

# COUNTY OF CHEMUNG – STATE OF NEW YORK



## **Comprehensive Annual Financial Report**

**For the Year Ended December 31, 2011**

**Prepared by:  
Chemung County Treasurer's Office**

Joseph Sartori, CPA  
*County Treasurer*

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**For the Year Ended December 31, 2011**



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*County Treasurer*

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**TABLE OF CONTENTS**

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	<u>PAGE</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	I-V
Organizational Chart	VI
Members of the Chemung County Legislature	VII
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-10
Basic Financial Statements	
Government-wide Financial Statements	
Statements of Net Assets	11
Statements of Activities	12
Fund Financial Statements	
Balance Sheets - Governmental Funds	13
Reconciliation of the Governmental Funds Balance Sheets to the Statements of Net Assets	14
Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of the Statements of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statements of Activities	16
Proprietary Funds	
Statements of Net Assets	17
Statements of Revenues, Expenditures and Changes in Fund Net Assets	18
Statements of Cash Flows	19
Internal Service Funds	
Statements of Net Assets	20
Statements of Revenues, Expenditures and Changes in Fund Net Assets	21
Statements of Cash Flows	22
Fiduciary Funds	
Statement of Fiduciary Net Assets	23
Component Units	
Statements of Net Assets	24
Statements of Revenues, Expenditures and Changes in Net Assets	25
Notes to Basic Financial Statements	26-52
Required Supplemental Information	
Budgetary Comparison Schedule - General Fund	53
Other Supplementary Information	
Combining Balance Sheets - Other Governmental Funds	54
Combining Statements of Revenues, Expenditures and Changes in Fund Balances - Other Governmental Funds	55
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	56-57
Individual Fund Financial Statements and Schedules (Unaudited)	
General Fund	
Comparative Balance Sheets	58
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	59
Capital Projects Fund	
Comparative Balance Sheets	60
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	61

**COUNTY OF CHEMUNG - STATE OF NEW YORK  
TABLE OF CONTENTS**

---

	<u>PAGE</u>
Special Revenue Funds	
County Road Fund	
Comparative Balance Sheets	62
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	63
Road Machinery Fund	
Comparative Balance Sheets	64
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	65
Solid Waste Fund	
Comparative Balance Sheets	66
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	67
Sewer Funds	
Comparative Balance Sheets	68
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	69
Proprietary Funds	
Chemung County Nursing Facility	
Comparative Statements of Net Assets	70
Comparative Statements of Revenues, Expenditures and Changes in Net Assets	71
Chemung Tobacco Asset Securitization Corporation	
Comparative Statements of Net Assets	72
Comparative Statements of Revenues, Expenditures and Changes in Net Assets	73
Internal Service Funds	
Workers' Compensation Fund	
Comparative Statements of Net Assets	74
Comparative Statements of Revenues, Expenditures and Changes in Net Assets	75
Self Insurance Fund	
Comparative Statements of Net Assets	76
Comparative Statements of Revenues, Expenditures and Changes in Net Assets	77
 <b>STATISTICAL SECTION (UNAUDITED)</b>	
Financial Trends	
Net Assets by Component	78
Changes in Net Assets	79
Fund Balances of Governmental Funds	80
Changes in Fund Balance of Governmental Funds	81
Revenue Capacity	
Property Tax Levies and Full Value Assessment	82
Top Ten Taxpayers	83
Sales Tax Receipts	84
Debt Capacity	
Ratio of Outstanding Debt by Type	85
Ratio of General Bonded Debt Outstanding	86
Direct and Overlapping Governmental Activities Debt	87
Legal Debt Margin Information	88
Demographic and Economic Information	89
Operating Information	
County Government Full Time Equivalents and Other Information	90

# **INTRODUCTORY SECTION**



# CHEMUNG COUNTY

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JOSEPH E. SARTORI, CPA  
COUNTY TREASURER

June 26, 2012

**Taxpayers of Chemung County,  
Honorable Thomas J. Santulli, County Executive,  
Members of the Chemung County Legislature, and  
Employees of Chemung County**

This Comprehensive Annual Financial Report (“CAFR”) for the County of Chemung, New York (the “County”) for the year ended December 31, 2011 has been prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board. The responsibility for the accuracy and completeness of these statements belongs to the Office of the Treasurer of Chemung County. To the best of our knowledge and belief, the information in this CAFR presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the governing body to evaluate and make informed decisions have been included.

The CAFR is presented in three sections: Introductory, Financial and Statistical. The Introductory Section consists of this letter of transmittal, which gives an overview of the County’s history and highlights of key departmental structure. The Financial Section includes the Independent Auditors’ Report, Management’s Discussion and Analysis (MD&A), the basic financial statements and notes thereto, required supplementary information other than MD&A, and the underlying combining and individual fund financial statements (multi-year basis) and supporting schedules (multi-year basis) for the year ended December 31, 2011. The Statistical Section sets forth selected economic and demographic information for the County on a multi-year basis.

This report includes management’s representation as to the finances of the County. Accordingly, management assumes full responsibility for the completeness and accuracy of all the information presented herein. To provide a reasonable basis for making these representations, the management of the County has established a comprehensive internal control framework that is designed to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

The County’s basic financial statements have been audited by the independent Certified Public Accounting firm of EFP Rotenberg, LLP. The auditors are required to conduct the 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 the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. As a result of their audit they have issued an unqualified opinion on the County’s basic financial statements for the year ended December 31, 2011.

The independent audit of the County’s basic financial statements was part of a federally mandated “Single Audit” designed to report on specific requirements of the recipient of federal funds. The standards mandated under a Single Audit require the County to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the U.S. Office of Management and Budget Circular A-133, and the Single Audit Act Amendments of 1996. The Single Audit includes the Schedule of Expenditures of Federal Awards, the independent auditors report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* and a schedule of findings and questioned costs. This report is issued separately and a copy can be obtained at the Chemung County Treasurer’s Office, 320 East Market Street, Elmira, New York 14901.

## PROFILE OF COUNTY OF CHEMUNG, NEW YORK

The County is situated on the New York-Pennsylvania State border in the area known as the Southern Tier of New York State. It is almost mid-center (east - west) in New York State and is approximately equidistant from Boston, Montreal, Washington, D.C. and Cleveland. The County encompasses a land area of 412 square miles. The City of Elmira is the County Seat.

The Elmira-Chemung County metropolitan area is a gateway to the Finger Lakes region and is the focal point of industry, business and recreation in the "Twin Tiers" area which is comprised of the New York counties of Chemung, Steuben, Schuyler and Tioga and the Pennsylvania counties of Bradford and Tioga.

The first permanent settlements in Chemung were made between 1787 and 1800 and occurred in Big Flats, Elmira, Southport, Van Etten and Veteran. In 1836, the County was officially formed from a portion of Tioga County. By 1867, it had eleven towns: Catlin, Veteran, Big Flats, Horseheads, Erin, Van Etten, Elmira, Baldwin, Southport, Ashland and Chemung.

In 1974 the County adopted the charter form of government. The charter provides for an independently elected Executive and Legislature. Under the County Charter, the County is divided into 15 legislative districts with an elected legislator representing each district in the County Legislature. The County Executive and the Legislature are elected to four year terms.

The County Treasurer is the Chief Fiscal Officer of the County. The County Treasurer is independently elected and serves a four year term. The Treasurer is responsible for the administration of the financial affairs of the County. The responsibilities of the Treasurer include collection and distribution of county funds, investing of excess funds, issuing debt, maintaining accounts and records and preparing financial reports including the annual financial statements.

The County provides an extensive range of services to its residents, including education, public safety, transportation, health, economic opportunity and development, culture and recreation, home and community services and general administrative support. This report includes all of the funds of the County. It includes all County organizations and activities for which the County is financially accountable. The County has considered all potential component units based on criteria set forth in GASB Statement No. 14 including legal standing, fiscal dependency and governance. Based on these criteria the Chemung County Industrial Development Agency and the Chemung County Soil and Water Conservation District are considered component units and are included in the County's reporting entity as discrete presentations. The Chemung Tobacco Asset Securitization Corporation is considered a component unit and is included in the County's reporting entity as a blended presentation.

