Expenditures

vs. Total Budgetary Authority

General Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Emergency Services						
Personal service	2,611,572	2,613,088	2,483,376	-	2,483,376	129,712
Contractual expenditures	403,508	397,972	254,137	1,990	256,127	141,845
Chargeback expenditures	95,367	95,367	91,896	-	91,896	3,471
Employee benefits	994,378	994,378	954,303	-	954,303	40,075
Total Emergency Services	4,104,825	4,100,805	3,783,712	1,990	3,785,702	315,103
Mental Health						
Personal service	2,520,934	2,473,283	2,192,529	-	2,192,529	280,754
Equipment and capital outlay	-	-	-	-	-	-
Contractual expenditures	539,395	582,319	378,526	119,945	498,471	83,848
Chargeback expenditures	303,438	313,614	266,083	-	266,083	47,531
Employee benefits	1,070,655	1,065,545	966,627	-	966,627	98,918
Total Mental Health	4,434,422	4,434,761	3,803,765	119,945	3,923,710	511,051
Health						
Personal service	3,101,832	3,101,832	2,754,091	-	2,754,091	347,741
Contractual expenditures	10,266,964	10,266,828	8,891,664	438,187	9,329,851	936,977
Chargeback expenditures	1,374,993	1,374,993	1,105,166	-	1,105,166	269,827
Employee benefits	1,840,706	1,840,706	1,664,615	-	1,664,615	176,091
Total Health	16,584,495	16,584,359	14,415,536	438,187	14,853,723	1,730,636
Public Defender						
Personal service	1,245,169	1,245,169	1,181,894	-	1,181,894	63,275
Contractual expenditures	81,875	81,875	59,144	2,943	62,087	19,788
Chargeback expenditures	251,224	251,224	166,927	-	166,927	84,297
Employee benefits	478,991	478,991	445,547	-	445,547	33,444
Total Public Defender	2,057,259	2,057,259	1,853,512	2,943	1,856,455	200,804
Parks and Recreation						
Personal service	1,755,767	1,755,767	1,626,737	-	1,626,737	129,030
Contractual expenditures	317,554	315,137	252,556	1,031	253,587	61,550
Chargeback expenditures	70,107	70,107	64,851	-	64,851	5,256
Employee benefits	935,909	935,909	892,300	-	892,300	43,609
Total Parks and Recreation	3,079,337	3,076,920	2,836,444	1,031	2,837,475	239,445
Real Property Tax Services						
Personal service	590,641	590,641	551,734	-	551,734	38,907
Contractual expenditures	131,105	131,105	114,144	1,416	115,560	15,545
Chargeback expenditures	6,448	6,448	6,076	-	6,076	372
Employee benefits	305,849	305,849	277,378	-	277,378	28,471
Total Real Property Tax Services	1,034,043	1,034,043	949,332	1,416	950,748	83,295
Youth Bureau						
Personal service	53,191	53,305	53,305	-	53,305	-
Contractual expenditures	265,423	219,780	1,573	1,416	2,989	216,791
Chargeback expenditures	3	3	3	-	3	-
Employee benefits	15,921	18,221	19,858	-	19,858	(1,637)
Total Youth Bureau	334,538	291,309	74,739	1,416	76,155	215,154
Arena/Forum						
Personal service	39,274	39,274	38,078	-	38,078	1,196
Contractual expenditures	117,330	116,930	99,633	-	99,633	17,297
Chargeback expenditures	34,590	34,590	34,590	-	34,590	-
Employee benefits	23,034	23,034	22,074	-	22,074	960
Total Arena	214,228	213,828	194,375	-	194,375	19,453

County of Broome

Comparative Schedule of Actual Expenditures

vs. Total Budgetary Authority

General Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Social Services						
Personal service	11,519,512	11,519,512	10,234,255	-	10,234,255	1,285,257
Contractual expenditures	90,197,700	89,770,821	90,868,042	179,247	91,047,289	(1,276,468)
Chargeback expenditures	5,066,689	5,059,689	4,498,569	-	4,498,569	561,120
Employee benefits	6,232,715	6,232,715	5,697,063	-	5,697,063	535,652
Total Social Services	113,016,616	112,582,737	111,297,929	179,247	111,477,176	1,105,561
Community Alternative Systems Agency						
Personal service	1,134,253	1,134,253	1,019,987	-	1,019,987	114,266
Contractual expenditures	70,727	70,727	44,807	-	44,807	25,920
Chargeback expenditures	306,004	306,004	287,641	-	287,641	18,363
Employee benefits	594,247	594,247	530,764	-	530,764	63,483
Total Community Alternative Systems Agency	2,105,231	2,105,231	1,883,199	-	1,883,199	222,032
Office for Aging						
Personal service	421,686	421,686	305,423	-	305,423	116,263
Contractual expenditures	105,735	105,735	85,412	1,804	87,216	18,519
Chargeback expenditures	2,953	2,953	2,953	-	2,953	-
Employee benefits	376,752	376,752	340,009	-	340,009	36,743
Total Office for Aging	907,126	907,126	733,797	1,804	735,601	171,525
Purchasing						
Personal service	189,825	189,825	186,896	-	186,896	2,929
Contractual expenditures	7,812	7,812	5,770	-	5,770	2,042
Chargeback expenditures	125	125	125	-	125	-
Employee benefits	92,306	92,306	87,871	-	87,871	4,435
Total Purchasing	290,068	290,068	280,662	-	280,662	9,406
Stop-DWI						
Personal service	144,835	174,374	174,374	-	174,374	-
Contractual expenditures	213,559	180,623	180,615	-	180,615	8
Chargeback expenditures	85,207	84,432	84,370	-	84,370	62
Employee benefits	38,917	44,082	44,082	-	44,082	-
Total Stop-DWI	482,518	483,511	483,441	-	483,441	70
Unallocated items						
Personal service	(3,599,224)	(3,599,224)	-	-	-	(3,599,224)
Contractual expenditures	(3,131,426)	(3,050,200)	40,614,953	(39,620,515)	994,438	(4,044,638)
Chargeback expenditures	(268,721)	(268,721)	-	-	-	(268,721)
Employee benefits	(879,072)	(879,072)	140,089	-	140,089	(1,019,161)
Total Unallocated items	(7,878,443)	(7,797,217)	40,755,042	(39,620,515)	1,134,527	(8,931,744)
Total current	208,199,091	207,658,038	245,931,455	(38,174,476)	207,756,979	(98,941)
Debt Service:						
Principal						
Public Works	-	88	1,067	(1,067)	-	88
County Executive	-	-	356	(356)	-	-
Clerk, Legislative Board	-	-	1,107	(1,107)	-	-
Probation	-	-	77,700	(77,700)	-	-
County Clerk	-	-	1,023	(1,023)	-	-
District Attorney	-	-	82,390	(82,390)	-	-
Finance	-	-	924	(924)	-	-
Information Technology	-	-	296,601	(296,601)	-	-
Law	-	-	1,077	(1,077)	-	-
Personnel	-	-	857	(857)	-	-
Planning & Economic Development	-	-	7,298	(7,298)	-	-
Sheriff	-	-	8,796	(8,796)	-	-
Emergency Services	-	-	1,920	(1,920)	-	-
Mental Health	-	-	27,274	(27,274)	-	-
Health	-	-	166,314	(166,314)	-	-
Public Defender	-	-	2,204	(2,204)	-	-
Parks and Recreation	-	-	632	(632)	-	-
Real Property Tax Services	-	-	1,202	(1,202)	-	-
Youth Bureau	-	-	1,154	(1,154)	-	-
Social Services	-	-	17,793	(17,793)	-	-
Office for Aging	-	-	1,592	(1,592)	-	-
Unallocated items	3,306,906	3,306,906	2,839,503	467,403	3,306,906	-

County of Broome
Comparative Schedule of Actual Expenditures
vs. Total Budgetary Authority
General Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Interest						
Public Works	-	-	445	(445)	-	-
County Executive	-	-	2	(2)	-	-
Clerk, Legislative Board	-	-	345	(345)	-	-
Probation	-	-	127,820	(127,820)	-	-
County Clerk	-	-	165	(165)	-	-
District Attorney	-	-	51,828	(51,828)	-	-
Finance	-	-	588	(588)	-	-
Information Technology	-	-	19,151	(19,151)	-	-
Law	-	-	495	(495)	-	-
Personnel	-	-	29	(29)	-	-
Planning & Economic Development	-	-	16,449	(16,449)	-	-
Sheriff	-	-	3,059	(3,059)	-	-
Emergency Services	-	-	70	(70)	-	-
Mental Health	-	-	92,671	(92,671)	-	-
Health	-	-	271,873	(271,873)	-	-
Public Defender	-	-	739	(739)	-	-
Parks and Recreation	-	-	399	(399)	-	-
Real Property Tax Services	-	-	214	(214)	-	-
Youth Bureau	-	-	262	(262)	-	-
Social Services	-	-	161,454	(161,454)	-	-
Office for Aging	-	-	212	(212)	-	-
Unallocated items	1,730,766	2,056,916	1,820,774	198,778	2,019,552	37,364
Total debt service	5,037,672	5,363,910	6,107,828	(781,370)	5,326,458	37,452
Total expenditures	213,236,763	213,021,948	252,039,283	(38,955,846)	213,083,437	(61,489)
Transfers out:						
Transfers out						
Probation	198,197	198,197	198,197	-	198,197	-
District Attorney	158,280	164,967	164,967	-	164,967	-
Elections	35,000	236	235	-	235	1
Planning and Economic Development	-	44,445	44,445	-	44,445	-
Emergency Services	-	35,000	35,000	-	35,000	-
Mental Health	354,479	354,479	354,479	-	354,479	-
Office for Aging	964,374	964,374	964,374	-	964,374	-
Unallocated items	13,004,188	13,034,188	14,667,925	(2,033,737)	12,634,188	400,000
Transfers to component units - Unallocated items	6,791,937	6,791,937	7,421,422	(666,181)	6,755,241	36,696
Total transfers out	21,506,455	21,587,823	23,851,044	(2,699,918)	21,151,126	436,697
Total expenditures and transfers out	234,743,218	234,609,771	275,890,327	(41,655,764)	234,234,563	375,208

See accompanying independent auditor's report

County of Broome

Reconciliation of GAAP to Budgetary Basis Conversion on the

Comparative Schedule of Actual Expenditures

vs. Total Budgetary Authority

Budget and Actual - General Fund

For the Year Ended December 31, 2010

	Community College ¹	Indirect Costs ²	Capital Leases Principal ³	Capital Leases Interest ³	Sales Tax ⁴	Total
Expenditures						
Public Works	\$ -	\$ -	\$ 1,067	\$ 445	\$ -	\$ 1,512
County Executive	-	-	356	2	-	358
Clerk, Legislative Board	-	-	1,107	345	-	1,452
Probation	-	-	77,700	127,820	-	205,520
County Clerk	-	-	1,023	165	-	1,188
District Attorney	-	-	82,390	51,828	-	134,218
Finance	-	-	924	588	-	1,512
Information Technology	-	-	296,601	19,151	-	315,752
Law	-	-	1,077	495	-	1,572
Personnel	-	-	857	29	-	886
Planning & Economic Development	-	-	7,298	16,449	-	23,747
Sheriff	-	-	8,796	3,059	-	11,855
Emergency Services	-	-	1,920	70	-	1,990
Mental Health	-	-	27,274	92,671	-	119,945
Health	-	-	166,314	271,873	-	438,187
Public Defender	-	-	2,204	739	-	2,943
Parks and Recreation	-	-	632	399	-	1,031
Real Property Tax Services	-	-	1,202	214	-	1,416
Youth Bureau	-	-	1,154	262	-	1,416
Social Services	-	-	17,793	161,454	-	179,247
Office for Aging	-	-	1,592	212	-	1,804
Unallocated items	(7,458,118)	-	-	-	(39,620,515)	(47,078,633)
Debt Service						
Public Works	-	-	(1,067)	(445)	-	(1,512)
County Executive	-	-	(356)	(2)	-	(358)
Clerk, Legislative Board	-	-	(1,107)	(345)	-	(1,452)
Probation	-	-	(77,700)	(127,820)	-	(205,520)
County Clerk	-	-	(1,023)	(165)	-	(1,188)
District Attorney	-	-	(82,390)	(51,828)	-	(134,218)
Finance	-	-	(924)	(588)	-	(1,512)
Information Technology	-	-	(296,601)	(19,151)	-	(315,752)
Law	-	-	(1,077)	(495)	-	(1,572)
Personnel	-	-	(857)	(29)	-	(886)
Planning & Economic Development	-	-	(7,298)	(16,449)	-	(23,747)
Sheriff	-	-	(8,796)	(3,059)	-	(11,855)
Emergency Services	-	-	(1,920)	(70)	-	(1,990)
Mental Health	-	-	(27,274)	(92,671)	-	(119,945)
Health	-	-	(166,314)	(271,873)	-	(438,187)
Public Defender	-	-	(2,204)	(739)	-	(2,943)
Parks and Recreation	-	-	(632)	(399)	-	(1,031)
Real Property Tax Services	-	-	(1,202)	(214)	-	(1,416)
Youth Bureau	-	-	(1,154)	(262)	-	(1,416)
Social Services	-	-	(17,793)	(161,454)	-	(179,247)
Office for Aging	-	-	(1,592)	(212)	-	(1,804)
Unallocated items	666,181	-	-	-	-	666,181
Other financing sources (uses)						
Transfers out	-	(2,033,737)	-	-	-	(2,033,737)
Transfers to component units	6,791,937	-	-	-	-	6,791,937

¹ Debt service payments and contributions to the Community College are budgeted as transfers but the actual expenditures are presented as education expenditures.

² Certain indirect costs are not charged to County departments by the General Fund. Therefore equal amounts Transfers out and contractual expenditures were not budgeted.

³ Principal and interest associated with capital leases are budgeted as contractual expenditures in the appropriate expenditure categories. The actual expenditures are presented as principal and interest.

