



Broome County Financial Update

March 14, 2024

Revenue

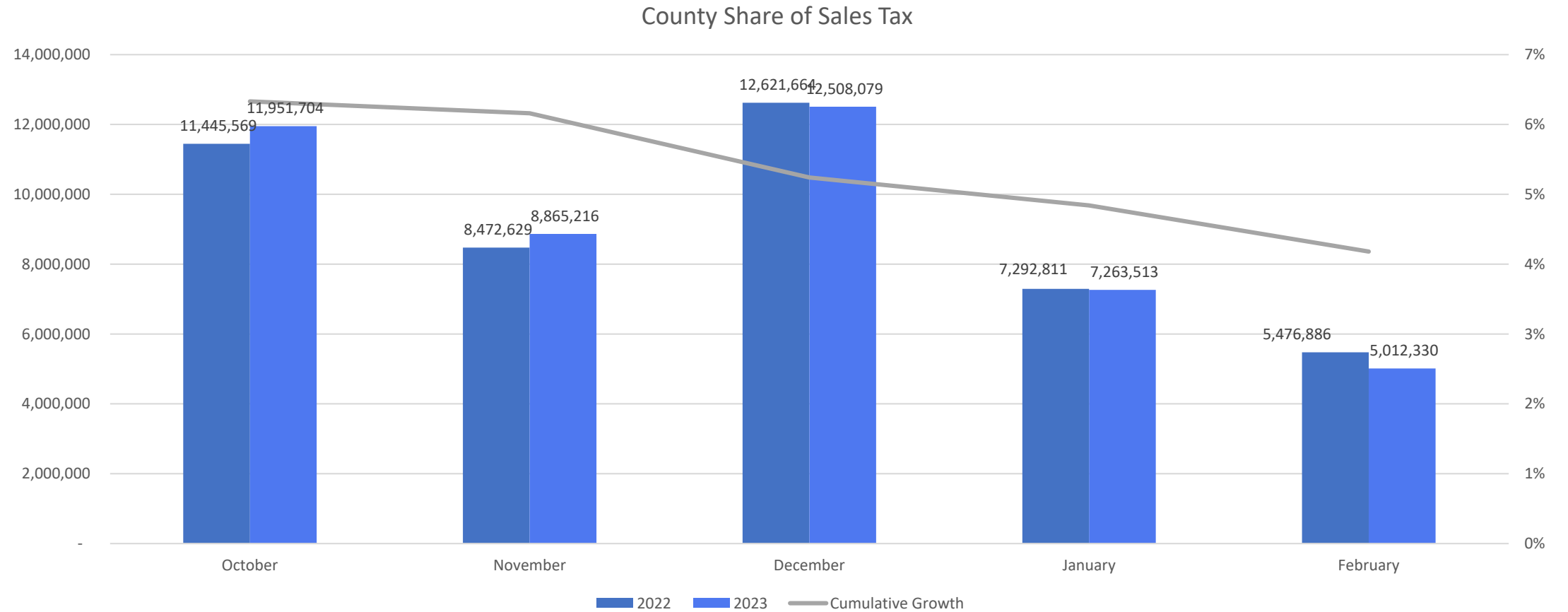
- Sales Tax – Final 2023 and YTD 2024
- Casino Gaming Tax – Final 2023