The County also maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the County Legislature. The County Executive is required to submit the annual proposed budget and capital program to the Legislature on or before November 10<sup>th</sup> for their consideration. The Legislature must submit the proposed budget along with any changes they adopt back to the Executive not later than the 7<sup>th</sup> day of December for Executive approval or rejection of the changes. The Executive must submit his (her) objection to the changes, back to the Legislature not later than the 9<sup>th</sup> day of December. If the Executive does not submit objection to changes by the 9<sup>th</sup> of December the budget is deemed adopted on that date. If objections are submitted, the Legislature can, with a three-fifths vote, override the Executives objections. If the Legislature cannot get a three-fifths affirmative vote the budget is deemed adopted with the Executive's objections incorporated not later than the 15<sup>th</sup> day of December.

## FACTORS AFFECTING FINANCIAL CONDITION

### Local Economy

The County of Chemung, New York is a rural county located in the southern portion of New York State on the Northern Pennsylvania border. The County's economy has a generous mix of agricultural, industrial, retail and tourist activity.

Major industries include:

**Sikorsky Aircraft** – Sikorsky Aircraft ("Sikorsky") manufactures Blackhawk Helicopters and unmanned drones for their international customers. Sikorsky continues to increase its presence at the Elmira Corning Regional Airport. Sikorsky currently employs over 700 full-time individuals and has recently signed new Blackhawk Helicopter contracts with Brazil, Saudi Arabia, Singapore, Bahrain and Turkey. The Chemung County facility is the Sikorsky International Military Completions Center of Excellence. With this new title comes another major investment by Sikorsky Aircraft which calls for an increase in production of Blackhawk Helicopters and increased future employment. This investment includes additional new facilities for the manufacturing and display of these aircraft.

**Synthes USA** – Synthes USA (“Synthes”) is a world leader in orthopedic implant devices. Synthes constructed a \$14 million manufacturing facility across from the airport in 2006. This facility initially employed 150 people. They have experienced continued growth in their business over the last several years and now employ over 400 people. They are projecting that this increase in employment will continue and they will be adding an additional 30 individuals on an annual basis.

**CAF, USA** – CAF, USA (“CAF”) is a rail car manufacturer located in the County and has recently been awarded a \$298.1 million contract to build 130 new single level rail cars for Amtrak. This is the first step in Amtrak’s comprehensive fleet renewal program. This contract will result in 575 new jobs being created in the CAF facility. This could be just the beginning of Amtrak’s multi-year strategic plan to replace its entire fleet of rail cars over the next 30 years. The CAF facility located in the County could be the recipient of hundreds of new rail cars over this 30-year period. CAF is also starting to gear up for its Houston rail car project which will result in 150 new employees.

**CVS** - CVS completed a \$96 million 751,000 square foot Distribution Center in 2010. This facility services hundreds of CVS drugstores throughout the northeast with an emphasis on the greater New York City area. CVS employs 600 people at this facility. CVS is the largest pharmaceutical chain in the USA.

**Vulcraft** - Vulcraft is the leading producer of steel joists, joist girders and decking in the United States. The operation in the Town of Chemung began operation in 2000 and currently employs more than 250 employees.

**DeMet’s Candy Company** – Demet’s Candy Company (“Demet’s”) began production in their new facility located at the County’s Corporate Park in Big Flats, New York in the spring of 2009. They have hired over 250 full-time employees and more jobs are planned in the near future. They have recently signed a contract with the entire Wal-Mart chain for the distribution of their candy products. This will eventually lead to an additional 100,000 square foot facility being constructed in our area.

**Schlumberger Technology, Inc.** – Schlumberger Technology, Inc. (“Schlumberger”) is a Fortune 200 company, which began constructing a new 400,000 square foot facility at a cost of \$56 million in the County. This natural gas support facility will employ over 400 individuals at an average annual salary of \$60,000 per person.

**Kennedy Valve Company** – Kennedy Valve Company (“Kennedy”) is a division of McWane, Inc. and is one of the world’s largest manufacturers of fire hydrants. Kennedy employs over 400 people at its Chemung County plant located in the City of Elmira.

**Anchor Glass Container** – Anchor Glass Container (“Anchor Glass”), is a retail glass manufacturer. Anchor employs 400 people in the Chemung County plant. Its product line consists of clear, green, brown and other colors of glass jars, bottles and containers. Anchor Glass markets its products to numerous food and beverage retailers, with customers that include Anheuser-Busch, Stroh Brewery, Coca-Cola Trading Company, Specialty Products Company, Jim Beam and Hunt Wesson. Incorporated in 1931, Anchor Glass maintains a facilities in Elmira Heights, N.Y. and additional strategically located facilities throughout the United States.

**Hardinge, Inc.** – Hardinge, Inc. (“Hardinge”) is the leader in providing a wide range of highly reliable turning, milling, grinding and workholding solutions. Hardinge supports a variety of market applications, including aerospace, automotive, medical, energy, construction, agriculture, mold, tool and die, and more.

**Hillard Corporation** – Hillard Corporation (“Hillard”) is a world leader in motion control and filtration technology. Hillard has been located in Elmira, New York since 1905. The Hilliard Corporation offers a broad line of motion control products, oil filtration and reclaiming equipment, starters for industrial gas, diesel engines and gas turbines, and plate and frame filter presses used in the food and beverage industry. Hillard employs 350 people.

**Howell Packaging** – Howell Packaging (“Howell”) is a division of F.M. Howell and Company, which began operations in Chemung County in 1883. Howell is a designer and manufacturer of folding cartons, rigid boxes and thermoformed plastic containers for a variety of applications including the pharmaceutical industry. Howell currently employs more than 250 people in its various facilities within the County.

In addition to manufacturing, Chemung County is the retail center of five counties in New York State and the northern tier of Pennsylvania. There are over three million square feet of retail space in the mall and four plaza complexes located in the County. Numerous new stores and restaurants have opened in the last eighteen months. This retail complex has been the mainstay of the County’s sales tax collections, which were up year to year by almost five percent in 2011 and more than thirteen percent in 2010. The County continues to see potential for even further retail growth as we move forward.



The County is one of the few counties whose sales tax brings in more revenue than its property tax. This is significant due to the fact that over thirty five percent of all sales tax generated in the County comes from shoppers who reside outside the County's borders.

## **Health Care**

There are two major hospitals within the County. St. Joseph's Hospital is church affiliated facility and has been in operation for over seventy years. With its modernized facilities, 275 beds are served by a professional, medical and technical staff of over 125 employees. Arnot-Ogden Medical Center is non-denominational facility which began in 1888 and has grown with the area. In addition, Guthrie Healthcare System operates several outpatient clinics throughout the County. The State Psychiatric Center is a 300-bed facility with 410 employees.

There are over 160 doctors and dentists practicing in the County and specializing in all areas of medicine. There are also more than 800 skilled nursing beds in Chemung County.

## **Education**

The County is served by four school systems as follows: The Elmira City School District serving the City of Elmira, and major portions of the Towns of Southport, Elmira, Ashland, Chemung and Baldwin. The Horseheads Central School District serving major portions of the Towns of Horseheads, Big Flats, Catlin and Veteran, and about one-half the Town of Erin. The Elmira Heights Central School District serving the Village of Elmira Heights and small sections of the Towns of Big Flats and Elmira. The Spencer-Van Etten Central School District serving the Town of Van Etten, which is located in the County, as well as the Town of Spencer in neighboring Tioga County.

In addition, the aforesaid School Districts are part of the Greater Southern Tier Board of Cooperative Education Services ("GST BOCES"). GST BOCES services school districts in Allegany, Steuben, Schuyler, Chemung and part of Tioga Counties.