⁴ Sales tax revenues are budgeted on a net basis but presented on a gross basis. Therefore equal amounts of sales and use taxes and governmental expenditures representing the portion paid to the municipalities were not budgeted within the general fund.

See accompanying independent auditor's report

Nonmajor Governmental Funds

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are maintained to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

County Road - Used to account for monies collected for the purpose of administering County highway programs. Expenditures are for highway maintenance and traffic control.

County Road Machinery - Used to account for the financial transactions relating to the purchase, repair, maintenance, and construction of highway machinery tools, equipment, storage buildings, materials, and supplies.

Library - Used to account for the financial transactions of the County of Broome Library System.

Arena - Used to account for the financial transactions of the Broome County Memorial Arena.

Office of Employment and Training - Used to account for monies received under the Workforce Improvement Act. Expenditures made from this fund support programs designed to increase the employability of unemployed youth, displaced workers, and the chronically unemployed.

En Joie Golf Course - Used to account for the financial transactions of the County golf course.

County of Broome
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	Special Revenue Funds						Total
	County Road	County Road Machinery	Library	Arena	Office of Employment and Training	En Joie Golf Course	
Assets							
Cash, cash equivalents, and investments	\$ 29,832	\$ 609	\$ 3,556	\$ 56,908	\$ -	\$ 44,431	\$ 135,336
Accounts Receivable	10,319	745	328,643	125,920	-	103,500	569,127
Due from other funds	795,364	608,065	715,123	3,608	-	-	2,122,160
Due from other governments	-	-	113,796	-	-	-	113,796
Inventories	465,946	369,683	-	-	-	-	835,629
Restricted assets:							
Cash, cash equivalents, and investments	196,928	3,542	54	123,407	6,723	-	330,654
Receivables	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	786,474	-	786,474
Total assets	\$ 1,498,389	\$ 982,644	\$ 1,161,172	\$ 309,843	\$ 793,197	\$ 147,931	\$ 4,893,176
Liabilities and fund balances							
Liabilities:							
Accounts payable	\$ 129,983	\$ 130,643	\$ 18,679	\$ 41,588	\$ 83,816	\$ 8,024	\$ 412,733
Payroll related liabilities	339,540	58,058	88,134	58,419	24,381	16,907	585,439
Accrued liabilities	2,225	-	-	-	-	5,811	8,036
Due to other funds	-	2,922	-	-	685,000	17,319	705,241
Due to other governments	-	-	-	-	-	279	279
Early retirement incentive costs	-	-	-	-	-	-	-
Deferred revenues	-	-	53,307	-	-	6,963	60,270
Total liabilities	471,748	191,623	160,120	100,007	793,197	55,303	1,771,998
Fund balances:							
Reserved for:							
Encumbrances	-	607	-	300	-	-	907
Debt service	196,928	3,542	54	123,407	-	-	323,931
Inventory	465,946	369,683	-	-	-	-	835,629
Unreserved:							
Designated for use in next year's budget	-	-	200,000	-	-	-	200,000
Unreserved - undesignated	363,767	417,189	800,998	86,129	-	92,628	1,760,711
Total fund balances	1,026,641	791,021	1,001,052	209,836	-	92,628	3,121,178
Total liabilities and fund balances	\$ 1,498,389	\$ 982,644	\$ 1,161,172	\$ 309,843	\$ 793,197	\$ 147,931	\$ 4,893,176

See accompanying independent auditors' report

County of Broome

Combining Statement of Revenues, Expenses and Changes in Fund Balances (deficits)

Nonmajor Governmental Funds

For the Year Ended December 31, 2010

	Special Revenue Funds							Total
	County Road	County Road Machinery	Library	Arena	Office of Employment and Training	En Joie Golf Course	Eliminations	
Revenues								
Licenses, permits, fees, charges for services and refunds	\$ 21,436	\$ -	\$ 671,255	\$ 579,529	\$ 58,495	\$ 975,406	\$ -	\$ 2,306,121
Intergovernmental charges	-	-	-	-	878,140	-	-	878,140
Investment earnings	2,395	907	1,983	1,143	-	340	-	6,768
State and federal aid	2,418,268	7,858	210,804	4,383	2,216,634	394	-	4,858,341
Other revenues	422,249	49,501	78,382	25,926	-	10,966	-	587,024
Total revenues	2,864,348	58,266	962,424	610,981	3,153,269	987,106	-	8,636,394
Expenditures								
Current:								
Transportation	7,558,218	1,595,295	-	-	-	-	-	9,153,513
Economic assistance	-	-	-	-	3,063,600	-	-	3,063,600
Culture and recreation	-	-	2,285,878	1,483,508	-	993,637	-	4,763,023
Debt service:								
Principal	2,041,499	281,008	39,572	510,394	9,216	9,394	-	2,891,083
Interest	1,092,109	152,879	6,086	128,598	178,386	5,508	-	1,563,566
Total expenditures	10,691,826	2,029,182	2,331,536	2,122,500	3,251,202	1,008,539	-	21,434,785
Excess (deficiency) of revenues over (under) expenditures	(7,827,478)	(1,970,916)	(1,369,112)	(1,511,519)	(97,933)	(21,433)	-	(12,798,391)
Other financing sources (uses)								
Operating transfers in	6,999,225	2,287,065	1,718,303	1,486,694	97,933	56,124	-	12,645,344
Operating transfers out	-	(2,922)	-	(14,212)	-	-	-	(17,134)
Total other financing sources and uses	6,999,225	2,284,143	1,718,303	1,472,482	97,933	56,124	-	12,628,210
Net changes in fund balances (deficits)	(828,253)	313,227	349,191	(39,037)	-	34,691	-	(170,181)

See accompanying independent auditors' report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Total Budgetary Authority and Actual

County Road Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Revenues						
License, permits, fees, charges for services and refunds	\$ 24,480	\$ 24,480	\$ 21,436	\$ -	\$ 21,436	\$ (3,044)
Intergovernmental charges	37,677	37,677	-	-	-	(37,677)
Investment earnings	32,095	32,000	2,395	-	2,395	(29,605)
State and federal aid	2,141,527	2,141,527	2,418,268	-	2,418,268	276,741
Other revenues	4,500	378,616	422,249	-	422,249	43,633
Total Revenues	2,240,279	2,614,300	2,864,348	-	2,864,348	250,048
Expenditures						
Current:						
Personal service	2,928,283	2,891,970	2,800,959	-	2,800,959	91,011
Contractual expenditures	1,988,609	2,290,751	2,160,782	-	2,160,782	129,969
Chargeback expenditures	40,241	40,241	746,994	(706,753)	40,241	-
Employee benefits	1,935,414	1,700,406	1,849,483	-	1,849,483	(149,077)
Debt service:						
Principal	2,041,499	2,041,499	2,041,499	-	2,041,499	-
Interest	748,910	1,092,110	1,092,109	-	1,092,109	i
Total Expenditures	9,682,956	10,056,977	10,691,826	(706,753)	9,985,073	71,904
Excess of revenues over (under) expenditures	(7,442,677)	(7,442,677)	(7,827,478)	706,753	(7,120,725)	321,952
Other financing sources (uses)						
Transfers in	6,642,677	6,642,677	6,999,225	(706,753)	6,292,472	(350,205)
Total other financing sources and uses	6,642,677	6,642,677	6,999,225	(706,753)	6,292,472	(350,205)
Net changes in fund balance	(800,000)	(800,000)	(828,253)	-	(828,253)	(28,253)

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Reconciliation of GAAP to Budgetary Basis Conversion on the

Total Budgetary Authority and Actual

County Road Fund

For the year Ended December 31, 2010

	<u>Indirect Costs</u>
Debt Service	
Chargeback expenditures	\$ (706,753)
Other Financing Sources	
Transfers in	(706,753)

Indirect cost are not charged to the Special Revenue Funds by the General Fund. Therefore equal amounts Transfers in and Chargebacks expenditures were not budgeted.

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Total Budgetary Authority and Actual

County Road Machinery Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Revenues						
Investment earnings	\$ 25,000	\$ 25,000	\$ 907	\$ -	\$ 907	\$ (24,093)
State and federal aid	-	46,480	7,858	-	7,858	(38,622)
Other revenues	6,000	6,000	49,501	-	49,501	43,501
Total Revenues	31,000	77,480	58,266	-	58,266	(19,214)
Expenditures						
Current:						
Personal service	657,316	657,316	586,924	-	586,924	70,392
Equipment and capital outlay	-	-	-	-	-	-
Contractual expenditures	1,016,017	1,008,103	696,340	-	696,340	311,763
Employee benefits	358,126	358,126	312,031	-	312,031	46,095
Debt service:						
Principal	281,008	281,008	281,008	-	281,008	-
Interest	102,056	152,921	152,879	-	152,879	42
Total Expenditures	2,414,523	2,457,474	2,029,182	-	2,029,182	428,292
Excess of revenues over (under) expenditures	(2,383,523)	(2,379,994)	(1,970,916)	-	(1,970,916)	409,078
Other financing sources (uses)						
Transfers in	2,283,523	2,283,523	2,287,065	-	2,287,065	3,542
Transfers out	-	2,922	(2,922)	-	(2,922)	(5,844)
Total other financing sources and uses	2,283,523	2,286,445	2,284,143	-	2,284,143	(2,302)
Net changes in fund balance	(100,000)	(93,549)	313,227	-	313,227	406,776

See accompanying independent auditor's report

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County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Total Budgetary Authority and Actual

Library Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Revenues						
License, permits, fees, charges for services and refunds	\$ 706,358	\$ 706,358	\$ 671,255	\$ -	\$ 671,255	\$ (35,103)
Investment earnings	20,000	20,000	1,983	-	1,983	(18,017)
State and federal aid	108,348	108,348	210,804	-	210,804	102,456
Other revenues	1,842	9,446	78,382	-	78,382	68,936
Total Revenues	836,548	844,152	962,424	-	962,424	118,272
Expenditures						
Current:						
Personal service	1,005,687	1,005,501	811,628	-	811,628	193,873
Contractual expenditures	528,362	534,739	493,428	3,060	496,488	38,251
Chargeback expenditures	245,558	245,558	383,134	(168,180)	214,954	30,604
Employee benefits	715,801	715,801	597,688	-	597,688	118,113
Debt service:						
Principal	37,607	37,607	39,572	(1,965)	37,607	-
Interest	3,237	4,992	6,086	(1,095)	4,991	1
Total Expenditures	2,536,252	2,544,198	2,331,536	(168,180)	2,163,356	380,842
Excess of revenues over (under) expenditures	(1,699,704)	(1,700,046)	(1,369,112)	168,180	(1,200,932)	499,114
Other financing sources (uses)						
Transfers in	1,550,046	1,550,046	1,718,303	(168,180)	1,550,123	77
Total other financing sources and uses	1,550,046	1,550,046	1,718,303	(168,180)	1,550,123	77
Net changes in fund balance	(149,658)	(150,000)	349,191	-	349,191	499,191

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Reconciliation of GAAP to Budgetary Basis Conversion on the

Total Budgetary Authority and Actual

Library Fund

For the year Ended December 31, 2010

	<u>Indirect Costs¹</u>	<u>Capital Leases Principal²</u>	<u>Capital Leases Interest²</u>	<u>Total</u>
Expenditures				
Contractual expenditures	\$ -	\$ 1,965	\$ 1,095	\$ 3,060
Chargeback expenditures	(168,180)	-	-	(168,180)
Debt Service				
Principal	-	(1,965)	-	(1,965)
Interest	-	-	(1,095)	(1,095)
Other Financing Sources				
Transfers in	(168,180)	-	-	(168,180)
Transfers out	-	-	-	-

¹ Indirect cost are not charged to the Special Revenue Funds by the General Fund. Therefore equal amounts Transfers in and Chargebacks expenditures were not budgeted.

² Principal and interest associated with capital leases are budgeted as contractual expenditures in the appropriate expenditure categories. The actual expenditures are presented as debt service principal and interest.

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Total Budgetary Authority and Actual

Arena Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Revenues						
License, permits, fees, charges for services and refunds	\$ 747,000	\$ 747,000	\$ 579,529	\$ -	\$ 579,529	\$ (167,471)
Investment earnings	7,000	7,000	1,143	-	1,143	(5,857)
State and federal aid	-	-	4,383	-	4,383	4,383
Other revenues	-	25,927	25,926	-	25,926	(1)
Total Revenues	<u>754,000</u>	<u>779,927</u>	<u>610,981</u>	<u>-</u>	<u>610,981</u>	<u>(168,946)</u>
Expenditures						
Current:						
Personal service	546,575	546,575	508,229	-	508,229	38,346
Equipment and capital outlay	-	-	-	-	-	-
Contractual expenditures	884,349	878,755	594,549	182,390	776,939	101,816
Chargeback expenditures	16,802	16,802	207,902	(191,100)	16,802	-
Employee benefits	170,030	172,878	172,828	-	172,828	50
Debt Service:						
Principal	395,700	395,700	510,394	(114,694)	395,700	-
Interest	32,530	60,903	128,598	(67,696)	60,902	1
Total Expenditures	<u>2,045,986</u>	<u>2,071,613</u>	<u>2,122,500</u>	<u>(191,100)</u>	<u>1,931,400</u>	<u>140,213</u>
Excess of revenues over (under) expenditures	(1,291,986)	(1,291,686)	(1,511,519)	191,100	(1,320,419)	(28,733)
Other financing sources (uses)						
Transfers in	1,291,986	1,291,986	1,486,694	(191,100)	1,295,594	3,608
Transfers out	-	-	(14,212)	-	(14,212)	(14,212)
Total other financing sources and uses	<u>1,291,986</u>	<u>1,291,986</u>	<u>1,472,482</u>	<u>(191,100)</u>	<u>1,281,382</u>	<u>(10,604)</u>
Net changes in fund balance	-	300	(39,037)	-	(39,037)	(39,337)

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Reconciliation of GAAP to Budgetary Basis Conversion on the

Total Budgetary Authority and Actual

Arena Fund

For the year Ended December 31, 2010

	Indirect Costs¹	Capital Leases Principal²	Capital Leases Interest²	Total
Expenditures				
Contractual Expenditures	\$ -	\$ 114,694	\$ 67,696	\$ 182,390
Chargeback expenditures	(191,100)	-	-	(191,100)
Debt Service				
Principal	-	(114,694)	-	(114,694)
Interest	-	-	(67,696)	(67,696)
Other Financing Sources				
Transfers in	(191,100)	-	-	(191,100)

¹ Indirect cost are not charged to the Special Revenue Funds by the General Fund. Therefore equal amounts Transfers in and Chargebacks expenditures were not budgeted.