2023 Sales Tax Payments Final Total

**NYS Sales Tax Revenues
Total and County Revenues
By Receipt
As of February 14, 2024**

<u>Date Received 2022/2023</u>	<u>Gross Receipt</u>				<u>Cumulative Growth</u>	<u>County Revenue</u>			
	<u>2022</u>	<u>2023</u>	<u>2023 over (under) 2022</u>			<u>2022</u>	<u>2023</u>	<u>2023 over (under) 2022</u>	<u>Cumulative Growth</u>
* Color coded per quarter									
February 6 / February 7	\$ 5,665,001.53	\$ 7,208,608.28	\$ 1,543,606.75	27.25%	\$ 3,540,625.96	\$ 4,505,380.18	\$ 964,754.22	27.25%	
March 6 / March 7	9,853,763.20	11,964,537.53	\$ 2,110,774.33	23.55%	6,158,601.99	7,477,835.96	\$ 1,319,233.97	23.55%	
March 10 / March 13	2,160,816.42	2,402,380.15	\$ 241,563.73	22.04%	1,350,510.26	1,501,487.59	\$ 150,977.33	22.04%	
April 6 / April 7	16,446,299.50	10,613,299.49	\$ (5,833,000.01)	-5.68%	10,278,937.19	6,633,312.18	\$ (3,645,625.01)	-5.68%	
April 12 / April 13	2,193,480.96	2,461,392.83	\$ 267,911.87	-4.60%	1,370,925.60	1,538,370.52	\$ 167,444.92	-4.60%	
May 4 / May 5	10,867,706.20	12,086,786.69	\$ 1,219,080.49	-0.95%	6,792,316.38	7,554,241.68	\$ 761,925.30	-0.95%	
May 12 / May 15	3,023,309.38	2,481,213.68	\$ (542,095.70)	-1.98%	1,889,568.36	1,550,758.55	\$ (338,809.81)	-1.98%	
June 6 / June 7	11,977,426.31	12,126,843.96	\$ 149,417.65	-1.36%	7,485,891.44	7,579,277.48	\$ 93,386.04	-1.36%	
June 12 / June 13	2,402,377.95	2,405,513.38	\$ 3,135.43	-1.30%	1,501,486.22	1,503,445.86	\$ 1,959.64	-1.30%	
June 29 / June 30	2,176,174.51	6,026,850.82	\$ 3,850,676.31	4.51%	1,360,109.07	3,766,781.76	\$ 2,406,672.69	4.51%	
June 30 / July 3	5,804,129.67	6,701,954.94	\$ 897,825.27	5.39%	3,627,581.04	4,188,721.84	\$ 561,140.80	5.39%	
July 12 / July 13	3,173,494.13	4,376,779.90	\$ 1,203,285.77	6.75%	1,983,433.83	2,735,487.44	\$ 752,053.61	6.75%	
Aug 4 / Aug 7	11,297,155.65	11,836,698.87	\$ 539,543.22	6.49%	7,060,722.28	7,397,936.79	\$ 337,214.51	6.49%	
Aug 11 / Aug 14	2,480,568.15	2,528,760.30	\$ 48,192.15	6.37%	1,550,355.09	1,580,475.19	\$ 30,120.10	6.37%	
Sept 7 / Sept 8	10,828,248.16	11,915,166.78	\$ 1,086,918.62	6.76%	6,767,655.10	7,446,979.24	\$ 679,324.14	6.76%	
Sept 12 / Sept 13	2,354,157.44	2,420,984.61	\$ 66,827.17	6.67%	1,471,348.40	1,513,115.38	\$ 41,766.98	6.67%	
Oct 5 / Oct 6	15,210,558.40	16,068,437.84	\$ 857,879.44	6.54%	9,506,599.00	10,042,773.65	\$ 536,174.65	6.54%	
Oct 12 / Oct 13	3,102,351.83	3,054,287.89	\$ (48,063.94)	6.33%	1,938,969.89	1,908,929.93	\$ (30,039.96)	6.33%	
Nov 6 / Nov 7	11,214,708.76	11,869,428.95	\$ 654,720.19	6.29%	7,009,192.98	7,418,393.09	\$ 409,200.11	6.29%	
Nov 10 / Nov 13	2,341,497.15	2,314,915.92	\$ (26,581.23)	6.16%	1,463,435.72	1,446,822.45	\$ (16,613.27)	6.16%	
Dec 6 / Dec 7	11,018,917.34	11,862,463.40	\$ 843,546.06	6.27%	6,886,823.34	7,414,039.63	\$ 527,216.29	6.27%	
Dec 12 / Dec 13	2,300,896.75	2,536,554.64	\$ 235,657.89	6.34%	1,438,060.47	1,585,346.65	\$ 147,286.18	6.34%	
Dec 28 / Dec 29	6,874,848.97	5,613,907.92	\$ (1,260,941.05)	5.24%	4,296,780.61	3,508,692.45	\$ (788,088.16)	5.24%	
Dec 29 / Jan 2 2024	6,853,995.56	7,357,670.30	\$ 503,674.74	5.33%	4,283,747.23	4,598,543.94	\$ 314,796.71	5.33%	
Jan 12/Jan 13, 2024	4,814,502.13	4,263,950.30	\$ (550,551.83)	4.84%	3,009,063.83	2,664,968.94	\$ (344,094.89)	4.84%	
Feb 6 / Feb 7, 2024	5,966,743.43	5,366,455.35	\$ (600,288.08)	4.33%	3,729,214.64	3,354,034.59	\$ (375,180.05)	4.33%	
Feb 11 / Feb 14, 2024	2,796,273.95	2,653,272.90	\$ (143,001.05)	4.18%	1,747,671.22	1,658,295.56	\$ (89,375.66)	4.18%	
Total to Date	\$ 175,199,403.43	\$ 182,519,117.62	\$ 7,319,714.19		\$ 109,499,627.14	\$ 114,074,448.52	\$ 4,574,821.38		
Annual Total	\$ 175,199,403.43	\$ 182,519,117.62	\$ 7,319,714.19		\$ 109,499,627.14	\$ 114,074,448.52	\$ 4,574,821.38		
				Budget	\$ 94,674,568.00	\$ 106,201,497.00			
				% of Budget (to Date)	115.66%	107.41%			
				% of Budget (for year)	115.66%	107.41%			