The County is the home of Elmira College, which, until 1969, was the first women's college to grant degrees comparable to those awarded male students. In the fall of 1969, male students were accepted for the first time. It is a non-sectarian, four year liberal arts college offering undergraduate programs leading principally to the Bachelor of Arts degree. Through its continuing education program, the college offers night school programs leading to associate and bachelor degrees and a master of science degree in education. Other schools within a one hundred mile radius include Corning Community College (17 miles from Elmira), Alfred University, Cornell University, Hobart, William Smith, Ithaca College, Syracuse University, the State Universities of New York at Cortland, Geneseo, Alfred State, and Binghamton University, Broome Community College, Mansfield State University, the University of Rochester and Rochester Institute of Technology. The Arnot-Ogden Medical Center has an accredited school of nursing.

The former Laganegro School Building has undergone a \$5 million renovation and is operating as the Academic and Workforce Developments Center. The center is operated by Corning Community College and provides training in skills needed by area manufacturers such as Nucor, Sikorsky, Hardinge, Hillard, Howell and others.

## **Recreation**

The County is located in the southern part of the Finger Lakes region and is within easy travel of all Finger Lakes, the closest of which is Seneca Lake, 25 miles to the north. County residents enjoy two County Parks, in addition, to numerous playgrounds, swimming and wading pools, three public golf courses and other points of interest. One of the County Parks hosts the world renowned Harris Hill Soaring Site, which offers picnic areas, amusements, cabins and the Soaring Museum, along with glider rides and a close up view of this exhilarating sport and the majestic river valley below. Park Station is a County facility that provides more than 100 acres of lake and lands for campgrounds, swimming, boating and other fun.

Not surprisingly, tourism is a growing industry in the County. Hundreds of thousands of visitors from around the world annually visit such attractions as the Mark Twain study on the campus of Elmira College, the National Soaring Museum, Wings of Eagles Discovery Center, Arnot Art Museum, the County Historical Museums, Dunn Field (the home of the College League Baseball's Elmira Pioneers), First Arena (the home of the Elmira Jackals of the East Coast Hockey League) and a host of other shopping, recreational, entertainment, cultural and leisure time attractions.

Thanks to new regional partnerships, the County hosts a healthy share of the numerous visitors, who each year visit the world renowned Finger Lakes, wineries, Watkins Glen Gorge, Watkins Glen International Speedway, the Corning Glass Center and other nearby attractions of New York's Southern Tier.

## **Transportation**

Air transportation is available through the County-owned Elmira-Corning Regional Airport. It is served by First Air (locally owned Fixed Base Operator (FBO)), US Airways and Northwest AirlinK (operated by MESABA). The airport is the only airport in the region with sufficient runway length to accommodate larger regional jets. As a result of the economic growth in the area the airport has experienced a significant increase in enplanements. In 2011 The Elmira Corning Regional Airport conducted the third most economic activity in the state behind only JFK and LaGuardia.

The County manages an interior network of roads totaling about 780 miles. The Highway Departments in the Towns, City of Elmira and the County cooperate to provide quality highways and various services. The Southern Tier Expressway (Route #17), which passes through Elmira, runs from the New York City area to cities and markets in the western section of the State. The federal government has committed to convert Route #17 to Federal Interstate Route #86. Much of the conversion has already been completed. The New York Thruway is accessible 65 miles to the north at Geneva on Route #14. Route #13 provides the County with a valuable connection to Federal Interstate Route #81, 55 miles to the north located in Cortland. Route #15 which is being upgraded to Federal Interstate Route #99 provides access to Pennsylvania and southern markets. Federal Interstate Route #390 provides a direct route to Rochester.

Elmira has railroad facilities on the main line of Norfolk Southern. Eight daily freight connections are provided in routes to New York; Hoboken, New Jersey and Chicago.

Bus services, both local and regional, are available to residents. Bus transportation is provided by the County by Mass Transit. Mass Transit provides routes to a five county area. Short Line and Capital Trailways also offer services with connecting routes throughout New York and surrounding states.

## **CASH MANAGEMENT AND INVESTMENT POLICIES**

The County has a written investment policy approved by the Legislature. The policy is governed by and in compliance with statutes of the State of New York. The County invests its excess cash primarily in financial instruments of authorized commercial banks. These investments are placed using a competitive bid process to obtain the best rate of return.

## **RISK MANAGEMENT**

The County is currently self-insured for general liability insurance. As of December 31, 2011 the reserve in the self-insurance fund was \$989,370.

The County purchases conventional insurance for property and health.

## **PENSION AND OTHER POST-EMPLOYMENT BENEFITS**

The County participates in the New York State and Local Employees' Retirement System (the "Plan"). The Plan is a multiple employer defined benefit pension plan. The Plan provides retirement, disability and death benefits to plan members. The New York State Retirement and Social Security Law governs the obligations of the employers and employees who contribute to the Plan and the employees who derive benefits from the Plan. The County's annual contribution to the Plan represents 100% of the actuarially required contribution to maintain a fully funded plan. The County also provides health care coverage to retired employees. The County and the employees share the cost of the coverage as stipulated in the various collective bargaining agreements between the County and the unions representing it's employees. As of December 31, 2011 there were 352 retired employees receiving health care benefits through the County.

## **ACKNOWLEDGEMENT**

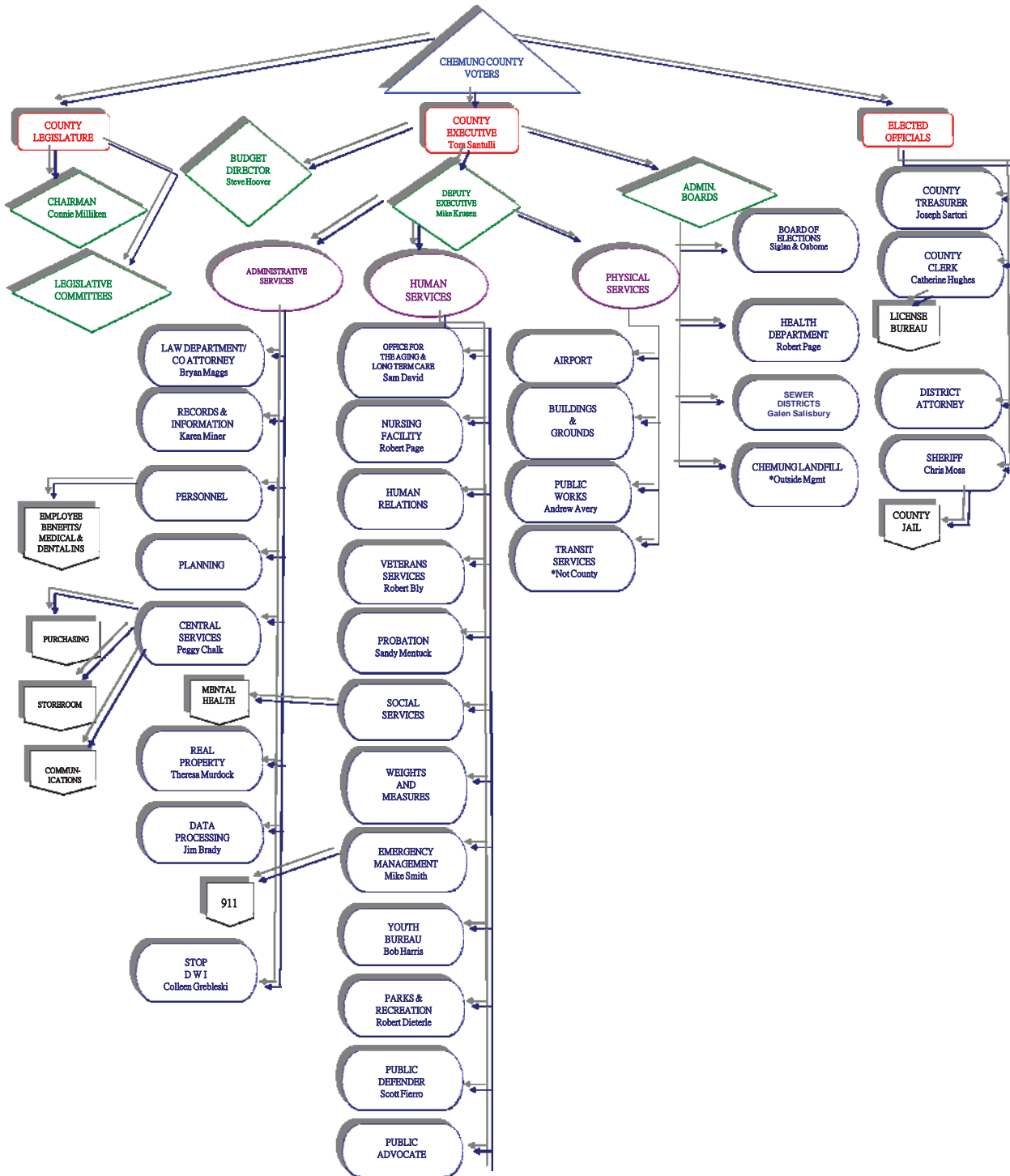
The presentation of this report would not have been possible without the hard work and dedication of the Treasurer's Office staff. We would also like to acknowledge the hard work and professionalism of our independent auditors, EFP Rotenberg, LLP, in this effort.