² Principal and interest associated with capital leases are budgeted as contractual expenditures in the appropriate expenditure categories. The actual expenditures are presented as debt service principal and interest.

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Total Budgetary Authority and Actual

En Joie Golf Course Fund

For the year Ended December 31, 2010

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance with Final Budget Favorable (Unfavorable)
Revenues						
License, permits, fees, charges for services and refunds	\$ 911,900	\$ 966,260	\$ 975,406	\$ -	\$ 975,406	\$ 9,146
Investment earnings	-	-	340	-	340	340
Sales and use taxes	-	-	394	-	394	394
Other revenues	-	10,966	10,966	-	10,966	-
Total Revenues	911,900	977,226	987,106	-	987,106	9,880
Expenditures						
Current:						
Personal service	377,810	377,810	400,875	-	400,875	(23,065)
Contractual expenditures	363,200	405,098	415,208	-	415,208	(10,110)
Chargeback expenditures	37,452	39,493	61,212	(51,595)	9,617	29,876
Employee benefits	73,553	114,098	116,342	-	116,342	(2,244)
Debt Service:						
Principal	9,394	9,394	9,394	-	9,394	-
Interest	2,960	5,515	5,508	-	5,508	7
Total Expenditures	864,369	951,408	1,008,539	(51,595)	956,944	(5,536)
Excess of revenues over (under) expenditures	47,531	25,818	(21,433)	51,595	30,162	4,344
Other financing sources (uses)						
Transfers in	-	21,713	56,124	(51,595)	4,529	(17,184)
Transfers out	-	-	-	-	-	-
Total other financing sources and uses	-	21,713	56,124	(51,595)	4,529	(17,184)
Net changes in fund balance	47,531	47,531	34,691	-	34,691	(12,840)

See accompanying independent auditor's report

County of Broome

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Reconciliation of GAAP to Budgetary Basis Conversion on the

Total Budgetary Authority and Actual

En Joie Golf Course Fund

For the year Ended December 31, 2010

	<u>Indirect Costs¹</u>	<u>Capital Leases Principal²</u>	<u>Capital Leases Interest²</u>	<u>Total</u>
Expenditures				
Contractual Expenditures				\$ -
Chargeback expenditures	\$ (51,595)			\$ (51,595)
Debt Service				
Principal				\$ -
Interest				\$ -
Other Financing Sources				
Transfers in	(51,595)			\$ (51,595)

¹ Indirect cost are not charged to the Special Revenue Funds by the General Fund. Therefore equal amounts Transfers in and Chargebacks expenditures were not budgeted.

² Principal and interest associated with capital leases are budgeted as contractual expenditures in the appropriate expenditure categories. The actual expenditures are presented as debt service principal and interest.

See accompanying independent auditor's report

Internal Service Funds

Internal Service Funds

Internal Service Funds are maintained to account for the operations of County Departments rendering services to other County Departments on a cost-reimbursement basis.

Fleet Management - Used to account for the financial transactions of the County's fleet of vehicles.

Central Kitchen - Used to account for the financial transactions of the operation of the County's Central Kitchen and Nutrition services.

Health Insurance - Used to account for the County's self-insured program for health benefits which includes program administration, claims administration, consultant actuary services and other fees, health claims including prescription, medical and hospital claims, and stop-loss insurance associated with health benefits coverage.

Workers' Compensation - Used to account for the financial transactions of the County's administrated self-insured program for workers' compensation.

Insurance Reserve - Used to account for the financial transactions of the operation of the County's portion of self-insured casualty and liability claims.

Unemployment Insurance - Used to account for the financial transactions of the County's administrated self-insured unemployment insurance program.

County of Broome
Combining Statement of Net Assets
Internal Service Funds
December 31, 2010

	Fleet Management	Central Kitchen	Health Insurance	Workers' Compensation	Insurance Reserve	Unemployment Insurance	Total
Assets							
Current assets:							
Cash and cash equivalents	\$ 1,480,526	\$ 250,906	\$ 11,207,859	\$ 2,435,358	\$ 4,129,325	\$ 115,774	\$ 19,619,748
Receivables	10,843	2,242	2,231,564	2,023,309	759	-	4,268,717
Due from other funds	-	-	-	591,317	325,300	-	916,617
Due from other governments	471	891	-	-	-	-	1,362
Inventories	29,916	116,161	-	-	-	-	146,077
Due from component unit	-	-	392,625	68,854	44,589	-	506,068
Total current assets	1,521,756	370,200	13,832,048	5,118,838	4,499,973	115,774	25,458,589
Noncurrent assets:							
Restricted assets							
Cash and cash equivalents	547	69,994	-	-	-	-	70,541
Capital assets, net of accumulated depreciation							
	246,263	1,706,473	-	-	-	-	1,952,736
Total noncurrent assets	246,810	1,776,467	-	-	-	-	2,023,277
Total assets	1,768,566	2,146,667	13,832,048	5,118,838	4,499,973	115,774	27,481,866
Liabilities							
Current liabilities:							
Accounts payable	47,419	223,620	120,760	5,016	14,746	-	411,561
Payroll related liabilities	16,424	117,884	-	-	38,292	-	172,600
Interest payable	7,443	5,998	-	-	-	-	13,441
Other current liabilities	60	113	194,336	-	-	-	194,509
Due to other funds	-	-	352,058	-	-	-	352,058
Unreported health claims	-	-	2,181,543	-	-	-	2,181,543
Workers' compensation liability	-	14,220	-	1,413,304	-	-	1,427,524
Compensated absences	2,204	60,162	-	-	4,261	-	66,627
Liability & casualty	-	-	-	-	456,000	-	456,000
General obligation bonds payable	85,776	38,270	-	-	-	-	124,046
Obligations under capital lease	-	1,097	-	-	293	-	1,390
Total current liabilities	159,326	461,364	2,848,697	1,418,320	513,592	-	5,401,299
Noncurrent liabilities:							
Workers' compensation liability	799	128,350	-	2,104,347	-	-	2,233,496
Compensated absences	7,402	15,190	-	-	22,612	-	45,204
Liability & casualty	-	-	-	-	1,527,000	-	1,527,000
General obligation bonds payable	747,570	550,019	-	-	-	-	1,297,589
Obligations under capital leases	-	3,199	-	-	-	-	3,199
Net OPEB obligation	124,556	685,797	-	-	81,998	-	892,351
Total non-current liabilities	880,327	1,382,555	-	2,104,347	1,631,610	-	5,998,839
Total liabilities	1,039,653	1,843,919	2,848,697	3,522,667	2,145,202	-	11,400,138
Net assets							
Investment in capital assets, net of related debt	(586,627)	1,183,495	-	-	(293)	-	596,575
Unrestricted	1,315,540	(880,747)	10,983,351	1,596,171	2,355,064	115,774	15,485,153
Total net assets	\$ 728,913	\$ 302,748	\$ 10,983,351	\$ 1,596,171	\$ 2,354,771	\$ 115,774	\$ 16,081,728

See accompanying independent auditors' report

County of Broome

Combining Statement of Revenues, Expenses and Changes in Net Assets

Internal Service Funds

For the Year Ended December 31, 2010

	Fleet Management	Central Kitchen	Health Insurance	Workers' Compensation	Insurance Reserve	Unemployment Insurance	Total
Operating revenues:							
External charges for services	\$ 21,394	\$ -	\$ 8,254,361	\$ 1,053,064	\$ 133,764	\$ -	\$ 9,462,583
Internal charges for services	1,096,614	4,152,502	27,054,426	1,808,271	1,889,953	214,494	36,216,260
Other operating revenue	11,907	-	5,140,854	-	258,072	-	5,410,833
Total operating revenues	<u>1,129,915</u>	<u>4,152,502</u>	<u>40,449,641</u>	<u>2,861,335</u>	<u>2,281,789</u>	<u>214,494</u>	<u>51,089,676</u>
Operating expenses:							
Personal services	159,034	1,221,695	-	-	338,176	-	1,718,905
Contractual expenses	749,723	2,331,716	1,207,813	431,498	205,603	-	4,926,353
Insurance claims and expenses	-	-	34,631,162	2,436,370	1,373,394	306,423	38,747,349
Employee benefits	109,173	612,685	-	93,005	152,670	-	967,533
Depreciation	152,597	173,955	-	-	808	-	327,360
Total operating expenses	<u>1,170,527</u>	<u>4,340,051</u>	<u>35,838,975</u>	<u>2,960,873</u>	<u>2,070,651</u>	<u>306,423</u>	<u>46,687,500</u>
Operating income (loss)	<u>(40,612)</u>	<u>(187,549)</u>	<u>4,610,666</u>	<u>(99,538)</u>	<u>211,138</u>	<u>(91,929)</u>	<u>4,402,176</u>
Non-operating revenues (expenses):							
State and federal aid	1,331	2,516	-	-	-	-	3,847
Interest revenue	3,691	397	9,620	6,452	11,012	314	31,486
Interest expense	(32,144)	(7,985)	-	-	(29)	-	(40,158)
Other non-operating revenues (expenses)	20,300	19,635	987,584	222,997	480	-	1,250,996
Total non-operating revenues (expenses)	<u>(6,822)</u>	<u>14,563</u>	<u>997,204</u>	<u>229,449</u>	<u>11,463</u>	<u>314</u>	<u>1,246,171</u>
Income (loss) before contributions and transfers	<u>(47,434)</u>	<u>(172,986)</u>	<u>5,607,870</u>	<u>129,911</u>	<u>222,601</u>	<u>(91,615)</u>	<u>5,648,347</u>
Capital Contributions	-	-	-	-	-	-	-
Transfers in	99,179	71,358	-	-	-	-	170,537
Changes in net assets (deficit)	<u>51,745</u>	<u>(101,628)</u>	<u>5,607,870</u>	<u>129,911</u>	<u>222,601</u>	<u>(91,615)</u>	<u>5,818,884</u>
Net assets-beginning of year	677,168	404,376	5,375,481	1,466,260	2,132,170	207,389	10,262,844
Net assets-end of year	<u>\$ 728,913</u>	<u>\$ 302,748</u>	<u>\$ 10,983,351</u>	<u>\$ 1,596,171</u>	<u>\$ 2,354,771</u>	<u>\$ 115,774</u>	<u>\$ 16,081,728</u>

See accompanying independent auditors' report

County of Broome

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2010

	Fleet Management	Central Kitchen	Health Insurance	Workers' Compensation	Insurance Reserve	Unemployment Insurance	Total
Cash flows from operating activities							
Receipts from external customers	\$ 26,365	\$ 117	\$ 7,265,044	\$ 929,063	\$ 138,724	\$ -	\$ 8,359,313
Receipts from internal customers	1,096,614	4,152,502	27,054,426	1,808,271	1,889,953	214,494	36,216,260
Payments to suppliers	(634,005)	(2,225,824)	(935,158)	(156,190)	(40,969)	-	(3,992,146)
Payments to employees	(252,989)	(1,666,743)	-	386,420	(470,384)	-	(2,003,696)
Internal Activity - payments to other funds	(33,473)	(204,952)	1,217,241	(861,609)	(162,536)	-	(45,329)
Claims paid	(40,497)	(91,828)	(35,080,666)	(2,585,865)	(1,142,251)	(306,423)	(39,247,530)
Other receipts	11,907	-	5,140,854	-	258,072	-	5,410,833
Net cash provided (used) by operating activities	173,922	(36,728)	4,661,741	(479,910)	470,609	(91,929)	4,697,705
Cash flows from noncapital financing activities							
State and federal aid	1,331	2,516	-	-	-	-	3,847
Transfers (to) from other funds	99,179	21,997	-	-	-	-	121,176
Other non-capital items, net	1,387	9,631	987,584	222,998	480	-	1,222,080
Net cash provided by noncapital financing activities	101,897	34,144	987,584	222,998	480	-	1,347,103
Cash flows from capital and related financing activities							
Proceeds from capital debt	256,687	485,291	-	-	-	-	741,978
Purchases of capital assets	(142,230)	(30,884)	-	-	-	-	(173,114)
Principal paid on capital debt	(216,615)	(512,847)	-	-	-	-	(729,462)
Interest paid on capital debt	(32,144)	(7,985)	-	-	(28)	-	(40,157)
Other receipts	18,913	10,004	-	-	-	-	28,917
Net cash provided (used) by capital and related financing activities	(115,389)	(56,421)	-	-	(28)	-	(171,838)
Cash flows from investing activities							
Interest revenue	3,691	397	9,620	6,452	11,012	314	31,486
Net increase (decrease) in cash and cash equivalents	164,121	(58,608)	5,658,945	(250,460)	482,073	(91,615)	5,904,456
Cash and cash equivalents - beginning of the year	1,316,952	379,508	5,548,914	2,685,818	3,647,252	207,389	13,785,833
Cash and cash equivalents - end of the year	\$ 1,481,073	\$ 320,900	\$ 11,207,859	\$ 2,435,358	\$ 4,129,325	\$ 115,774	\$ 19,690,289
Reconciliation of balance - end of year to the combining statement of net assets							
Cash and cash equivalents	\$ 1,480,526	\$ 250,906	\$ 11,207,859	\$ 2,435,358	\$ 4,129,325	\$ 115,774	\$ 19,619,748
Restricted cash and cash equivalents	547	69,994	-	-	-	-	70,541
Total	\$ 1,481,073	\$ 320,900	\$ 11,207,859	\$ 2,435,358	\$ 4,129,325	\$ 115,774	\$ 19,690,289
Reconciliation of operating income (loss) to net cash provided (used) by operating activities							
Operating income (loss)	\$ (40,612)	\$ (187,549)	\$ 4,610,666	\$ (99,538)	\$ 211,138	\$ (91,929)	\$ 4,402,176
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:							
Depreciation expense	152,597	173,955	-	-	808	-	327,360
OPEB expense	17,017	143,271	-	-	3,732	-	164,020
Change in assets and liabilities:							
Receivables, net	5,442	1,008	(972,883)	308,345	2,303	-	(655,785)
Due from other funds	81,646	-	1,369,750	(591,317)	-	-	860,079
Due from governments	(471)	(891)	-	-	-	-	(1,362)
Due from component unit	-	-	(16,434)	47,079	2,657	-	33,302
Inventories	2,527	(61,515)	-	-	-	-	(58,988)
Accounts payable	2,820	15,005	96,410	5,016	4,612	-	123,863
Payroll related liabilities	4,505	42,750	-	-	13,582	-	60,837
Other liabilities	(41,296)	(58,463)	8,056	-	(857)	-	(92,560)
Due to other funds	(4,748)	(52,550)	23,736	-	(2,514)	-	(36,076)
Early retirement incentive costs	-	(17,224)	-	-	-	-	(17,224)
Unreported health claims	-	-	(457,560)	-	-	-	(457,560)
Workers' compensation liability	799	(33,365)	-	(149,495)	-	-	(182,061)
Compensated absences	(6,304)	(1,160)	-	-	3,148	-	(4,316)
Liability & casualty	-	-	-	-	232,000	-	232,000
Net cash provided (used) by operating activities	\$ 173,922	\$ (36,728)	\$ 4,661,741	\$ (479,910)	\$ 470,609	\$ (91,929)	\$ 4,697,705

See accompanying independent auditors' report

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Agency Funds

Agency Funds

Agency Funds are maintained to account for assets held by the County acting in the capacity of trustee or agent for governments, funds, persons, or organizations.