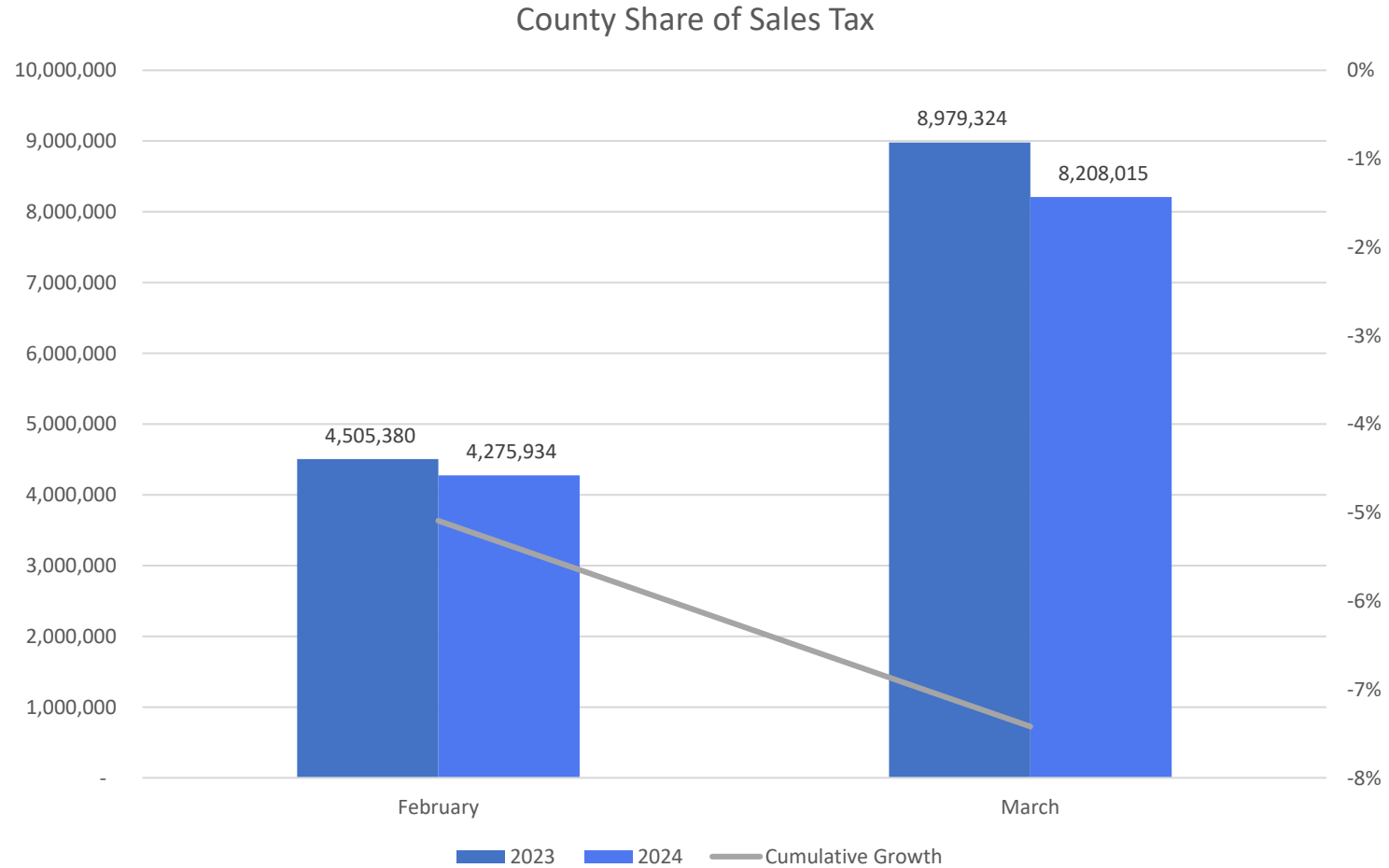
2023 Sales Tax



2024 Sales Tax Payments Received YTD (3/13/24)

NYS Sales Tax Revenues Total and County Revenues By Receipt As of March 13, 2024								
Date Received 2024/2025	Gross Receipt				County Revenue			
	2023	2024	2024 over (under) 2023	Cumulative Growth	2023	2024	2024 over (under) 2023	Cumulative Growth
* Color coded per quarter								
February 6 / February 7	\$ 7,208,608.28	\$ 6,841,493.91	\$ (367,114.37)	-5.09%	\$ 4,505,380.18	\$ 4,275,933.69	\$ (229,446.48)	-5.09%
March 6 / March 7	11,964,537.53	11,036,575.44	\$ (927,962.09)	-6.75%	7,477,835.96	6,897,859.65	\$ (579,976.31)	-6.75%
March 10 / March 13	2,402,380.15	2,096,249.25	\$ (306,130.90)	-7.42%	1,501,487.59	1,310,155.78	\$ (191,331.81)	-7.42%
April 6 / April 7	10,613,299.49		\$ (10,613,299.49)		6,633,312.18		\$ (6,633,312.18)	
April 12 / April 13	2,461,392.83		\$ (2,461,392.83)		1,538,370.52		\$ (1,538,370.52)	
May 4 / May 5	12,086,786.69		\$ (12,086,786.69)		7,554,241.68		\$ (7,554,241.68)	
May 12 / May 15	2,481,213.68		\$ (2,481,213.68)		1,550,758.55		\$ (1,550,758.55)	
June 6 / June 7	12,126,843.96		\$ (12,126,843.96)		7,579,277.48		\$ (7,579,277.48)	
June 12 / June 13	2,405,513.38		\$ (2,405,513.38)		1,503,445.86		\$ (1,503,445.86)	
June 29 / June 30	6,026,850.82		\$ (6,026,850.82)		3,766,781.76		\$ (3,766,781.76)	
June 30 / July 3	6,701,954.94		\$ (6,701,954.94)		4,188,721.84		\$ (4,188,721.84)	
July 12 / July 13	4,376,779.90		\$ (4,376,779.90)		2,735,487.44		\$ (2,735,487.44)	