Respectfully Submitted,



Joseph E. Sartori, CPA  
County Treasurer

# CHEMUNG COUNTY ORGANIZATIONAL CHART



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Members of the Chemung County Legislature**  
**2011**

John C. Pastrick	First District
David L. Manchester	Second District
L. Thomas Sweet	Third District
Joseph C. Brennan	Fourth District
Sidney S. Graubard	Fifth District
Brian Hyland	Sixth District
Cornelius J. Milliken*, Chairman	Seventh District
Peggy L. Woodard	Eighth District
Mark S. Hitchcock	Ninth District
Theodore A. Bennett	Tenth District
Aola R. Jackson	Eleventh District
Richard C. Milazzo	Twelfth District
Richard D. Madil	Thirteenth District
Donna L. Draxler, Deputy Chairman	Fourteenth District
Rodney J. Strange	Fifteenth District
*deceased	

# **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

To the County Legislature  
County of Chemung - State of New York  
Elmira, 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 Chemung - State of New York as of and for the year ended December 31, 2011, 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 of Chemung - State of New York's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Chemung County Nursing Facility, which represents 88%, 50%, and 97%, respectively, of the assets, net assets and revenues of the business-type activities. These financial statements were audited by other auditors whose reports thereon have been furnished to us, and in our opinion, insofar as it relates to the amounts included for the Chemung County Nursing Facility is based on the report of the 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of 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 Chemung - State of New York as of December 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, the County adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2012, on our consideration of the County of Chemung - State of New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Chemung - State of New York's basic financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion based on our audit and the report of the other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements applied by us and the other auditors and, accordingly, we do not express an opinion or provide any assurance on them.

*EFP Rotenberg, LLP*

EFP Rotenberg, LLP  
Rochester, New York  
June 26, 2012

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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**Introduction**

Our discussion and analysis of the County of Chemung's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2011. It also provides a description and understanding of the various financial statements and other financial and statistical information contained herein. This section is only an introduction and should be read in conjunction with the County's financial statements, which immediately follow this section.

**Financial Highlights**

- The County's net assets on the government-wide statements total \$135,765,977 for governmental activities. The unrestricted net assets were \$19,586,045, the investment in capital assets, net of related debt, was \$111,163,064 and \$5,016,868 was restricted as of December 31, 2011.
- The governmental "current ratio", which is an indicator of liquidity, was 2.26 and 2.26 as of December 31, 2011 and 2010, respectively.
- Governmental activities increased the County's net assets by \$13,556,819 or 11.09% in 2011 compared with an increase of \$14,078,380 or 13.02% in 2010.
- Business-type net assets increased \$2,739,880 or 23.96% in 2011 as compared with a decrease of \$3,992,593 or 53.64% in 2010.

**Government-Wide Financial Statements**

The statements of net assets presents information on all of the County's assets and liabilities, with the differences reported as net assets. Comparison of the change in net assets over time could be useful as an indicator of the County's overall economic condition.

Net assets are classified into three components as follows:

**Investment in Capital Assets - Net of Related Debt** - This amount consists of capital assets, including infrastructure, net of accumulated depreciation and reduced by outstanding debt, excluding unspent bond proceeds, costs related to issuance of the debt, bond premiums and discounts, and deferred refund proceeds.

**Restricted Net Assets** - This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments.

**Unrestricted Net Assets** - This amount is all net assets that are not investment in capital assets or restricted net assets.

The statements of activities illustrates the changes in net assets over the course of the fiscal year. The statements of activities presents the results of transactions based on when transactions occurred and not when cash is received or expended. This full accrual methodology is a departure from the more traditional modified cash basis used in fund accounting. It is also the generally accepted method used in the private sector.

The government-wide financial statements distinguish functions between governmental activities and business-type activities. Governmental activities are those activities supported primarily through taxes or other government support. Business-type activities are those activities funded through fees or other charges specifically related to the provision of goods or services.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the County's most significant funds and not the County as a whole. A fund is a fiscal or accounting entity with a self-balancing set of accounts used to maintain control over assets segregated for specific activities or objectives.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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Governmental funds account for essentially the same functions that are accounted for in the governmental activities in the government-wide financial statements. However, the governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of government-wide financial statements. It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison could give the reader an understanding of the long-term impact of the government's short term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains eight distinct governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund equity for the general and capital projects funds, which are the County's only major funds as defined by Governmental Accounting Standards Board Statement No. 34. Data from solid waste, road machinery, sewer, county road, worker's compensation and self insurance funds are included elsewhere in this report.

The County adopts an annual budget for its governmental funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The Chemung County Nursing Facility and Chemung County Tobacco Asset Securitization Corporation are proprietary funds operated by the County. These funds are enterprise funds and are presented as business-type activities in the government-wide financial statements.

The workers' compensation and self insurance funds are internal service funds that are proprietary funds used to account for the assessments charged to and benefits paid to participating governments for insurance.

Fiduciary funds are used to account for resources held by the County for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the assets are not available to support County programs. The accounting for fiduciary funds is similar to that of proprietary funds.

### **Other Financial Information**

Reconciliation between government-wide and fund statements provide a crosswalk between the government-wide statements and the governmental fund statements. This crosswalk reconciles the statements of net assets with the governmental fund balance sheets and the statements of activities with the statement of revenues, expenditures and changes in fund balance. This crosswalk is intended to assist the reader in understanding the transition between the long-term and current views presented by the different formats.

Some of the major differences illustrated in the reconciliation are:

- Capital assets and long-term debt included on the government-wide financial statements are not presented in the governmental fund statements.
- Capital expenditures are presented as capital assets on the government-wide statements and are expensed in the governmental fund statements.

The notes to the basic financial statements provide essential information with regard to the financial statements taken as a whole and are therefore essential to gain an accurate understanding of the financial position and the results of the County's operations.