County of Broome

Statement of Changes in Assets and Liabilities

Agency Funds

For the Year Ended December 31, 2010

	<u>Beginning of Year Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending of Year Balance</u>
Assets				
Cash, cash equivalents and investments	\$ 7,240,365	\$ 88,282,586	\$ 90,104,715	\$ 5,418,236
Total assets	<u>\$ 7,240,365</u>	<u>\$ 88,282,586</u>	<u>\$ 90,104,715</u>	<u>\$ 5,418,236</u>
Liabilities				
Accounts payable	\$ 206,778	\$ 47,123,792	\$ 47,192,276	\$ 138,294
Due to other funds	-	4	-	4
Payroll related liabilities	463,959	4,164,993	4,416,748	212,204
Other liabilities	6,569,628	16,979,870	18,481,764	5,067,734
Total liabilities	<u>\$ 7,240,365</u>	<u>\$ 68,268,659</u>	<u>\$ 70,090,788</u>	<u>\$ 5,418,236</u>

See accompanying independent auditors' report

Statistical and Economic Data (Unaudited)

This section presents tables that reflect social and economic data, and financial trends of the County. In some cases the tables include statistical information for the towns, cities, villages, and school districts which are not part of the County reporting entity. It is intended to provide readers of this report with a broader and more complete understanding of the County and its financial condition than is possible from the financial statements and schedules included in the Financial Section. Many tables in this section include several fiscal years for comparative purposes, and may present data from outside of the County's accounting records.

<u>Contents</u>	<u>Page</u>
Financial Trends	166
These schedules contain trend information to assist the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	172
These schedules contain information to assist the reader in assessing the County's most significant local revenue sources; principally, property and sales taxes.	
Debt Capacity	181
These schedules present information to assist the reader in assessing the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	186
These schedules offer demographic and economic indicators to assist the reader in understanding the environment within which the County's financial activities take place.	
Operating Information	193
These schedules contain service and infrastructure data to assist the reader in understanding how the information in the County's financial report relates to the services the County provides and the activities it performs.	

County of Broome

Net Assets by Components – Last Seven Fiscal Years

Table 1

	2004	2005	2006	2007	2008	2009	2010
Governmental Activities							
Invested in Capital							
Assets, Net of Related							
Debt	\$ 12,741,235	\$ 8,740,374	\$ (1,228,020)	\$ 8,471,787	\$ (1,089,665)	\$ (341,285)	\$ 221,898
Restricted	448,248	866,718	995,735	1,227,135	1,419,296	13,771	15,011
Unrestricted	15,984,612	16,305,892	15,056,219	1,270,035	(149,054)	12,444	(16,095,028)
Total Governmental							
Activities Net Assets	\$ 29,174,095	\$ 25,912,984	\$ 14,823,934	\$ 10,968,957	\$ 180,577	\$ (315,070)	\$ (15,858,119)
Business-type Activities							
Invested in Capital							
Assets, Net of Related							
Debt	\$ 67,043,812	\$ 67,842,095	\$ 68,647,454	\$ 68,164,817	\$ 69,071,894	\$ 76,812,322	\$ 82,731,397
Unrestricted	13,211,722	8,064,105	7,930,282	2,791,021	5,744,790	11,458,722	309,859
Total Business-type							
Activities Net Assets	\$ 80,255,534	\$ 75,906,200	\$ 76,577,736	\$ 70,955,838	\$ 74,816,684	\$ 88,271,044	\$ 83,041,256
Primary Government							
Invested in Capital							
Assets, Net of Related							
Debt	\$ 79,785,047	\$ 76,582,469	\$ 67,419,434	\$ 76,636,604	\$ 67,982,229	\$ 76,471,037	\$ 82,953,295
Restricted	448,248	866,718	995,735	1,227,135	1,419,296	13,771	15,011
Unrestricted	29,196,334	24,369,997	22,986,501	4,061,056	5,595,736	11,471,166	(15,785,169)
Total Primary Government							
Net Assets	\$ 109,429,629	\$ 101,819,184	\$ 91,401,670	\$ 81,924,795	\$ 74,997,261	\$ 87,955,974	\$ 67,183,137

Source: Basic Financial Statements

County of Broome

Change in Net Assets -- Last Seven Fiscal Years

Table 2

	2004	2005	2006	2007	2008	2009	2010
Expenses							
Governmental Activities:							
General Government	\$ 59,781,427	\$ 63,688,451	\$ 65,475,066	\$ 73,656,147	\$ 76,886,315	\$ 79,430,995	\$ 78,938,444
Education	14,816,875	15,465,443	16,801,822	16,463,757	16,762,842	17,825,805	17,439,920
Public Safety	33,364,447	35,901,472	39,911,917	41,426,595	40,715,650	40,207,891	41,120,767
Health	17,868,578	18,261,114	18,608,364	21,537,991	20,369,321	21,594,148	19,799,305
Transportation	13,986,979	10,667,994	12,141,822	13,335,988	14,203,623	12,854,186	13,073,057
Economic Assistance	125,041,152	115,760,366	121,107,603	124,557,861	128,540,149	139,059,162	134,136,743
Culture and Recreation	8,400,980	9,189,414	10,404,710	11,892,908	10,878,810	11,697,325	9,053,881
Home and Community Services	2,591,932	2,847,488	1,226,325	1,770,047	3,179,598	(1,143,078)	2,210,177
Interest on Long-term Debt	6,049,164	6,160,794	7,571,954	7,690,185	7,556,494	7,867,257	7,380,677
Total Governmental Activities Expenses	281,901,534	277,942,536	293,249,583	312,131,479	319,092,802	329,393,691	323,152,971
Business-type Activities:							
Mass Transit	9,354,446	9,827,538	10,998,255	12,877,553	13,500,268	14,104,063	14,688,344
Nursing Home	26,000,512	27,518,174	28,078,493	31,486,806	30,927,889	29,496,725	28,982,513
Solid Waste Management	7,608,053	9,649,854	9,126,702	9,854,548	8,933,171	8,257,785	10,919,732
Airport	7,780,979	7,439,773	7,534,978	7,840,035	8,412,708	7,502,171	8,193,867
Total Business-type Activities Expenses	50,743,990	54,435,339	55,738,428	62,058,942	61,774,036	59,360,744	62,784,456
Total Primary Government Expenses	\$ 332,645,524	\$ 332,377,875	\$ 348,988,011	\$ 374,190,421	\$ 380,866,838	\$ 388,754,435	\$ 385,937,427
Program Revenues							
Governmental Activities:							
Charges for Services							
General Government	\$ 10,636,252	\$ 11,612,950	\$ 12,382,562	\$ 13,530,518	\$ 14,628,601	\$ 15,288,321	\$ 15,569,744
Economic Assistance	7,056,238	8,823,113	8,035,699	9,450,212	8,976,220	8,606,948	9,890,922
Other Activities	11,614,634	10,734,509	12,178,618	11,852,776	11,709,325	16,146,307	9,371,115
Operating Grants and Contributions	81,853,619	77,204,610	80,841,814	85,928,334	83,106,054	91,105,747	95,226,626
Capital Grants and Contributions	506,852	2,047,663	4,291,038	13,052,112	7,452,566	503,952	3,784,001
Total Governmental Activities Program Revenues	111,667,595	110,422,845	117,729,731	133,813,952	125,872,766	131,651,275	133,842,408
Business-type Activities:							
Charges for Services							
Nursing Home	29,947,642	23,379,908	22,683,313	23,610,154	26,966,177	24,075,357	9,952,445
Other Activities	13,315,295	13,241,718	14,953,956	14,953,956	14,511,172	13,779,779	15,450,177
Operating Grants and Contributions	6,727,894	5,583,182	7,697,104	6,093,437	8,865,999	19,875,417	21,596,498
Capital Grants and Contributions	7,286,927	4,513,089	4,478,173	5,029,321	8,341,388	13,645,019	10,087,924
Total Business-type Activities Program Revenues	57,277,758	46,717,897	48,771,893	49,686,868	58,684,736	71,375,572	57,087,044
Total Primary Government Program Revenues	\$ 168,945,353	\$ 157,140,742	\$ 166,501,624	\$ 183,500,820	\$ 184,557,502	\$ 203,026,847	\$ 190,929,452

County of Broome

Change in Net Assets – Last Seven Fiscal Years

Table 2 (Continued)

	2004	2005	2006	2007	2008	2009	2010
Net (Expense/Revenue)							
Governmental Activities	\$ (170,233,939)	\$ (167,519,691)	\$ (175,519,852)	\$ (178,317,527)	\$ (193,220,036)	\$ (197,742,416)	\$ (189,310,563)
Business-type Activities	6,533,768	(7,717,442)	(6,966,535)	(12,372,074)	(3,089,300)	12,014,828	(5,697,412)
Total Primary Government Net Expense	\$ (163,700,171)	\$ (175,237,133)	\$ (182,486,387)	\$ (190,689,601)	\$ (196,309,336)	\$ (185,727,588)	\$ (195,007,975)
General Revenues							
Governmental Activities:							
Taxes							
Property Taxes	55,010,640	55,884,437	56,744,317	60,113,846	63,819,311	64,168,885	57,239,061
Sales Tax	99,197,703	101,938,561	102,943,661	107,571,241	110,707,785	104,113,644	105,654,915
Hotel / Motel Occupancy Tax	759,418	811,296	993,998	1,174,533	1,590,865	1,457,417	1,539,056
Tobacco Settlement Revenue	3,538,366	3,379,548	3,458,671	3,554,407	3,889,954	3,237,222	3,072,995
Investment Earnings	1,196,275	2,282,406	4,119,787	4,266,278	2,642,619	807,644	894,069
Other	1,570,765	2,057,232	1,867,264	2,534,068	2,148,485	3,257,143	4,844,815
Transfers	7,543,313	(2,094,900)	(5,696,896)	(4,751,823)	(2,367,363)	3,984,811	522,603
Total Governmental Activities General Revenues	168,816,480	164,258,580	164,430,802	174,462,550	182,431,656	181,026,766	173,767,514
Business-type Activities:							
Investment Earnings	289,406	724,930	1,291,091	1,152,967	611,451	174,001	94,927
Other	394,323	548,278	650,084	845,386	2,052,554	677,336	1,311,522
Transfers	(7,543,313)	2,094,900	5,696,896	4,751,823	4,286,141	(3,984,811)	(522,603)
Total Business-type Activities General Revenues	(6,859,584)	3,368,108	7,638,071	6,750,176	6,950,146	(3,133,474)	883,846
Total Primary Government General Revenues	\$ 161,956,896	\$ 167,626,688	\$ 172,068,873	\$ 181,212,726	\$ 189,381,802	\$ 177,893,292	\$ 174,651,360
Change in Net Assets							
Governmental Activities	\$ (1,417,459)	\$ (3,261,111)	\$ (11,089,050)	\$ (3,854,977)	\$ (10,788,380)	\$ (16,715,650)	\$ (15,543,049)
Business-type Activities	(325,816)	(4,349,334)	671,536	(5,621,898)	3,860,846	8,881,354	(4,813,566)
Total Primary Government	\$ (1,743,275)	\$ (7,610,445)	\$ (10,417,514)	\$ (9,476,875)	\$ (6,927,534)	\$ (7,834,296)	\$ (20,356,615)