Aug 4 / Aug 7	11,836,698.87		\$ (11,836,698.87)		7,397,936.79		\$ (7,397,936.79)	
Aug 11 / Aug 14	2,528,760.30		\$ (2,528,760.30)		1,580,475.19		\$ (1,580,475.19)	
Sept 7 / Sept 8	11,915,166.78		\$ (11,915,166.78)		7,446,979.24		\$ (7,446,979.24)	
Sept 12 / Sept 13	2,420,984.61		\$ (2,420,984.61)		1,513,115.38		\$ (1,513,115.38)	
Oct 5 / Oct 6	16,068,437.84		\$ (16,068,437.84)		10,042,773.65		\$ (10,042,773.65)	
Oct 12 / Oct 13	3,054,287.89		\$ (3,054,287.89)		1,908,929.93		\$ (1,908,929.93)	
Nov 6 / Nov 7	11,869,428.95		\$ (11,869,428.95)		7,418,393.09		\$ (7,418,393.09)	
Nov 10 / Nov 13	2,314,915.92		\$ (2,314,915.92)		1,446,822.45		\$ (1,446,822.45)	
Dec 6 / Dec 7	11,862,463.40		\$ (11,862,463.40)		7,414,039.63		\$ (7,414,039.63)	
Dec 12 / Dec 13	2,536,554.64		\$ (2,536,554.64)		1,585,346.65		\$ (1,585,346.65)	
Dec 28 / Dec 29	5,613,907.92		\$ (5,613,907.92)		3,508,692.45		\$ (3,508,692.45)	
Dec 29 / Jan 2 2025	7,357,670.30		\$ (7,357,670.30)		4,598,543.94		\$ (4,598,543.94)	
Jan 12/Jan 13, 2025	4,263,950.30		\$ (4,263,950.30)		2,664,968.94		\$ (2,664,968.94)	
Feb 6 / Feb 7, 2025	5,366,455.35		\$ (5,366,455.35)		3,354,034.59		\$ (3,354,034.59)	
Feb 11 / Feb 14, 2025			\$ -				\$ -	
Total to Date	\$ 21,575,525.96	\$ 19,974,318.60	\$ (1,601,207.36)		\$ 13,484,703.73	\$ 12,483,949.12	\$ (1,000,754.61)	
Annual Total	\$ 179,865,844.72	\$ 19,974,318.60	\$ (159,891,526.12)		\$ 112,416,152.96	\$ 12,483,949.12	\$ (99,932,203.84)	
					\$ 106,201,497.00	\$ 116,371,377.00		
				% of Budget (to Date)	12.70%	10.73%		
				% of Budget (for year)	105.85%	10.73%		