Required supplementary information presents a budgetary comparison to demonstrate legal compliance with regard to adopting a budget and later modifications.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

**Condensed Statements of Net Assets**  
**December 31, 2011 and 2010**

	<u>Governmental Activities</u>			<u>Business-type Activities</u>		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
<b>Assets</b>						
Current and other assets	\$ 67,636,927	\$ 50,759,498	\$ 16,877,429	\$ 10,696,645	\$ 4,206,407	\$ 6,490,238
Capital assets - net	<u>149,473,249</u>	<u>140,134,993</u>	<u>9,338,256</u>	<u>3,882,168</u>	<u>3,901,293</u>	<u>(19,125)</u>
Total assets	<u>\$217,110,176</u>	<u>\$190,894,491</u>	<u>\$ 26,215,685</u>	<u>\$ 14,578,813</u>	<u>\$ 8,107,700</u>	<u>\$ 6,471,113</u>
<b>Liabilities</b>						
Current and other liabilities	\$ 29,865,457	\$ 22,473,742	\$ 7,391,715	\$ 10,795,150	\$ 6,495,157	\$ 4,299,993
Long-term liabilities	<u>51,478,742</u>	<u>46,211,591</u>	<u>5,267,151</u>	<u>12,480,115</u>	<u>13,048,875</u>	<u>(568,760)</u>
Total liabilities	<u>81,344,199</u>	<u>68,685,333</u>	<u>12,658,866</u>	<u>23,275,265</u>	<u>19,544,032</u>	<u>3,731,233</u>
<b>Net Assets (Deficit)</b>						
Investments in capital assets - net of debt	111,163,064	102,849,092	8,313,972	828,278	803,127	25,151
Restricted	5,016,868	1,703,689	3,313,179	-	-	-
Unrestricted	<u>19,586,045</u>	<u>17,656,377</u>	<u>1,929,668</u>	<u>(9,524,730)</u>	<u>(12,239,459)</u>	<u>2,714,729</u>
Total net assets (deficit)	<u>135,765,977</u>	<u>122,209,158</u>	<u>13,556,819</u>	<u>(8,696,452)</u>	<u>(11,436,332)</u>	<u>2,739,880</u>
<b>Total Liabilities and Net Assets (Deficit)</b>	<u>\$217,110,176</u>	<u>\$190,894,491</u>	<u>\$ 26,215,685</u>	<u>\$ 14,578,813</u>	<u>\$ 8,107,700</u>	<u>\$ 6,471,113</u>

This schedule is presented in comparative format with the current and previous year for both governmental and business-type activities. The change column indicates the net increase (or decrease) of each component of the net asset summary.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

**Condensed Statements of Activities**  
**For the Years Ended December 31, 2011 and 2010**

	<u>Governmental Activities</u>			<u>Business-type Activities</u>		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 35,929,585	\$ 36,860,895	\$ (931,310)	\$ 16,649,873	\$ 15,830,501	\$ 819,372
Operating grants and contributions	46,002,029	45,306,075	695,954	-	-	-
Capital grants and contributions	10,535,345	7,604,394	2,930,951	-	-	-
General Revenues:						
Property taxes	32,464,557	31,443,078	1,021,479	-	-	-
Other taxes	61,800,320	58,928,866	2,871,454	-	-	-
Other revenue	<u>7,402,370</u>	<u>6,096,681</u>	<u>1,305,689</u>	<u>6,668,968</u>	<u>412,209</u>	<u>6,256,759</u>
Total revenues	<u>194,134,206</u>	<u>186,239,989</u>	<u>7,894,217</u>	<u>23,318,841</u>	<u>16,242,710</u>	<u>7,076,131</u>
<b>Program Expenses</b>						
General government support	40,431,955	39,208,172	1,223,783	445,920	826,938	(381,018)
Education	4,661,422	5,192,602	(531,180)	-	-	-
Public safety	20,765,379	19,612,371	1,153,008	-	-	-
Health	13,938,498	13,276,830	661,668	-	-	-
Transportation	18,569,509	17,017,668	1,551,841	-	-	-
Economic assistance	70,329,152	65,267,320	5,061,832	-	-	-
Culture and recreation	2,736,251	2,509,775	226,476	-	-	-
Home and community services	7,762,376	8,524,790	(762,414)	-	-	-
Debt interest	1,382,845	1,552,081	(169,236)	-	-	-
Nursing facility	-	-	-	<u>20,133,041</u>	<u>19,408,365</u>	<u>724,676</u>
Total expenses	<u>180,577,387</u>	<u>172,161,609</u>	<u>8,415,778</u>	<u>20,578,961</u>	<u>20,235,303</u>	<u>343,658</u>
<b>Change in Net Assets (Deficit)</b>	13,556,819	14,078,380	(521,561)	2,739,880	(3,992,593)	6,732,473
<b>Net Assets (Deficit) - Beginning</b>	<u>122,209,158</u>	<u>108,130,778</u>	<u>14,078,380</u>	<u>(11,436,332)</u>	<u>(7,443,739)</u>	<u>(3,992,593)</u>
<b>Net Assets (Deficit) - Ending</b>	<u>\$135,765,977</u>	<u>\$122,209,158</u>	<u>\$ 13,556,819</u>	<u>\$ (8,696,452)</u>	<u>\$ (11,436,332)</u>	<u>\$ 2,739,880</u>

This schedule presents activity summarized in comparative format with the current and previous year for both governmental and business-type activities.

- Capital grants and contributions - The increase in capital grants and contributions was due to a number of infrastructure improvements at the airport in 2011 for which the County received substantial federal funding.
- Other taxes - The increase in other taxes was attributable to a large increase in sales tax revenue. This large increase had a direct correlation to natural gas exploration in the surrounding areas.
- Other revenue - In 2011 the state stopped funding the school resource officers. The Elmira City School District and the Elmira Heights Central School District wanted to continue the program. Therefore, the Districts made up the funding shortfall from the state. This was recorded in other governmental revenue whereas the state funding was recorded in state aid revenue, creating an increase in other revenue for the year ended December 31, 2011.
- General government support - The increase in general government support expense was due to increased distribution of sales tax and the distribution of PILOT agreement collections to the towns and school districts.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

- Public safety - The increase in public safety program expense is primarily due to an increase in other post-employment benefits expense recognition in 2011.
- Transportation - The increase in transportation expense is a direct correlation to increased road and bridge construction and repair.
- Economic assistance - The increase in economic assistance is directly related to the payment of intergovernmental transfer ("IGT") funds.

**Factors Affecting Overall Financial Position**

**Governmental Activities** - During 2011, governmental activities resulted in an overall increase of net assets of \$13,556,819 which represents a 11.09% increase from 2010. The County receives revenues from varying sources. Major funding sources and their relationship to total revenue for the following year are as follows:

<u>Funding Source</u>	<u>2011 Percentage of Total Revenue</u>	<u>2010 Percentage of Total Revenue</u>	<u>Increase (Decrease)</u>
State and federal aid	29.12 %	28.41 %	0.71 %
Property tax and related items	16.72 %	16.88 %	(0.16)%
Non property tax items	31.83 %	31.64 %	0.19 %
Departmental income	18.51 %	19.79 %	(1.28)%
Other	3.82 %	3.28 %	0.54 %
Total	<u>100.00 %</u>	<u>100.00 %</u>	

Overall public assistance expenditures were as follows:

<u>Program</u>	<u>2011</u>	<u>2010</u>	<u>Difference</u>	<u>Percentage Change</u>
Temporary Assistance	\$ 3,455,336	\$ 3,527,399	\$ (72,063)	(2.04)%
Safety Net	\$ 3,008,888	\$ 3,031,935	\$ (23,047)	(0.76)%
Medicaid	\$ 21,448,788	\$ 16,676,147	\$ 4,772,641	28.62 %
Children Services	\$ 10,488,533	\$ 11,632,459	\$ (1,143,926)	(9.83)%

**Business-type Activities** - During 2011 the Chemung County Nursing Facility (the "Facility") had an overall increase in net assets of \$2,592,799 which represents a 38% increase. The Facility receives 71% of its revenue from patient services, which were up \$961,683 from 2010. The Chemung Tobacco Asset Securitization Corporation (the "Corporation") had an overall increase in net assets of \$147,081 which represents a 3% increase.

**Capital Asset and Debt Administration**

**Capital Assets** - The County's investment in capital assets, net of related debt, for governmental and business-type activities as of December 31, 2011 was \$111,991,342. This represents an increase of \$8,339,123 from 2010. The investment in capital assets includes land, land improvements, buildings, building improvements, furniture, equipment, vehicles, construction in progress, infrastructure and accumulated depreciation. Infrastructure includes highways, bridges, airport runways and sewers. In accordance with GASB 34, these financial statements include all infrastructure constructed from 1980 through 2011. Major capital additions included significant highway and road work as well as equipment purchases. See Note 6 to the basic financial statements beginning on page 35.