Source: Basic Financial Statements

County of Broome, New York

Governmental Fund Balances - Last Ten Fiscal Years

Table 3

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Reserved	\$ 4,422,666	\$ 7,089,226	\$ 4,801,653	\$ 5,140,079	\$ 6,998,869	\$ 6,822,502	\$ 5,430,547	\$ 5,367,286	\$ 2,752,345	\$ 3,418,082
Unreserved	17,106,879	7,985,982	20,957,734	28,091,155	28,715,431	21,796,694	14,537,246	8,960,116	5,460,928	3,463,527
Total General Fund	\$ 21,529,545	\$ 15,075,208	\$ 25,759,387	\$ 33,231,234	\$ 35,714,300	\$ 28,619,196	\$ 19,967,793	\$ 14,327,402	\$ 8,213,273	\$ 6,881,609
All Other Governmental Funds										
Reserved	\$ 16,413,362	\$ 10,573,572	\$ 8,958,399	\$ 10,681,519	\$ 11,243,598	\$ 11,734,625	\$ 16,001,083	\$ 22,035,692	\$ 10,531,438	\$ 10,770,830
Unrestricted, Reported In:										
Debt Service Funds	38,554	36,651	41,668	50,034	58,631	69,549	74,660	70,541	67,322	68,972
Capital Funds	(13,807,638)	(13,028,697)	4,042,103	4,672,318	26,861,858	29,452,886	26,768,761	25,216,939	19,728,738	20,641,699
Special Revenue Funds	(1,467,028)	(469,330)	835,699	(178,816)	(352,349)	75,314	2,772,795	3,532,985	1,690,783	1,960,711
Total All Other Governmental Funds	\$ 1,177,250	\$ (2,887,804)	\$ 13,877,869	\$ 15,225,055	\$ 37,811,738	\$ 41,332,374	\$ 45,617,299	\$ 50,856,157	\$ 32,018,281	\$ 33,442,212

Source: County General Purpose / Basic Financial Statements

County of Broome

Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years

Table 4

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Real Property Taxes	\$ 35,946,643	\$ 37,579,430	\$ 46,877,183	\$ 51,578,196	\$ 52,247,452	\$ 53,312,579	\$ 51,851,280	\$ 58,101,644	\$ 59,110,838	\$ 63,492,869
Other Real Property	3,485,366	3,478,686	4,333,307	4,801,376	5,381,460	5,045,353	6,268,243	6,348,093	5,505,559	6,964,838
Sales and Use Taxes	84,663,067	87,376,355	90,123,281	99,197,703	101,938,561	102,943,661	107,571,241	110,707,785	104,113,644	105,654,915
Licenses, Permits, Fees, Charges for Services and Refunds	16,408,707	18,923,441	20,939,867	23,348,854	24,003,963	24,924,929	26,078,885	25,994,817	26,411,761	24,866,132
Intergovernmental Charges	11,397,096	11,563,325	12,281,629	12,297,948	12,608,723	15,533,655	15,670,157	16,656,318	17,375,318	17,072,207
Tobacco Settlement Revenue	3,449,283	4,069,858	3,350,679	3,578,078	3,628,572	3,319,887	3,455,055	3,527,479	3,889,953	3,237,222
Investment Earnings	2,272,398	1,153,612	1,651,666	1,089,304	2,087,069	3,666,181	3,921,875	2,389,621	378,958	862,583
State and Federal Aid	64,694,639	75,401,994	79,113,065	81,721,097	79,252,273	85,132,851	98,953,628	90,558,620	95,223,841	98,939,788
Other Revenues	1,187,506	1,923,305	977,875	1,258,595	1,792,779	1,349,984	1,646,396	1,662,694	2,784,756	3,539,281
Total Revenues	223,504,705	241,470,006	259,648,552	278,871,151	282,940,852	295,229,080	315,416,760	315,947,071	314,794,628	324,629,835
Expenditures										
General Government	55,102,406	55,755,792	55,615,313	57,410,205	59,696,595	65,573,196	73,992,367	80,818,924	79,224,433	75,288,548
Education	15,185,148	14,701,433	14,567,362	15,182,599	15,849,531	17,038,804	16,817,012	16,939,863	20,764,554	17,748,081
Public Safety	26,585,593	28,472,240	28,871,378	32,936,435	34,881,629	37,137,100	38,210,427	38,475,073	39,316,424	41,315,488
Health	17,241,902	17,744,277	17,920,499	18,754,292	19,119,258	19,284,042	21,233,189	20,491,176	22,028,715	21,119,021
Transportation	12,222,438	7,750,277	6,490,216	11,242,976	7,791,460	14,760,027	23,954,524	17,021,426	11,952,461	16,329,491
Economic Assistance	117,302,833	125,688,603	119,321,611	127,782,956	118,515,027	124,042,726	125,185,541	130,546,497	142,838,414	137,868,393
Culture and Recreation	8,898,839	8,093,404	6,976,192	7,370,957	7,950,016	10,767,327	10,952,210	10,577,829	11,877,313	8,766,207
Home and Community Services	1,457,937	1,624,886	1,725,432	2,938,123	2,099,447	2,379,553	2,156,446	2,476,595	2,048,562	1,606,673
Debt Service										
Principal	24,289,737	21,497,482	4,922,406	4,828,581	8,527,203	3,312,367	4,683,752	4,856,762	8,049,143	7,649,867
Interest	4,892,522	6,911,634	6,605,387	6,010,312	5,814,917	6,249,449	6,175,631	6,170,491	6,517,313	6,329,024
Capital Outlay	-	7,082,939	5,009,507	1,582,951	6,444,939	1,476,796	413,570	190,679	1,528,796	238,532
Total expenditures	283,179,355	295,322,967	268,025,303	286,040,387	286,690,022	302,021,387	323,774,669	328,565,315	346,146,128	334,259,325
Excess of Revenues Under Expenditures	(59,674,650)	(53,852,961)	(8,376,751)	(7,169,236)	(3,749,170)	(6,792,307)	(8,357,909)	(12,618,244)	(31,351,500)	(9,629,490)
Other Financing Sources (Uses)										
Proceeds from bond issuance	50,620,000	18,098,739	-	-	31,351,371	8,224,670	-	-	-	33,596,031
Cost of Bond Issuance	(1,565,129)	-	-	-	(492,542)	-	-	-	-	-
Proceeds From Bond Anticipation Notes Issuance	20,659,346	2,345,771	2,424,936	5,877,446	-	-	8,776,805	14,772,796	1,446,816	(24,431,332)
Proceeds From Capital Leases	-	-	-	469,249	54,990	932,515	31,707	54,208	970,268	305,329
Payments to Refund Bond Escrow Agent	(39,997,100)	-	-	221,741	-	-	-	-	-	-
Transfers In	75,932,889	36,911,119	24,998,438	17,749,820	28,398,324	11,968,308	15,638,495	14,045,584	16,269,823	15,450,691
Transfers Out	(52,716,749)	(13,381,553)	(10,877,595)	(10,206,509)	(30,493,224)	(17,907,654)	(20,455,576)	(16,655,877)	(12,387,749)	(15,098,625)
Total Other Financing Sources (Uses)	52,933,257	43,974,076	17,015,028	13,642,498	28,818,919	3,217,839	3,991,431	12,216,711	6,299,158	9,822,094
Net Change in Fund Balances	(6,741,393)	(9,878,885)	8,638,277	6,473,262	25,069,749	(3,574,468)	(4,366,478)	(401,533)	(25,052,342)	192,604

Debt Service as a Percentage of Source: County General Purpose / Basic Financial Statements

Table 5

County of Broome

Program Revenues by Function – Last Seven Fiscal Years

Function	2004	2005	2006	2007	2008	2009	2010
Governmental Activities:							
General Government	\$ 11,444,732	\$ 12,824,920	\$ 13,742,534	\$ 15,149,888	\$ 17,925,155	\$ 17,082,212	\$ 17,271,437
Education	5,498,898	5,173,489	6,360,250	5,872,736	5,956,690	6,192,132	4,754,062
Public Safety	6,567,168	5,108,106	5,746,746	5,394,053	4,256,026	4,485,835	3,455,302
Health	15,203,657	14,835,374	15,141,038	16,644,136	16,350,119	20,490,739	16,825,389
Transportation	1,971,180	3,165,973	5,670,010	14,325,935	8,471,694	2,936,600	6,248,863
Economic Assistance	67,423,286	66,554,437	67,646,510	70,851,073	68,733,848	76,145,355	81,309,443
Culture and Recreation	2,076,005	2,199,231	2,628,225	4,471,153	2,866,352	2,888,080	3,023,138
Home and Community Services	1,482,669	561,315	794,418	1,104,978	1,424,722	1,430,322	954,774
Total Governmental Activities	111,667,595	110,422,845	117,729,731	133,813,952	125,984,606	131,651,275	133,842,408
Business-type Activities:							
Mass Transit	7,712,788	8,238,496	7,823,851	8,788,069	13,832,883	20,395,914	18,331,779
Nursing Home	30,325,267	23,379,908	22,683,313	23,610,154	26,966,177	36,043,964	24,334,510
Solid Waste Management	12,373,382	7,365,402	11,063,159	8,966,791	9,154,444	6,569,731	8,658,669
Airport	6,866,321	7,734,091	7,201,570	8,321,854	9,682,368	8,365,963	5,762,086
Total Business-type Activities	57,277,758	46,717,897	48,771,893	49,686,868	59,635,872	71,375,572	57,087,044
Total Primary Government	\$ 168,945,353	\$ 157,140,742	\$ 166,501,624	\$ 183,500,820	\$ 185,620,478	\$ 203,026,847	\$ 190,929,452

Source: Basic Financial Statements

County of Broome

Assessed Value and Actual Value of Taxable Property – Last Fiscal Ten Years

Table 6

Year	Taxable	State Owned	Special Franchise	Utilities	Railroads	Wholly Exempt	Total	Less Tax-Exempt	Total Taxable Assessed Value	Total Direct Tax Rate (Per \$1,000)	Actual Taxable Value	Percentage of Estimated Actual Taxable Value
2001	\$ 3,527,434,779	\$ 4,256,681	\$ 100,393,235	\$ 111,505,021	\$ 43,928,589	\$ 865,868,988	\$ 4,653,387,293	\$ 1,128,747,138	\$ 3,524,640,155	\$ 10.45	\$ 5,844,228,354	60.31%
2002	3,532,968,296	4,256,406	103,772,754	110,157,608	55,170,628	870,752,469	4,677,078,161	1,129,325,976	3,547,752,185	10.34	6,093,485,666	58.22%
2003	3,572,557,171	3,998,066	105,904,932	107,604,772	32,385,013	868,725,994	4,691,175,948	1,130,855,592	3,560,320,356	13.07	6,539,823,054	54.44%
2004	3,576,342,116	4,011,866	105,639,263	103,990,351	23,672,933	878,399,743	4,692,056,272	1,136,803,688	3,555,252,584	14.42	6,504,518,641	54.66%
2005	3,610,130,900	4,010,225	108,314,538	103,574,796	22,195,641	864,700,620	4,712,926,720	1,123,276,386	3,589,650,334	14.29	6,800,046,810	52.79%
2006	3,668,680,144	4,410,225	109,467,885	102,698,101	13,426,366	880,115,858	4,778,798,579	1,180,593,735	3,598,204,844	14.79	6,998,440,370	51.41%
2007	3,697,423,422	4,087,405	108,098,302	101,745,230	12,540,432	908,385,440	4,832,280,231	1,203,979,784	3,628,300,447	15.26	7,338,234,403	49.44%
2008	3,710,112,326	4,087,405	106,823,629	100,937,114	12,195,157	919,947,412	4,854,103,043	1,207,020,671	3,647,082,372	16.01	8,278,115,070	44.06%
2009	3,740,849,985	4,087,405	98,942,012	99,866,206	12,280,922	911,447,955	4,867,474,485	1,178,745,095	3,688,729,390	16.41	7,741,945,191	47.65%
2010	5,546,602,933	4,561,949	114,627,544	142,445,210	12,440,931	2,001,941,474	7,822,620,041	2,347,953,118	5,474,666,923	11.75	9,997,585,274	54.76%

Sources: Annual Budget Documents
 Constitutional Tax Limit
 County of Broome Real Property Tax Roles

County of Broome

Property Tax Rates – Direct and All Overlapping Governments – Last Ten Fiscal Years

Table 7

(Rates presented in dollars per \$1,000 assessed valuation)

County Tax Rates

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Binghamton (C)	5.36	5.24	6.63	7.97	7.62	7.7	7.65	7.96	7.80	8.36
Binghamton (T)	5.44	5.41	7.73	8.46	8.33	8.46	8.61	8.72	9.10	9.85
Barker	6.2	6	7.06	8.48	8.56	8.98	9.36	9.2	9.21	9.78
Chenango	5.6	6	7.06	8.19	8.1	8.99	8.51	8.76	8.63	9.23
Colesville	54.78	52.97	62.36	72.96	72.55	74.54	75.12	78.96	77.18	84.85
Conklin	6.58	6.47	7.71	9.18	8.77	8.98	9.55	9.5	9.44	9.82
Dickinson	5.89	5.86	7.06	7.94	7.84	7.93	8.32	8.65	9.31	9.61
Fenton	6.29	6.35	8.09	8.65	8.28	8.75	9.14	8.76	8.86	9.53
Kirkwood	5.43	5.41	7.06	7.78	7.45	7.53	7.64	8.05	8.14	8.36
Lisle	6.08	6	7.52	8.63	8.47	8.81	9.25	8.06	10.54	10.73
Maine	6.13	6	8.11	8.75	9.08	9.45	10.26	10.17	10.43	10.81
Nanticoke	6.08	6	7.52	8.63	8.47	8.8	9.25	9.47	9.14	10.72
Sanford	5.91	5.72	7.06	8.02	8.28	8.61	9.42	9.47	9.44	10.38
Triangle	6.28	6	7.47	8.46	8.14	8.23	9.25	9.8	10.10	10.38
Union	87.37	87.26	112.28	120.41	121.25	128.8	135.31	142.14	142.14	151.07
Vestal	98.86	95.5	121.66	134.02	136.25	137.28	146.17	160.04	160.95	6.43
Windsor	5.88	5.69	7.06	7.78	7.93	8.1	8.81	9.34	9.44	9.68

Source: New York State Comptroller's Report: Overall Real Property Taxes, Fiscal Years ended in various years used.