2024 Sales Tax Year through March 13, 2024



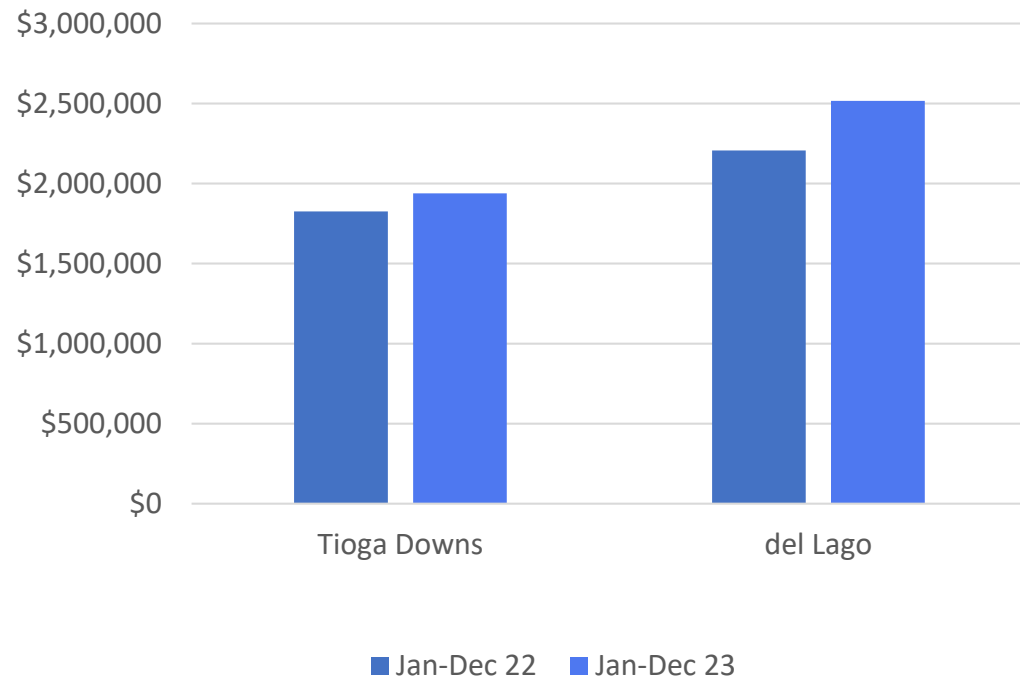
2023 Casino Gaming Tax

Casino Gaming Tax			
2023			
	Tioga Downs	Lago	Total
January	\$156,367	\$169,652	\$326,019
February	\$161,760	\$163,570	\$325,330
March	\$173,947	\$193,687	\$367,634
Total	\$492,074	\$526,909	\$1,018,983
April	\$167,129	\$185,479	\$352,608
May	\$156,386	\$176,034	\$332,420
June	\$159,527	\$181,615	\$341,142
Hold Harmless	n/a	\$115,729	\$115,729
Total	\$483,042	\$658,857	\$1,141,899
July	\$171,131	\$189,292	\$360,423
August	\$158,463	\$181,806	\$340,269
September	\$164,195	\$186,428	\$350,623
Hold Harmless	n/a	\$118,009	\$118,009
Total	\$493,789	\$675,535	\$1,169,324
October	\$127,197	\$176,040	\$303,237
November	\$126,238	\$175,053	\$301,291
December	\$131,537	\$190,998	\$322,535
Hold Harmless	\$84,935	\$113,657	\$198,592