**Bonds Payable** - The County had total long-term general obligation bonds payable, net of bond premiums and discounts, for governmental and business-type activities of \$49,836,038 as of December 31, 2011. Total bonds payable increased by \$3,613,869 from the balance of \$46,222,169 as of December 31, 2010. The County borrowed \$14,003,928 in 2011 for various capital projects and for a refunding of prior debt. See Note 12 to the basic financial statements beginning on page 39.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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**Economic Outlook and Future Benefits**

Employment in Chemung County remains strong for the upstate area. The County's unemployment rate was 8.80% as of December 31, 2011.

Schlumberger will complete its \$56,000,000 Regional Technology Center by the third quarter of 2012. The company's employment exceeds 400 people.

Including Schlumberger, over 1,000 people are employed in the natural gas industry in Chemung County, occupying over 1 million square feet of commercial buildings.

CAF-USA started production of rail cars for Amtrak, investing over \$10,000,000 in new equipment and facility upgrades. The five year contract will create an estimated 400 jobs regionally. In addition, CAF has secured a multi-year contract with Houston, Texas to manufacture subway cars, and a contract with Cincinnati, Ohio to manufacture passenger rail vehicles.

Sikorsky Aircraft displaced nearly 700 employees in the third quarter of 2011 as a result of diminishing contracts and the completion of helicopter orders. Employment remains at 680 employees. Employment is projected to remain flat until mid-2013, when orders are projected to improve. The Chemung County IDA is nearing completion on the \$15,000,000 Military Completions Center Headquarters, giving Sikorsky 235,000 square feet of additional space in a new facility at the Elmira-Corning Regional Airport.

The newly constructed Candlewood Suites opened its doors in 2011, and is complemented by an expansion of the Hampton Inn (28 new rooms) and a new 75 room Fairfield Inn scheduled for completion by the end of 2012. Four additional hotels, totaling over 400 new rooms are in various stages of pre-permitting.

Chemung County added to its retail center across from the regional mall with the addition of a Cracker Barrel restaurant, two new Aldi's markets, and various dollar stores.

Chesapeake Energy broke ground on a \$100,000,000, 120,000 sq. ft. campus in neighboring Sayre, Pennsylvania. Shell Energy broke ground on a \$60,000,000 Energy Service Center in neighboring Mansfield, PA. These facilities will improve the local employment picture when horizontal gas drilling is approved in New York State.

CVS has completed their \$96,000,000, 751,000 square foot distribution center. This facility services hundreds of CVS drugstores throughout the northeast with an emphasis being placed on the greater New York City area. CVS employs 600 people at this facility. CVS is the largest pharmaceutical chain in the USA.

Elmira College has completed construction of a 150 student \$40,000,000 dormitory and also completed a \$35,000,000 renovation of historic Cowles Hall. Originally constructed in 1855, Cowles Hall is on the National Register of Historic Places.

Sales tax collections continue to be very strong in Chemung County. There was a 4.8% increase in sales tax collections in 2011 which when combined with the 13.2% increase in 2010 represents the strongest two year period of sales tax growth in the state. Chemung County is one of the few counties whose sales tax brings in more revenue than its property tax. This is significant because over 35% of all sales tax generated in the County comes from shoppers who reside outside the County's borders.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

**General Fund Budget Modifications**

Budgeted appropriations were increased by \$6,758,302 from the original adopted budget. The budgetary changes are summarized as follows:

	<u>Original</u>	<u>Modified</u>	<u>Change</u>
General government support	\$ 32,750,676	\$ 34,504,178	\$ 1,753,502
Education	5,300,000	5,300,000	-
Public safety	13,356,131	14,241,184	885,053
Health	11,208,779	11,342,713	133,934
Transportation	4,693,205	4,933,033	239,828
Economic assistance	64,480,141	67,949,537	3,469,396
Culture and recreation	2,060,215	2,177,974	117,759
Home and community services	1,165,418	1,280,118	114,700
Employee benefits	14,709,075	14,753,205	44,130
Debt services	<u>5,082,927</u>	<u>5,082,927</u>	-
	<u>\$154,806,567</u>	<u>\$161,564,869</u>	<u>\$ 6,758,302</u>

- The increase in the budget in general government support resulted from an increase in the sales tax distribution account of approximately \$500,000 to reflect the increase in sales tax collections. There was also an increase in the budgeted PILOT distributions to reflect the collection and distribution of PILOT payments from CVS.
- The increase in budget in public safety was for equipment for the sheriff's department and emergency management. These departments received additional funding for this equipment.
- The increase in the economic assistance budget was to reflect the local share of the Intergovernmental Transfer ("IGT") to the Chemung County Nursing Facility of roughly \$2,600,000. There were also increases in contractual budgets in temporary assistance and child protective services

**General Fund Final Budget Compared to Actual Expenditures**

Actual expenditures were \$8,290,229 less than the final budget. The budget to actual fluctuations are summarized below:

	<u>Modified Budget</u>	<u>Actual Expenditures</u>	<u>Variances</u>
General government support	\$ 34,504,178	\$ 34,250,617	\$ 253,561
Education	5,300,000	4,661,422	638,578
Public safety	14,241,184	12,978,132	1,263,052
Health	11,342,713	10,407,140	935,573
Transportation	4,933,033	4,689,714	243,319
Economic assistance	67,949,537	63,330,901	4,618,636
Culture and recreation	2,177,974	2,027,982	149,992
Home and community services	1,280,118	1,211,619	68,499
Employee benefits	14,753,205	14,720,629	32,576
Debt service	<u>5,082,927</u>	<u>4,996,484</u>	<u>86,443</u>
	<u>\$161,564,869</u>	<u>\$153,274,640</u>	<u>\$ 8,290,229</u>

- Education expense was less than budgeted amount primarily due to lower community college billings than anticipated.
- Public safety actual expenditures were about \$1.2 million less than the modified budget primarily due to the fact that the County budgeted for equipment for the sheriff's department and emergency management. However, this project was not completed during the current period. In addition, overtime and the related employee benefit expenses were less than the budgeted amount for the sheriff's department.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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- Health expenses were less than budgeted primarily due to a restructuring in the health department, which resulted in the elimination of several high level positions, as well as the associated employee benefits for those positions. In addition, overall payroll and the related employee benefits in the Department of Mental Health were less than anticipated in the budget.
- The overall economic assistance budget was increased in anticipation of the IGT contribution in 2011. However, recipient expenditures in temporary assistance, safety net and child protective services were significantly less than budgeted to the extent that the savings was greater than the increase resulting from the IGT payment.

**County Financial Information**

The County of Chemung's financial information can be obtained from the Chemung County Treasurer's Office, 320 E. Market Street, Elmira, NY 14901 or on the County website at [www.chemungcounty.com](http://www.chemungcounty.com).