County of Broome

Property Tax Rates - Direct and All Overlapping Governments – Last Ten Fiscal Years

Table 7 (Continued)

(Rates presented in dollars per \$1,000 assessed valuation)

City/Town and School District Tax Rates

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Binghamton (C)	33.63	34.34	36.17	38.55	41.63	44.4	46.68	48.77	52.70	55.12
Binghamton (T)	15.44	17.24	19.13	20.64	22.73	22.83	24.72	34.39	35.43	36.15
Barker	20.88	20.15	20.82	22.68	26.32	26.6	28.06	27.42	27.95	28.80
Chenango	17.57	19.74	19.47	21.72	24.28	27.01	26.08	27.43	28.90	29.92
Colesville	193.46	178.89	187.07	202.5	211.71	215.59	229.41	246.71	259.43	266.93
Conklin	25.52	26.45	28.14	31.5	33.91	34.98	38.52	40.46	40.05	40.22
Dickinson	22.5	22.88	22.57	23.84	25.71	26.62	28.75	30	34.27	34.16
Fenton	19.55	19	21.62	22.07	22.55	23.66	26.13	25.47	27.96	29.01
Kirkwood	18.02	17.53	21.09	21.21	22.22	22.81	24.07	26.18	26.90	27.72
Lisle	19.35	20.75	21.95	25.14	26.25	26.64	27.47	26.62	29.49	35.77
Maine	21.48	23.19	27.26	30.27	32.68	33.82	37.16	35.23	36.07	36.33
Nanticoke	20.8	22.73	24.01	28.43	29.26	30.79	31.37	30.76	38.26	35.22
Sanford	20.97	21.08	24.59	25.12	31.35	28.03	30.27	29.66	30.31	31.06
Triangle	23.06	20.86	22.38	24.41	25.55	25.38	28.71	30.64	32.63	32.43
Union	391.09	423.03	467.53	488.34	513.39	537	543.79	556.25	551.55	544.41
Vestal	407.73	415.33	564.01	489.55	535.67	553.82	599.39	649.96	665.99	24.87
Windsor	21.01	20.07	22.6	22.77	25.22	26.12	28.99	31.47	32.02	30.59

Rates represent the City (Town) tax rate plus the School Districts' tax rate average

Source: New York State Comptroller's Report: Overall Real Property Taxes, Fiscal Years ended in various years used.

County of Broome

Principal Taxpayers – Last Ten Fiscal Years

Table 8
2003

	2001			2002			2003		
	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value
NYS Electric & Gas Corporation	\$ 280,604,100	1	4.73%	\$ 283,739,377	1	4.64%	\$ 231,070,233	1	3.49%
IBM Corporation	110,145,055	2	1.86%	107,905,300	2	1.76%	-	-	-
Verizon	49,653,568	3	0.84%	51,090,213	5	0.83%	42,007,794	4	0.63%
Oakdale Mall Associates LP	38,745,856	4	0.65%	38,467,143	6	0.63%	42,481,250	3	0.64%
Pennsylvania Lines	28,884,542	5	0.49%	62,072,427	3	1.01%	10,981,952	9	0.17%
Glencott Realty Corp	16,215,829	7	0.27%	17,330,957	9	0.28%	20,580,321	6	0.31%
Giant Markets	17,497,036	6	0.30%	16,318,766	10	0.27%	-	-	-
Walmart Stores Incorporated	13,676,259	8	0.23%	21,448,438	7	0.35%	12,453,469	8	0.19%
Town Square Mall Associates	13,503,597	9	0.23%	19,531,250	8	0.32%	21,150,592	5	0.32%
L3 Communications	13,171,406	10	0.22%	-	-	-	-	-	-
AEE2 LLC	-	-	-	58,895,826	4	0.96%	-	-	-
NGE Generation Inc	-	-	-	-	-	-	61,397,716	2	0.93%
FGR Realty LLC	-	-	-	-	-	-	12,859,209	7	0.19%
Northgate Plaza	-	-	-	-	-	-	8,300,000	10	0.13%
	\$ 582,097,248		9.82%	\$ 676,799,697		11.05%	\$ 463,282,536		7.00%

Source: County of Broome Real Property Tax Rolls

County of Broome

Principal Taxpayers – Last Ten Fiscal Years

Table 8 (Continued)

	2004			2005			2006		
	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value
NYS Electric & Gas Corporation	\$ 275,806,346	1	4.19%	\$ 287,333,719	1	4.18%	\$295,756,022	1	4.18%
NGE Generation Inc	61,397,716	2	0.93%	52,787,600	2	0.77%	55,542,508	2	0.78%
Oakdale Mall Associates LP	41,319,149	5	0.63%	43,500,800	5	0.63%	46,276,094	3	0.65%
Verizon	41,774,100	4	0.63%	45,832,455	3	0.67%	42,298,905	5	0.60%
Town Square Mall Associates	21,150,592	7	0.32%	22,482,014	7	0.33%	23,141,625	7	0.33%
Glencott Realty Corp	20,580,321	8	0.31%	21,875,845	8	0.32%	22,052,011	8	0.31%
FGR Realty LLC	13,576,984	9	0.21%	13,446,289	10	0.20%	15,820,737	10	0.22%
Vestal Park LLC	-	-	-	-	-	-	34,082,962	6	0.48%
Pennsylvania Lines	21,973,113	6	0.33%	22,604,513	6	0.33%	-	-	-
Vestal Parkway Plaza LLC	-	-	-	-	-	-	16,803,860	9	0.24%
United Health Services	45,044,600	3	0.68%	45,057,366	4	0.65%	45,059,654	4	0.64%
New York Telephone Co	13,350,461	10	0.20%	13,978,844	9	0.20%	-	-	-
	\$ 555,973,382		8.43%	\$ 568,899,445		8.28%	\$596,834,378		8.43%

Source: County of Broome Real Property Tax Rolls

County of Broome

Principal Taxpayers – Last Ten Fiscal Years

Table 8 (Continued)

	2007			2008			2009		
	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value
NYS Electric & Gas Corporation	\$ 319,348,604	1	4.32%	\$ 351,576,004	1	4.22%	\$ 376,312,374	1	4.07%
NGE Generation Inc	55,042,046	2	0.74%	61,867,260	2	0.74%	66,667,306	3	0.72%
Oakdale Mall Associates LP	48,042,705	3	0.65%	54,000,000	3	0.65%	58,189,655	5	0.63%
United Health Services	45,279,894	4	0.61%	51,500,288	5	0.62%	55,456,243	6	0.60%
Verizon	37,544,102	6	0.51%	38,791,291	6	0.47%	35,870,642	7	0.39%
Huron Realty	-	-	-	-	-	-	177,359,030	2	1.92%
Town Square Mall Associates	24,788,269	7	0.34%	29,031,306	7	0.35%	32,224,750	8	0.35%
Glencott Realty Corp	23,621,096	8	0.32%	27,664,347	8	0.33%	30,707,425	9	0.33%
Vestal Parkway Plaza LLC	17,614,904	9	0.24%	20,630,068	9	0.25%	22,899,375	10	0.25%
FGR Realty LLC	16,218,241	10	0.22%	18,403,487	10	0.22%	-	-	-
Our Lady of Lourdes	45,227,200	5	0.61%	51,584,054	4	0.62%	59,297,010	4	0.64%
	\$ 632,727,061		8.56%	\$ 705,048,105		8.47%	\$ 914,983,810		9.90%

Source: County of Broome Real Property Tax Rolls

County of Broome

Principal Taxpayers – Last Ten Fiscal Years

Table 8 (Concluded)

	2010		
	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value
NYS Electric & Gas	\$ 394,964,247	1	3.95%
Huron Realty	155,348,190	2	1.55%
NGE Generation Inc	92,653,434	3	0.93%
Oakdal Mall LLC	62,645,012	4	0.63%
Our Lady Of Lourdes	58,899,610	5	0.59%
United Health Services	58,800,232	6	0.59%
Verizon	31,760,752	7	0.32%
Glencott Realty Corp	28,498,770	8	0.29%
Town Square Mail Assoc LLC	25,356,500	9	0.25%
Vestal Parkway Plaza LLC	23,653,100	10	0.24%
	\$ 932,579,847		9.34%

Source: County of Broome Real Property Tax Rolls

County of Broome

Property Tax Levies and Collections – Last Fiscal Ten Years

Table 9
Outstanding
Delinquent Taxes

Year Ending 12/31	Property Taxes Levied for the Fiscal Year		Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years		Total Collections to Date		Outstanding Delinquent Taxes	
	Fiscal Year	Amount	First Year Amount	Percentage of Levy	Percentage of Levy	Subsequent Years	Amount	Percentage of Levy	Amount	Percentage of Levy
2001	\$ 65,434,798	\$ 62,092,451	\$ 62,092,451	94.89%		\$ 3,189,099	\$ 65,281,550	99.77%	\$ 153,248	0.23%
2002	66,854,110	63,485,628	63,485,628	94.96%		3,258,049	66,743,677	99.83%	110,433	0.17%
2003	78,163,074	74,394,407	74,394,407	95.18%		3,554,710	77,949,117	99.73%	213,957	0.27%
2004	85,250,244	80,926,858	80,926,858	94.93%		4,061,053	84,987,911	99.69%	262,333	0.31%
2005	88,144,935	84,558,885	84,558,885	95.93%		3,289,880	87,848,765	99.66%	296,170	0.34%
2006	91,436,541	86,873,759	86,873,759	95.01%		4,080,327	90,954,086	99.47%	482,455	0.53%
2007	94,634,510	86,949,484	86,949,484	91.88%		6,743,114	93,692,598	99.00%	941,912	1.00%
2008	98,582,457	89,850,864	89,850,864	91.14%		7,094,708	96,945,572	98.34%	1,636,885	1.66%
2009	102,084,827	91,894,605	91,894,605	90.02%		6,510,654	98,405,259	96.40%	3,679,568	3.60%
2010	108,043,724	100,967,023	100,967,023	93.45%		N/A	100,967,023	93.45%	7,076,702	6.55%

Note: Includes State, County, Town, and Special District Taxes.

Sources:

- Broome County Department of Budget
- Broome County Department of Finance

County of Broome

Taxable Sales by Category – Last Ten Fiscal Years
(In Thousands)

Table 10

	2001	2002	2003	2004	2005	2006	2007	2008	2009 a	2010 b
Wholesale Trade	\$ 194,533	\$ 180,272	\$ 184,090	\$ 180,365	\$ 216,828	\$ 267,694	\$ 215,376	\$ 206,575	\$ 190,462	
Accommodations and Food Services	207,855	212,841	217,260	220,151	223,852	231,407	244,319	256,957	266,559	
Building Materials and Garden Equipment	107,747	114,889	126,437	137,229	145,267	152,881	159,466	149,379	145,201	
General Merchandise	202,555	217,980	214,553	266,154	283,904	286,295	232,610	225,415	224,272	
Food	92,042	94,171	95,023	98,011	102,460	108,623	108,785	110,398	116,043	
Motor Vehicles and Gasoline	466,914	457,698	462,112	487,673	508,844	490,246	401,750	377,488	360,760	
Clothing	27,471	29,348	31,156	92,546	112,821	115,089	47,456	36,964	35,107	
Other Retail	265,121	266,806	265,435	276,459	284,777	298,104	301,131	313,455	320,551	
All Other Outlets	523,444	478,373	454,662	455,923	504,592	548,605	565,832	580,491	600,263	
	<u>\$ 2,087,682</u>	<u>\$ 2,052,378</u>	<u>\$ 2,050,728</u>	<u>\$ 2,214,511</u>	<u>\$ 2,383,345</u>	<u>\$ 2,498,944</u>	<u>\$ 2,276,725</u>	<u>\$ 2,257,122</u>	<u>\$ 2,259,218</u>	

Note: Table data represents 03/01/00 - 02/29/01 through 03/01/08 - 02/28/09

^a Preliminary data, subject to revision

^b Data not yet available

Source: New York State Department of Taxation and Finance

County of Broome

Ratio of Outstanding Debt by Type - Last Nine Fiscal Years

Table 11

Year	Governmental Activities					Business-type Activities					Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Bond Anticipation Notes	Asset Backed Bonds	Certificates of Participation	Capital Leases	General Obligation Bonds	Bond Anticipation Notes	Capital Leases	Capital Leases	Government			
2002	\$ 18,320,739	\$ 2,345,771	\$ 50,325,000	\$ 16,145,000	\$ 7,718,568	\$ 22,167,490	\$ 7,957,671	\$ 110,934	\$ 125,091,173	2.38%	\$ 626.35		
2003	17,453,573	2,424,936	49,210,000	16,145,000	7,542,528	20,292,127	14,518,418	17,267	127,603,849	2.44%	643.28		
2004	16,600,360	6,177,446	48,505,000	16,145,000	6,857,037	18,504,809	12,097,848	602,022	125,489,522	2.28%	635.51		
2005	30,496,346	-	65,414,335	16,145,000	5,842,450	27,883,972	2,500,000	457,460	148,739,563	2.68%	758.48		
2006	28,931,910	9,296,600	64,614,335	16,145,000	5,591,203	25,718,478	5,283,500	314,149	155,895,175	2.64%	796.60		
2007	27,007,699	17,240,633	63,729,335	16,145,000	4,484,947	23,283,731	3,230,967	161,368	155,283,680	2.41%	796.42		
2008	25,008,259	30,304,850	62,684,335	16,145,000	4,096,979	21,036,030	10,002,642	9,283	169,287,378	2.51%	869.77		
2009	22,925,184	28,648,315	60,120,497	16,145,000	4,587,671	18,854,288	14,785,130	767,976	166,834,061	2.49%	857.19		
2010	55,096,489	-	58,900,482	16,145,000	4,066,004	31,118,314	-	395,305	165,721,594	NA	826.13		

^a See Table 15 for personal income and population data
NA - Data not yet available