Total	\$469,907	\$655,748	\$1,125,655
Annual Total	\$1,938,812	\$2,517,050	\$4,455,861
Budget			\$4,000,000

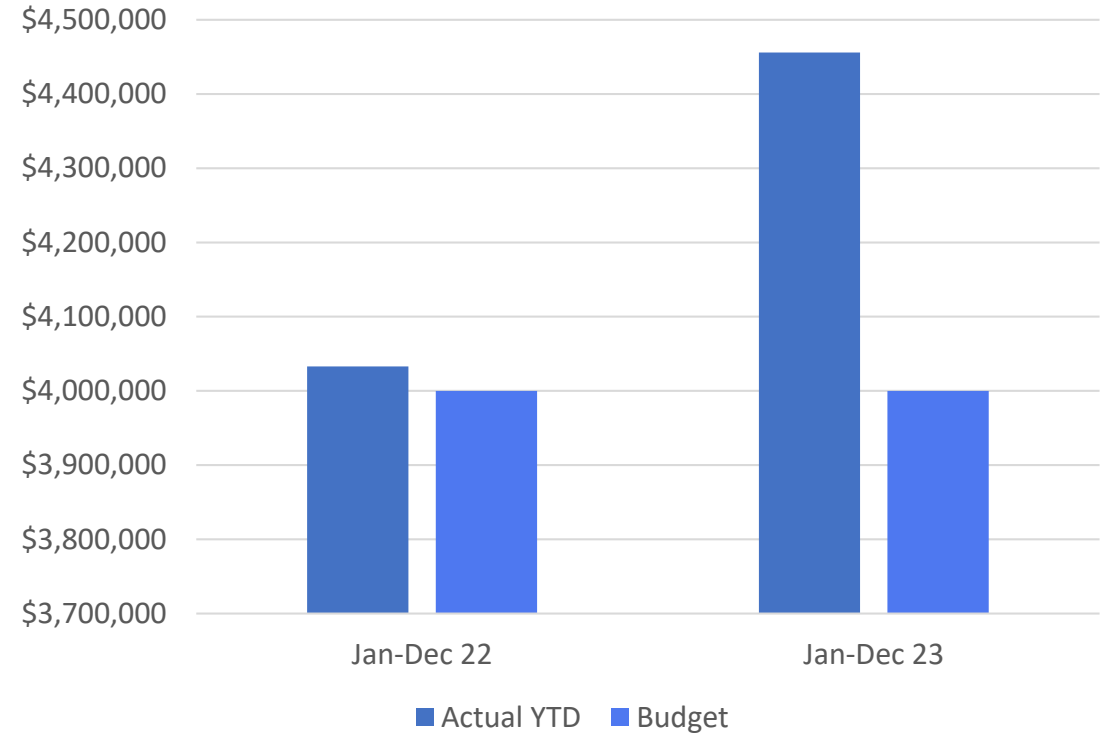
Casino Gaming Tax			
2022			
	Tioga Downs	Lago	Total
January	\$127,764	\$137,713	\$265,477
February	\$136,216	\$153,728	\$289,944
March	\$162,334	\$186,013	\$348,347
Total	\$426,314	\$477,454	\$903,768
April	\$172,222	\$194,770	\$366,992
May	\$155,079	\$187,311	\$342,390
June	\$150,305	\$191,152	\$341,457
Total	\$477,606	\$573,233	\$1,050,839
July	\$169,074	\$210,842	\$379,916
August	\$157,172	\$191,190	\$348,362
September	\$154,813	\$198,761	\$353,574
Total	\$481,059	\$600,793	\$1,081,852
October	\$155,745	\$193,674	\$349,419
November	\$143,333	\$182,627	\$325,960
December	\$142,023	\$179,181	\$321,204
Total	\$441,101	\$555,482	\$996,583
Annual Total	\$1,826,080	\$2,206,962	\$4,033,042
Budget			\$4,000,000