**Component Unit Financial Information**

Complete financial statements of individual component units can be obtained from their respective administrative offices. Addresses for each component unit are listed in Note 1 on page 26 of these financial statements.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Net Assets**  
**December 31, 2011**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>Assets</b>				
Cash and cash equivalents	\$ 16,763,179	\$ 415,693	\$ 17,178,872	\$ 1,226,242
Taxes receivable - net	8,179,217	-	8,179,217	-
Other receivables - net	12,302,483	3,039,253	15,341,736	1,895,894
Due from other funds	9,438,440	6,176,488	15,614,928	-
State and federal aid receivables	13,619,686	-	13,619,686	457,047
Due from other governments	-	-	-	16,354
Due from external parties	1,842,519	-	1,842,519	-
Inventory	-	268,708	268,708	-
Prepaid expenditures	8,650	-	8,650	9,162
Other assets	-	-	-	134,429
Restricted cash	5,016,868	648,254	5,665,122	-
Loans receivable - net	-	-	-	2,906,474
Grants receivable - net	-	-	-	5,338,624
Restricted asset - revolving loan fund	-	-	-	265
Deferred refunding proceeds - net	292,698	-	292,698	-
Bond issuance costs - net	173,187	148,249	321,436	-
Capital assets				
Capital assets - not depreciated	27,161,094	946,575	28,107,669	-
Capital assets - net of depreciation	<u>122,312,155</u>	<u>2,935,593</u>	<u>125,247,748</u>	<u>26,249,061</u>
<b>Total Assets</b>	<b><u>\$ 217,110,176</u></b>	<b><u>\$ 14,578,813</u></b>	<b><u>\$ 231,688,989</u></b>	<b><u>\$ 38,233,552</u></b>
<b>Liabilities</b>				
Accounts payable	\$ 7,044,080	\$ 380,276	\$ 7,424,356	\$ 2,282,640
Accrued liabilities	4,559,303	976,434	5,535,737	-
Accrued interest payable	441,099	-	441,099	148,092
Due to external parties	102,634	-	102,634	-
Due to other funds	6,176,488	9,438,440	15,614,928	-
Due to other governments	5,039,579	-	5,039,579	1,636
Deferred revenues	4,766,010	-	4,766,010	115,580
Bond anticipation notes payable	1,652,400	-	1,652,400	-
Other liabilities	83,864	-	83,864	-
Long-term liabilities				
Portion due or payable within one year				
Loans payable	-	-	-	1,487,097
Bonds payable - net	3,829,055	687,828	4,516,883	542,985
Compensated absences	1,003,636	-	1,003,636	-
Portion due or payable after one year				
Loans payable	-	-	-	19,906,951
Bonds payable - net	36,595,223	8,723,932	45,319,155	5,068,983
Compensated absences	1,444,502	-	1,444,502	-
OPEB liability	8,606,326	1,019,139	9,625,465	-
Workers' compensation benefits	-	<u>2,049,216</u>	<u>2,049,216</u>	-
Total liabilities	<u>81,344,199</u>	<u>23,275,265</u>	<u>104,619,464</u>	<u>29,553,964</u>
<b>Net Assets (Deficit)</b>				
Investment in capital assets - net of related debt	111,163,064	828,278	111,991,342	6,380,841
Restricted				
Restricted FAA cash	363,344	-	363,344	-
Restricted health insurance cash	1,352,916	-	1,352,916	-
Restricted unspent bond proceeds	3,300,608	-	3,300,608	-
Unrestricted	<u>19,586,045</u>	<u>(9,524,730)</u>	<u>10,061,315</u>	<u>2,298,747</u>
Total net assets (deficit)	<u>135,765,977</u>	<u>(8,696,452)</u>	<u>127,069,525</u>	<u>8,679,588</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 217,110,176</u></b>	<b><u>\$ 14,578,813</u></b>	<b><u>\$ 231,688,989</u></b>	<b><u>\$ 38,233,552</u></b>

The accompanying notes are an integral part of these financial statements.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Activities**  
**For the Year Ended December 31, 2011**

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
<b>Primary Government</b>								
Governmental activities								
General government support	\$ 40,431,955	\$ 14,832,153	\$ 626,130	\$ -	\$ (24,973,672)	\$ -	\$ (24,973,672)	\$ -
Education	4,661,422	4,658,803	-	-	(2,619)	-	(2,619)	-
Public safety	20,765,379	1,267,239	1,060,651	-	(18,437,489)	-	(18,437,489)	-
Health	13,938,498	3,568,968	5,525,266	-	(4,844,264)	-	(4,844,264)	-
Transportation	18,569,509	3,418,472	2,791,950	9,155,240	(3,203,847)	-	(3,203,847)	-
Economic assistance	70,329,152	3,049,276	35,256,169	-	(32,023,707)	-	(32,023,707)	-
Culture and recreation	2,736,251	381,835	405,366	-	(1,949,050)	-	(1,949,050)	-
Home and community services	7,762,376	4,752,839	336,497	1,380,105	(1,292,935)	-	(1,292,935)	-
Debt interest	<u>1,382,845</u>	-	-	-	<u>(1,382,845)</u>	-	<u>(1,382,845)</u>	-
Total governmental activities	<u>180,577,387</u>	<u>35,929,585</u>	<u>46,002,029</u>	<u>10,535,345</u>	<u>(88,110,428)</u>	-	<u>(88,110,428)</u>	-
Business-type activities								
Chemung County Nursing Facility	20,133,041	16,056,977	-	-	-	(4,076,064)	(4,076,064)	-
Chemung County Tobacco Asset Securitization Corporation	<u>445,920</u>	<u>592,896</u>	-	-	-	<u>146,976</u>	<u>146,976</u>	-
Total business-type activities	<u>20,578,961</u>	<u>16,649,873</u>	-	-	-	<u>(3,929,088)</u>	<u>(3,929,088)</u>	-
Total primary government	<u>\$ 201,156,348</u>	<u>\$ 52,579,458</u>	<u>\$ 46,002,029</u>	<u>\$ 10,535,345</u>	<u>(88,110,428)</u>	<u>(3,929,088)</u>	<u>(92,039,516)</u>	-
<b>Component Units</b>								
Industrial Development Agency	\$ 2,107,488	\$ -	\$ -	\$ -	-	-	-	(2,107,488)
Soil and Water Conservation District	<u>804,082</u>	<u>59,548</u>	<u>488,706</u>	-	-	-	-	<u>(255,828)</u>
Total component units	<u>\$ 2,911,570</u>	<u>\$ 59,548</u>	<u>\$ 488,706</u>	<u>\$ -</u>	-	-	-	<u>(2,363,316)</u>
<b>General Revenues</b>								
Real property taxes					28,736,964	-	28,736,964	-
Real property tax items					3,727,593	-	3,727,593	-
Non property tax items					61,800,320	-	61,800,320	-
Use of money and property					1,397,066	105	1,397,171	215,395
Sale of property and compensation for loss					1,019,861	-	1,019,861	-
Miscellaneous local sources					<u>4,985,443</u>	<u>6,668,863</u>	<u>11,654,306</u>	<u>2,841,401</u>
Total general revenues and interfund transfers					<u>101,667,247</u>	<u>6,668,968</u>	<u>108,336,215</u>	<u>3,056,796</u>
<b>Change in Net Assets</b>					13,556,819	2,739,880	16,296,699	693,480
<b>Net Assets (Deficit) - Beginning</b>					<u>122,209,158</u>	<u>(11,436,332)</u>	<u>110,772,826</u>	<u>7,986,108</u>
<b>Net Assets (Deficit) - Ending</b>					<u>\$ 135,765,977</u>	<u>\$ (8,696,452)</u>	<u>\$ 127,069,525</u>	<u>\$ 8,679,588</u>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Balance Sheets**  
**Governmental Funds**  
**December 31, 2011**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 13,898,150	\$ 2,863,480	\$ 1,549	\$ 16,763,179
Taxes receivable - net	8,179,217	-	-	8,179,217
Other receivables - net	8,102,642	311,962	1,429,374	9,843,978
Due from other funds	14,134,941	147,016	6,504,689	20,786,646
State and federal aid receivables	10,614,097	3,005,074	191	13,619,362
Prepaid expenditures	8,650	-	-	8,650
Restricted cash	<u>1,716,260</u>	<u>3,300,608</u>	<u>-</u>	<u>5,016,868</u>
<b>Total Assets</b>	<b><u>\$ 56,653,957</u></b>	<b><u>\$ 9,628,140</u></b>	<b><u>\$ 7,935,803</u></b>	<b><u>\$ 74,217,900</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 4,272,400	\$ 2,496,121	\$ 274,998	\$ 7,043,519
Accrued liabilities	1,701,180	203,906	126,230	2,031,316
Other liabilities	-	83,864	-	83,864
Due to other funds	11,301,072	2,940,835	4,377,351	18,619,258
Due to other governments	5,037,183	-	2,396	5,039,579
Deferred revenues	4,766,010	-	-	4,766,010
Bond anticipation notes payable	<u>-</u>	<u>1,652,400</u>	<u>-</u>	<u>1,652,400</u>
Total liabilities	<u>27,077,845</u>	<u>7,377,126</u>	<u>4,780,975</u>	<u>39,235,946</u>
<b>Fund Balances</b>				
Nonspendable				
Prepaid expenditures	8,650	-	-	8,650
Restricted				
Restricted FAA cash	363,344	-	-	363,344
Restricted health insurance cash	1,352,916	-	-	1,352,916
Restricted unspent bond proceeds	-	3,300,608	-	3,300,608
Committed				
Reserve for DWI funds	275,455	-	-	275,455
Reserved purchase agreement funds	-	508,003	-	508,003
Assigned				
Assigned for solid waste	-	-	835,709	835,709
Assigned for road machinery	-	-	85,280	85,280
Assigned for sewer	-	-	2,233,839	2,233,839
Unassigned	<u>27,575,747</u>	<u>(1,557,597)</u>	<u>-</u>	<u>26,018,150</u>
Total fund balances	<u>29,576,112</u>	<u>2,251,014</u>	<u>3,154,828</u>	<u>34,981,954</u>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 56,653,957</u></b>	<b><u>\$ 9,628,140</u></b>	<b><u>\$ 7,935,803</u></b>	<b><u>\$ 74,217,900</u></b>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Reconciliation of the Governmental Funds Balance Sheets to the Statements of Net Assets**  
**December 31, 2011**