Sources: County General Purpose / Basic Financial Statements

County of Broome

Ratio of Net General Bonded Debt Outstanding - Last Ten Fiscal Years

Table 12

Year	General Obligation Bonds ^a		Bond Anticipation Notes ^a		Total	Percentage of Actual Taxable Value of Property ^b		Per Capita ^c
	Bonds ^a		Notes ^a			Property ^b		
2001	\$ 13,649,147		\$ 37,300,000		\$ 50,949,147	0.87%	\$	254.80
2002	44,149,547		10,955,000		55,104,547	0.90%		275.92
2003	39,843,447		17,720,000		57,563,447	0.88%		290.19
2004	38,452,047		19,000,000		57,452,047	0.88%		290.95
2005	62,440,147		2,500,000		64,940,147	0.95%		331.15
2006	58,494,200		15,490,000		73,984,200	1.06%		378.05
2007	53,893,700		21,300,000		75,193,700	1.02%		385.65
2008	49,396,100		41,360,000		90,756,100	1.10%		466.29
2009	44,870,600		44,630,000		89,500,600	1.16%		459.85
2010	91,941,100		-		91,941,100	0.92%		458.33

^a Includes debt of Broome Community College

^b See Table 6 for property tax data

^c See Table 15 for population data

Sources: County General Purpose / Basic Financial Statements

Direct and Overlapping Governmental Activities Debt

Table 13

		Debt Excluded from Debt Limit ^a	Debt Subject to Debt Limit	Total Indebtness	Estimated Percentage Applicable ^b	Estimated Share of Overlapping Debt
City of Binghamton		\$ 53,531,915	\$ 69,796,661	\$ 123,328,576	100.00%	\$ 123,328,576
Towns	Binghamton	1,347,000 ^c	-	1,347,000	100.00%	1,347,000
	Chenango	11,363,500 ^c	662,500	12,026,000	100.00%	12,026,000
	Colesville	-	95,000	95,000	100.00%	95,000
	Conklin	1,280,189 ^c	2,457,000	3,737,189	100.00%	3,737,189
	Dickinson	63,000 ^c	1,731,500	1,794,500	100.00%	1,794,500
	Fenton	- ^c	290,060	290,060	100.00%	290,060
	Kirkwood	1,588,877 ^c	-	1,588,877	100.00%	1,588,877
	Nanticoke	-	150,000	150,000	100.00%	150,000
	Sanford	-	1,295,000	1,295,000	100.00%	1,295,000
	Triangle	-	50,000	50,000	100.00%	50,000
	Union	718,501	4,817,000	5,535,501	100.00%	5,535,501
	Vestal	9,189,488 ^c	11,219,597	20,409,085	100.00%	20,409,085
	Windsor	4,135,157 ^c	544,467	4,679,624	100.00%	4,679,624
Villages	Deposit	-	72,451	72,451	100.00%	72,451
	Johnson City	7,351,900	515,869	7,867,769	100.00%	7,867,769
	Lisle	7,565,471	533,000	8,098,471	100.00%	8,098,471
	Port Dickinson	-	12,851,600	12,851,600	100.00%	12,851,600
	Whitney Point	16,026,377	24,514,006	40,540,383	100.00%	40,540,383
	Windsor	42,500	-	42,500	100.00%	42,500
School Districts	Binghamton	9,500,000	47,776,563	57,276,563	100.00%	57,276,563
	Chenango Forks	-	25,450,186	25,450,186	98.42%	25,049,174
	Chenango Valley	-	13,160,698	13,160,698	100.00%	13,160,698
	Deposit	2,000,000	28,443,720	30,443,720	37.04%	11,277,823
	Harpursville	-	44,958,620	44,958,620	89.35%	40,170,034
	Johnson City	3,000,000	15,200,000	18,200,000	100.00%	18,200,000
	Maine Endwell	-	43,708,181	43,708,181	98.24%	42,938,225
	Susquehanna Valley	-	57,320,644	57,320,644	100.00%	57,320,644
	Union - Endicott	-	21,068,617	21,068,617	88.45%	18,635,178
	Vestal	-	5,196,000	5,196,000	89.82%	4,667,069
	Whitney Point	-	2,698,799	2,698,799	98.33%	2,653,705
Fire Districts	Colesville - Windsor	-	65,000	65,000	100.00%	65,000
	Colesville No 1	5,000	80,000	85,000	100.00%	85,000
	Endwell	-	1,550,000	1,550,000	100.00%	1,550,000
	Maine No . 1	582,001	-	582,001	100.00%	582,001
Subtotal Overlapping Debt		129,290,876	438,272,739	567,563,615		539,430,700
County Debt						<u>170,353,768</u>
Total Direct and Overlapping Debt						<u>\$ 709,784,468</u>

County of Broome

Direct and Overlapping Debt Activities

Table 13 (Continued)

Many governmental subdivisions located within the County of Broome have authorization to issue debt and levy taxes or cause taxes to be levied on the taxable real property within their boundaries. The amount of total debt outstanding at the end of fiscal years completed in 2005 as reported in the Special Report on Municipal Affairs is presented above. Amounts includable and amounts excludable from the debt limit are presented separately. The debt limit is a percentage of the five year average full valuation of real property taxable for the specific municipality's purpose. The percentage is 7.0% for cities, towns and villages, 5.0% for school districts located wholly or partly in a city with a population under 125,000, and 10.0% for all other school districts.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This table estimates the portion of the outstanding debt that is borne by the residents and businesses of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- ^a Pursuant to applicable constitutional and statutory provisions, this indebtedness is excludable from gross indebtedness for purposes of computing the amount of the debt limit exercised.
- ^b The percentage of overlapping debt applicable is estimated using the taxable full value for property tax purposes. Applicable percentages were estimated by determining the portion of another governmental unit's taxable full value that is within the County's boundaries and dividing it by each government's total full value.
- ^c Sewer and Water Debt

County of Broome

Legal Debt Margin – Last Ten Fiscal years

Table 14

Legal Debt Margin Calculation for Fiscal Year 2010

Five Year Average Valuation of Taxable Real Property	\$ 7,372,952,905
Debt Limit (7% thereof)	516,106,703
Debt Applicable to Limit	
Bonds (including Broome Community College)	91,941,100
Bond Anticipation Notes (including Broome Community College)	-
Less Total Exclusions	-
Total Net Debt Applicable to Limit	91,941,100
Legal Debt Margin	\$ 424,165,603
Debt Contracting Power Exhausted	17.81%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	\$ 432,295,788	\$ 410,550,295	\$ 405,380,440	\$ 417,654,530	\$ 429,828,606	\$ 444,949,435	\$ 461,108,404	\$ 478,534,886	\$ 498,782,732	\$ 516,106,703
Total Net Debt Applicable to Limit	49,152,164	59,504,547	59,043,603	57,452,047	64,940,147	73,984,200	75,193,700	90,756,100	89,500,600	91,941,100
Legal Debt Margin	\$ 383,143,624	\$ 351,045,748	\$ 346,336,837	\$ 360,202,483	\$ 364,888,459	\$ 370,965,235	\$ 385,914,704	\$ 387,778,786	\$ 409,282,132	\$ 424,165,603

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.37%	14.49%	14.56%	13.76%	15.11%	16.63%	16.31%	18.97%	17.94%	17.81%
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Source: Constitutional Tax Limit

County of Broome

Demographic Statistics – Last Ten Fiscal Years

Table 15

Year	Total Personal Income (in Thousands)	Per Capita Personal Income	Public		Unemployment Rate		
			School Enrollment (K - 12)	College Enrollment (Full-Time)	Broome County	State	United States
2001	\$ 5,162,710	\$ 25,819	32,557	14,886	4.30%	4.90%	4.74%
2002	5,248,275	26,279	32,338	15,986	5.80%	6.20%	5.78%
2003	5,233,206	26,382	33,132	16,203	5.90%	6.40%	5.99%
2004	5,505,683	27,882	32,783	16,664	5.40%	5.80%	5.54%
2005	5,554,643	28,325	27,555	16,714	4.90%	5.00%	5.08%
2006	5,906,416	30,181	31,330	17,054	4.70%	4.60%	4.61%
2007	6,442,432	33,042	31,009	17,331	4.50%	4.50%	4.61%
2008	6,740,427	34,631	30,601	17,455	5.50%	5.30%	5.82%
2009	6,694,000	34,391	29,997	17,714	8.20%	8.40%	9.28%
2010	NA	NA	NA	NA	8.80%	8.60%	9.60%

Sources:

Population 2001 – 2009 are the annual estimates of the population (revised July 1, 2009) by the U. S. Census Bureau.
2010 is the decennial census of the population conducted by the U.S. Census Bureau.

Per Capita Income United States Department of Economic Development, Bureau of Economic Analysis

School Enrollment New York State Department of Education

Unemployment Rates New York State Department of Labor / United State Department of Labor

County of Broome

Principal Employers – Last Ten Fiscal Years

Table 16

Table - Principal Employers

	2001			2002			2003		
	Employees	Rank	Percentage of Total County Employees	Employees	Rank	Percentage of Total County Employees	Employees	Rank	Percentage of Total County Employees
Binghamton University	2,998	4	3.04%	2,459	3	2.45%	2,459	3	2.51%
United Health Services	3,930	2	3.99%	3,500	1	3.49%	3,500	1	3.58%
Broome County	2,810	5	2.85%	2,492	2	2.49%	2,740	2	2.80%
Our Lady of Lourdes Hospital	1,992	6	2.02%	2,000	5	2.00%	2,000	5	2.04%
New York State	3,600	3	3.65%	2,392	4	2.39%	2,392	4	2.44%
Endicott Interconnect Technologies	-	-	-	1,750	7	1.75%	1,750	7	1.79%
Broome Developmental Center	-	-	-	1,400	9	1.40%	1,400	9	1.43%
BAE Control Systems	1,200	8	1.22%	-	-	-	1,250	10	1.28%
Maines Paper & Food Service	1,050	9	1.07%	1,520	8	1.52%	1,520	8	1.55%
Board of Cooperative Educational Services	1,049	10	1.06%	-	-	-	-	-	-
IBM Corporation	5,500	1	5.58%	1,900	6	1.90%	1,800	6	1.84%
New York State Electric and Gas	1,700	7	1.73%	-	-	-	-	-	-
Nationwide Credit	-	-	-	1,250	10	1.25%	1,250	10	1.28%
	<u>25,829</u>		<u>26.21%</u>	<u>20,663</u>		<u>20.64%</u>	<u>22,061</u>		<u>22.54%</u>
Labor Force			98,500			100,200			97,849

Source: Broome County IDA

County of Broome

Principal Employers – Last Ten Fiscal Years

Table 16 (Continued)

	2004			2005			2006		
	Employees	Rank	Percentage of Total County Employees	Employees	Rank	Percentage of Total County Employees	Employees	Rank	Percentage of Total County Employees
Binghamton University	2,459	3	2.56%	2,459	3	2.55%	2,459	4	2.53%
United Health Services	3,100	1	3.23%	3,100	1	3.21%	3,100	1	3.19%
Broome County	2,715	2	2.83%	2,737	2	2.83%	2,494	3	2.56%
Our Lady of Lourdes Hospital	1,800	5	1.87%	1,800	5	1.86%	2,000	5	2.06%
New York State	2,392	4	2.49%	2,392	4	2.48%	2,592	2	2.66%
Endicott Interconnect Technologies	1,750	6	1.82%	1,750	6	1.81%	1,850	6	1.90%
Broome Developmental Center	1,400	8	1.46%	1,400	8	1.45%	1,400	7	1.44%
BAE Control Systems	1,250	9	1.30%	1,350	9	1.40%	1,400	7	1.44%
Maines Paper & Food Service	-	-	-	-	-	-	-	-	-
Board of Cooperative Educational Services	-	-	-	-	-	-	-	-	-
IBM Corporation	1,600	7	1.66%	1,600	7	1.66%	1,300	9	1.34%
New York State Electric and Gas	1,100	10	1.14%	1,100	10	1.14%	1,100	10	1.13%
Nationwide Credit	-	-	-	-	-	-	-	-	-
	19,566		20.36%	19,688		20.39%	19,695		20.25%
Labor Force			96,100			96,600			97,300

Source: Broome County IDA

County of Broome

Principal Employers – Last Ten Fiscal Years

Table 16 (Continued)

	2007			2008			2009		
	Employees	Rank	Percentage of Total County Employees	Employees	Rank	Percentage of Total County Employees	Employees	Rank	Percentage of Total County Employees
Binghamton University	2,300	4	2.38%	2,800	4	2.88%	2,300	3	2.35%
United Health Services	3,300	1	3.41%	3,100	2	3.19%	3,300	1	3.37%
Broome County	2,782	2	2.88%	2,987	3	3.07%	2,500	2	2.55%
Our Lady of Lourdes Hospital	2,200	5	2.28%	2,000	5	2.06%	2,300	4	2.35%
New York State	2,642	3	2.73%	3,600	1	3.70%	2,034	5	2.08%
Endicott Interconnect Technologies	2,000	6	2.07%	1,800	6	1.85%	1,600	6	1.63%
Broome Developmental Center	1,400	8	1.45%	1,400	8	1.44%	1,400	9	1.43%
BAE Control Systems	1,400	7	1.45%	1,300	9	1.34%	1,600	7	1.63%
Maines Paper & Food Service	-	-	-	1,100	10	1.13%	1,100	10	1.12%
Board of Cooperative Educational Services	-	-	-	-	-	-	-	-	-
IBM Corporation	1,350	9	1.40%	1,450	7	1.49%	1,450	8	1.48%
New York State Electric and Gas	1,100	10	1.14%	-	-	-	-	-	-
Nationwide Credit	-	-	-	-	-	-	-	-	-
	<u>20,474</u>		<u>21.19%</u>	<u>21,537</u>		<u>22.15%</u>	<u>19,584</u>		<u>19.99%</u>
Labor Force			96,700			97,200			98,008

Source: Broome County IDA

County of Broome

Principal Employers – Last Ten Fiscal Years

Table 16 (Continued)

	2010		Percentage of Total County Employees
	Employees	Rank	Employees
Binghamton University	5,493	1	5.74%
United Health Services	5,428	2	5.67%
Broome County	2,500	3	2.61%
Our Lady of Lourdes Hospital	2,311	4	2.41%
New York State	2,034	5	2.13%
Endicott Interconnect Technologies	1,600	6	1.67%
Broome Developmental Center	1,400	7	1.46%
BAE Control Systems	1,300	8	1.36%
Maines Paper & Food Service	1,100	9	1.15%
Board of Cooperative Educational Services	1,049	10	1.10%
IBM Corporation	-		-
New York State Electric and Gas	-		-
Nationwide Credit	-		-
	24,215		25.30%
Labor Force			95,700

Source: Broome County IDA

County of Broome

Construction and Bank Deposits – Last Ten Fiscal Years

Table 17

Fiscal Year	Non-Residential Construction ^a		Residential Construction		Bank Deposits in Thousands ^b
	Number of Permits	Value	Number of Permits	Value	
2001	119	\$ 35,432,543	256	\$ 27,969,453	\$ 3,442,761
2002	85	20,896,795	307	39,232,718	3,449,251
2003	139	13,403,253	291	51,136,400	3,686,819
2004	140	36,839,044	297	34,574,000	3,780,613
2005	108	10,350,053	300	38,365,135	3,485,983
2006	83	18,209,362	313	37,938,774	3,954,581
2007	126	106,901,466	369	43,091,006	4,006,107
2008	155	36,990,228	253	39,610,280	4,357,356
2009	26	22,561,797	161	25,502,911	4,517,536
2010	54	48,455,895	132	30,754,465	4,733,408

^a Includes commercial, industrial, and public/semipublic construction

^b Includes FDIC, FSLIC, and NCUA insured banks.