2023 Casino Gaming Tax

Casino Gaming Tax Actual YTD



Casino Gaming Tax Compared to Budget



DEBT SALE PROCESS

- Serialize (Bond) every 3 years on completed projects
- Short Term finance each year for all open projects
- Capital Projects with 5 YPU (Years of Probable Usefulness) are short term financed (Bond Anticipation Note) and paid off over that 5 years; therefore, no long-term financing needed
- Cash needs are determined by surveying Departments for cash flow projections on their current open Capital projects and new projects
- Total cash needs are financed through a BAN (Bond Anticipation Note)
- Other long-term financing options –Transportation Infrastructure Finance and Innovation Act (TIFIA) program

Bond – Long Term Financing

- Identify Capital project-purpose and amount
- Review NYS Local Finance Law – Section 11.00 (To find the amortization period of the bond)
 - Based on Building Type – how long you can amortize
 - a. Category A – 30 years
 - b. Category B – 15- 30 years
 - c. Category C – 15 years
- Retain Bond Counsel – Orrick, Herrington & Sutcliffe, LLP
- Retain Financial Advisors – Fiscal Advisors & Marketing Inc.
- Pass Capital project resolutions and bond authorization resolution
- Updated bond rating needed – reviews by rating agency (Moody's or Standard & Poor's)
- Municipality to determine the use of short term or long-term bonds
 - a. Short term – usually lower rates, bond anticipation 1 or 2 years, can be renew up to five times
 - b. Long term – usually higher rates
- Bond Counsel helps prepares an offering statement for the bond market
 - Description of the project and general financial data of the municipality
- Receive bids with the assistance of Financial Advisors
- Close and receive funds

Bond Anticipation Note-Short Term Financing

- Identify Capital project cash needs
- Retain Bond Counsel – Orrick, Herrington & Sutcliffe, LLP
- Retain Financial Advisors – Fiscal Advisors & Marketing Inc.
- Pass Capital project resolutions and bond authorization resolution
- Update Official Statement
- Bond Counsel helps prepares an offering statement for the bond market
 - Description of the project and general financial data of the municipality
- Receive bids with the assistance of Financial Advisors
- Close and receive funds

March 2024

Jane St. Amour, Director
Office of Management and Budget