Sources: Construction Data: County of Broome Planning Department

Bank Deposit Data: Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA)

County of Broome

Total Population by Age

Table 18

<u>Age</u>	<u>Percentage 1980</u>	<u>Percentage 1990</u>	<u>Percentage 2000</u>	<u>Percentage 2010</u>
0 - 5	7.2	7.3	5.6	5.2
6 - 13	11.5	9.5	13.5	11.2
14 - 17	7.3	5.6	3.9	7.8
18 - 24	14.2	11.5	11.0	8.9
25 - 34	14.7	17.2	11.3	11.4
35 - 44	10.6	13.8	15.4	11.1
45 - 54	10.7	10.0	13.4	15.4
55 - 64	10.9	9.7	9.3	12.6
65+	12.9	15.4	16.6	16.4
	100.0	100.0	100.0	100.0
Median Age	31.5 yrs	34.3 yrs	38.2 yrs	40.2 yrs
Total Housholds	76,809	79,310	80,749	82,167
Average Household Size	2.70	2.50	2.37	2.32
Total Families	54,856	54,819	50,231	48,646
Average Family Size	3.30	3.10	2.97	2.92

Source: U. S. Census Bureau

County of Broome

Employees by Function -- Last Ten Fiscal Years

Table 19

	2001	2002	2003	2004	2005	2006	2007	2008	2009	As of 31-Dec 2010
General Government										
Full-time	294	296	282	287	283	291	295	287	285	273
Part-time	60	61	60	60	61	64	60	72	61	62
Total General Government	354	357	342	347	344	355	355	359	346	335
Education										
Full-time	16	17	15	13	13	13	14	13	13	12
Part-time	5	4	5	6	5	5	5	6	6	6
Total Education	21	21	20	19	18	18	19	19	19	18
Public Safety										
Full-time	354	376	369	384	377	377	352	367	367	362
Part-time	5	6	6	5	5	4	4	28	4	3
Total Public Safety	359	382	375	389	382	381	356	395	371	365
Health										
Full-time	135	139	131	128	132	130	124	128	126	115
Part-time	58	54	60	66	39	40	44	40	33	35
Total Health	193	193	191	194	171	170	168	168	159	150
Transportation										
Full-time	79	78	71	76	75	73	74	74	73	69
Part-time	1	-	-	-	-	-	-	-	-	-
Total Transportation	80	78	71	76	75	73	74	74	73	69
Economic Assistance										
Full-time	473	466	432	430	445	446	443	449	449	417
Part-time	33	36	30	28	28	29	28	31	28	27
Total Economic Assistance	506	502	462	458	473	475	471	480	477	444
Culture and Recreation										
Full-time	83	88	76	75	75	76	72	70	63	52
Part-time	33	38	16	15	16	16	15	20	13	14
Total Culture and Recreation	116	126	92	90	91	92	87	90	76	66

Source: Broome County Department of Personnel

County of Broome

Employees by Function – Last Ten Fiscal Years

Table 19 (Continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	As of 31-Dec 2010
Home and Community Services										
Full-time	10	11	14	13	12	14	14	17	16	15
Part-time	1	1	1	1	1	1	1	1	4	1
Total Home and Community Services	11	12	15	14	13	15	15	18	20	16
Mass Transit										
Full-time	83	91	91	87	88	86	87	87	98	82
Part-time	26	25	23	28	28	26	25	29	17	25
Total Mass Transit	109	116	114	115	116	112	112	116	115	107
Nursing Home										
Full-time	348	351	340	341	334	336	340	324	325	310
Part-time	142	144	126	121	103	114	104	100	94	78
Total Nursing Home	490	495	466	462	437	450	444	424	419	388
Solid Waste Management										
Full-time	21	20	20	21	19	21	21	22	22	22
Part-time	-	-	-	-	-	-	-	-	-	-
Total Solid Waste Management	21	20	20	21	19	21	21	22	22	22
Airport										
Full-time	24	24	23	23	21	22	23	23	22	20
Part-time	2	2	3	3	3	3	3	3	3	3
Total Airport	26	26	26	26	24	25	26	26	25	23
Primary Government										
Full-time	1,920	1,957	1,864	1,878	1,874	1,885	1,859	1,861	1,859	1,749
Part-time	366	371	330	333	289	302	289	330	263	254
Total Primary Government	2,286	2,328	2,194	2,211	2,163	2,187	2,148	2,191	2,122	2,003

Source: Broome County Department of Personnel

County of Broome

Operating Indicators by Function – Last Ten Fiscal Years

Table 20

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Drivers Licenses Issued	31,997	32,776	36,342	36,462	21,652	27,256	29,208	28,600	27,256	44,504
Voter Registrations	112,060	110,393	109,538	117,054	110,988	111,792	111,919	117,265	115,038	113,466
Education										
Early Intervention (2 years and under)										
Enrollment	631	718	729	662	636	915	795	860	785	697
Preschool Program (3 - 5 years) Enrollment	729	813	779	882	990	826	815	792	698	795
Physically Handicapped Children's Program Participants	49	43	37	31	11	2	2	2	2	1
Public Safety										
Physical Arrests	2,688	2,671	2,614	2,647	2,411	2,353	2,138	2,270	2,237	2,404
Parking Violations	NA	NA	51	122	75	189	254	532	317	327
Traffic Violations	6,237	7,464	8,369	7,988	9,521	9,861	9,879	10,466	11,304	10,785
911 Calls Answered	41,625	41,329	41,066	96,583	79,725	88,767	83,833	83,996	86,102	102,398
Health										
Animal Vaccinations - Rabies	2,978	2,770	2,983	2,990	2,699	2,755	2,855	4,175	2,023	2,235
Food Service Facility Investigations	1,572	1,526	1,420	1,587	1,328	1,147	1,137	1,471	1,507	1,655
Immunization Visits	1,005	1,095	1,005	835	824	2,934	769	782	927	1,240
Rabies Exposure Investigations	663	649	693	676	583	557	630	648	659	641
Water Supply System Investigations	294	153	107	131	121	157	348	415	282	205
Adult Clinic Visits	16,008	16,994	15,121	12,047	16,540	16,822	17,111	18,832	19,760	15,299
Children's Clinics Visits	5,007	5,536	4,541	3,852	5,126	5,164	4,447	5,210	6,255	3,951
Forensic Clinic Visits	9,134	11,626	7,388	8,109	9,546	2,104	2,403	2,513	2,149	1,465
Transportation										
Potholes Repair	16,000	15,600	10,773	10,179	9,503	8,985	14,300	14,295	15,505	16,203
County Roads Resurfaced (mileage)	74	82	74	80	55.0	62.0	15.1	19.9	21.0	69.4
Economic Assistance										
Meals Served to Elderly in Home	183,152	187,826	191,120	203,596	206,122	193,034	187,089	196,989	205,862	196,542
Meals Served to Elderly at Senior Centers	116,751	119,183	125,741	127,143	120,345	119,763	118,683	117,746	115,530	104,905
Adult Day Care Service Provided (hours)	30,034	37,702	35,265	39,962	43,381	42,217	41,204	48,321	50,028	49,917
Child Abuse Investigations	2,440	2,368	2,158	2,266	2,512	2,566	2,770	3,303	3,635	3,639
Child Support Accounts Maintained	8,485	8,677	8,793	9,330	10,477	10,974	11,854	12,624	13,854	14,772

Source: County of Broome Departments

County of Broome

Operating Indicators by Function – Last Ten Fiscal Years

Table 20 (Continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Culture and Recreation										
Volumes in Collection	207,031	254,928	252,267	200,201	205,394	196,442	201,424	199,466	203,728	205,101
Volumes Borrowed	367,286	372,497	629,286	476,306	566,306	504,228	471,284	489,415	442,581	384,554
Arena Attendance	264,434	251,897	279,627	353,013	311,247	283,908	289,597	276,823	247,466	224,075
Forum Attendance	57,643	59,384	54,455	72,777	65,257	61,304	64,986	62,116	64,080	49,722
Park Attendance	1,880,406	2,144,846	2,074,627	1,368,047	1,881,265	2,254,398	1,785,283	2,460,519	2,048,938	2,274,215
Home and Community Services										
Land Use Reviews and Opinions	61	45	102	115	111	257	262	217	215	177
Riverbank Area Cleaned (Mileage)	17	20	14	21	10	8.4	12.0	15.4	12.0	6.3
Riverbank Waste Removed (Tonnage)	5	10	7	7	3	1.1	2.6	3.0	2.9	1.3
Mass Transit										
Total Bus Mileage	1,346,159	1,435,201	1,540,832	1,549,839	1,539,806	1,392,559	1,401,512	1,507,229	1,403,790	1,347,650
Bus Passengers	2,572,153	2,389,728	2,449,603	2,559,414	2,546,313	2,598,167	2,710,750	2,860,870	2,827,684	2,708,579
BC Lift / Office for Aging Mini-Bus Passengers	64,719	64,767	71,133	75,619	75,589	78,267	76,218	80,933	78,035	74,503
Nursing Home										
Resident Days	108,305	100,677	106,773	104,790	134,459	134,803	133,588	132,784	125,366	120,394
Physical Therapy Sessions	2,169	1,880	3,216	5,087	4,683	4,960	5,332	8,868	10,723	8,995
Occupational Therapy Sessions	1,086	1,197	1,585	2,301	2,096	2,569	2,455	3,098	4,287	4,174
Speech Therapy Sessions	662	700	482	624	457	446	419	479	593	463
Solid Waste Management										
Tonnage Landfilled	104,559	111,373	133,479	210,198	212,381	205,927	261,718	226,699	200,390	255,870
Tonnage Recycled	18,977	17,026	11,975	11,821	11,747	11,825	14,847	14,147	13,513	13,613
Tonnage Hazardous Waste Disposal	64	62	69	47	74	93	72	81	10	92
Airport										
Airlines Available	3	3	3	4	4	4	4	3	3	3
Number of Flights	16,358	18,414	16,930	17,987	15,775	12,211	10,420	8,880	8,321	8,255
Passengers	126,549	115,737	117,117	130,600	137,505	125,506	109,726	107,557	100,402	110,868

Source: County of Broome Departments

County of Broome

Capital Indicators by Function – Last Ten Fiscal Years

Table 21

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Cars	NA	NA	NA	115	121	120	136	88	61	102
Trucks	NA	NA	NA	132	129	128	98	134	110	98
Mini-Vans	NA	NA	NA	39	41	43	52	59	45	79
Motorcycles	NA	NA	NA	2	2	2	2	2	2	2
Public Safety										
Police Stations and Substations	5	5	5	5	5	5	5	5	5	5
Patrol Vehicles	18	18	18	18	18	18	18	19	19	19
Transport Vans	9	9	9	9	6	7	7	8	8	8
SWAT Trucks	1	1	1	1	1	1	1	1	1	1
Health										
Cars	3	5	5	5	5	5	7	7	7	5
Transportation										
County Roads (Miles)	339.2	339.2	339.2	339.2	339.2	339.2	343.2	343.2	343.2	343.2
County Bridges	105	105	106	105	104	104	105	105	105	109
Traffic Lights	3	3	3	3	3	3	-	-	-	-
Plow Trucks	26	26	26	27	17	17	17	19	29	29
Culture and Recreation										
Libraries	5	5	1	1	1	1	1	1	1	1
Park Acreage	2,666	2,666	2,666	2,666	3,057	3,057	3,057	3,057	1,857	3,057
Picnic Shelters	14	14	14	14	15	17	17	17	16	16

Source: County of Broome Departments

County of Broome

Capital Indicators by Function – Last Ten Fiscal Years

Table 21 (Continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Home and Community Services										
Landfill Acreage (Prior to Proprietary Accounting)	40	40	40	40	40	32	32	32	32	32
Mass Transit										
Buses	43	43	43	43	43	43	43	43	43	52
Mimi-Buses	8	8	8	8	8	8	8	8	8	10
Nursing Home										
Nursing Home Facilities	1	1	1	1	1	1	1	1	1	1
Nursing Home Square Footage	393,940	393,940	393,940	393,940	393,940	393,940	393,940	393,940	393,940	393,940
Solid Waste Management										
Landfill Acreage	140	140	140	140	140	125	125	125	125	115
Compactors	5	3	3	5	2	2	2	2	2	2
Dump Trucks	3	3	4	4	4	5	4	4	5	2
Bull Dozers	3	3	3	2	2	2	2	2	2	2
Airport										
Terminals	1	1	1	1	1	1	1	1	1	1
Runways	2	2	2	2	2	2	2	2	2	2
Public Parking Area (Spaces)	552	552	552	552	641	641	729	729	729	729

Source: County of Broome Departments

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