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**Total Governmental Fund Balances** \$ 34,981,954

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. These assets consist of the following

Land	16,373,640	
Construction in progress	<u>10,787,454</u>	
Total capital assets - not depreciated		27,161,094
Land improvements	1,181,602	
Buildings and building improvements	61,832,431	
Infrastructure	125,044,887	
Furniture, equipment and vehicles	<u>33,239,318</u>	
Total depreciable assets	221,298,238	
Less, accumulated depreciation	<u>(98,986,083)</u>	
Total capital assets - net of depreciation		122,312,155

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of the following

Bonds payable - net	(40,424,278)	
Compensated absences	(2,448,138)	
Accrued interest	(441,099)	
OPEB liability	<u>(8,606,326)</u>	
Total liabilities		(51,919,841)

Other differences

Internal service funds are used to allocate collective costs across funds. The assets and liabilities of these internal services funds are included in the governmental activity statement of net assets but not in the governmental fund balance. The net balance of those internal service funds are as follows

Workers' compensation fund	2,606,673	
Self-insurance fund	<u>158,057</u>	
Total internal service funds		2,764,730
Deferred refunding proceeds - net		292,698
Bond issuance costs - net		<u>173,187</u>

**Net Assets of Governmental Activities** \$ 135,765,977

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2011**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Real property taxes	\$ 26,761,906	\$ -	\$ 1,975,058	\$ 28,736,964
Real property tax items	3,727,593	-	-	3,727,593
Non property tax items	61,800,320	-	-	61,800,320
Department income	15,411,151	-	4,686,473	20,097,624
Intergovernmental charges	5,449,365	123,576	-	5,572,941
Use of money and property	151,631	-	1,245,435	1,397,066
Licenses and permits	24,028	-	15,695	39,723
Fines and forfeitures	319,042	-	-	319,042
Sale of property and compensation for loss	1,002,986	-	23,786	1,026,772
Miscellaneous local sources	4,145,397	397,903	54,571	4,597,871
State aid	21,242,186	1,380,105	566,521	23,188,812
Federal aid	<u>24,759,843</u>	<u>8,588,719</u>	<u>-</u>	<u>33,348,562</u>
Total revenues	164,795,448	10,490,303	8,567,539	183,853,290
<b>Other Financing Sources</b>				
Interfund transfers	331,645	1,287,082	4,545,239	6,163,966
Proceeds of refunding	4,680,882	-	1,297,708	5,978,590
Proceeds from long-term obligations	<u>-</u>	<u>7,907,131</u>	<u>-</u>	<u>7,907,131</u>
Total revenues and other financing sources	<u>169,807,975</u>	<u>19,684,516</u>	<u>14,410,486</u>	<u>203,902,977</u>
<b>Expenditures</b>				
General government support	34,250,617	2,845,829	-	37,096,446
Education	4,661,422	-	-	4,661,422
Public safety	12,978,132	232,162	-	13,210,294
Health	10,407,140	41,597	-	10,448,737
Transportation	4,689,714	14,830,927	5,382,708	24,903,349
Economic assistance	63,330,901	-	-	63,330,901
Culture and recreation	2,027,982	-	-	2,027,982
Home and community services	1,211,619	107,291	4,388,855	5,707,765
Employee benefits	14,720,629	-	2,330,074	17,050,703
Debt principal	3,921,003	-	381,886	4,302,889
Debt interest	<u>1,075,481</u>	<u>10,385</u>	<u>222,353</u>	<u>1,308,219</u>
Total expenditures	153,274,640	18,068,191	12,705,876	184,048,707
<b>Other Financing Uses</b>				
Interfund transfers	5,455,767	346,036	362,163	6,163,966
Payment to refunded bond escrow agent	4,601,803	-	1,275,785	5,877,588
Refunding bond issuance costs	<u>79,079</u>	<u>-</u>	<u>21,923</u>	<u>101,002</u>
Total expenditures and other financing uses	<u>163,411,289</u>	<u>18,414,227</u>	<u>14,365,747</u>	<u>196,191,263</u>
<b>Change in Fund Balances</b>	6,396,686	1,270,289	44,739	7,711,714
<b>Fund Balances - Beginning</b>	<u>23,179,426</u>	<u>980,725</u>	<u>3,110,089</u>	<u>27,270,240</u>
<b>Fund Balances - Ending</b>	<u>\$ 29,576,112</u>	<u>\$ 2,251,014</u>	<u>\$ 3,154,828</u>	<u>\$ 34,981,954</u>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Reconciliation of the Statements of Revenues, Expenditures and Changes in Fund**  
**Balances of the Governmental Funds to the Statements of Activities**  
**For the Year Ended December 31, 2011**

**Net Change in Fund Balances - Total Governmental Funds** \$ 7,711,714

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are the following

Capital outlay	18,269,260	
Depreciation expense	<u>(8,924,073)</u>	
Excess of capital outlay over depreciation		9,345,187

Governmental funds report only the proceeds received from the disposal of assets. In the statement of activities, a gain or loss is recorded for each disposal. This is the loss on the disposal of fixed assets

(6,931)

Receipt of bond proceeds is a revenue in the governmental funds, but the receipt increases the liabilities in the statement of net assets. In the current period, these amounts are the following

Debt issuance		(13,885,721)
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Premiums and discounts are reported as revenues and expenditures in the governmental fund financial statements. These are capitalized in the government wide financials and amortized over the life of the debt.

Amortization of bond premium		3,257
Amortization of bond discounts		44,015

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current period, these amounts are the following

Debt repayments		9,797,072
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Issuance costs and deferred refundings are reported as revenue and expenditures in the governmental funds, but are capitalized for reporting purposes in the government-wide statement of net assets. Amounts will be amortized over the lives of the related debt. In the current period, these amounted to the following

Issuance costs	115,609	
Deferred refundings	295,395	
Less, related amortization	<u>(18,244)</u>	
		392,760

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. In the current period, these amounts are the following

Compensated absences	320,849	
Accrued interest	(15,624)	
OPEB liability	<u>(1,546,623)</u>	
		(1,241,398)

Internal service funds are used by management to charge the costs of insurance to individual funds. The net revenue (expense) of the internal service fund is reported with the governmental activities.

1,396,864

**Change in Net Assets of Governmental Activities** **\$ 13,556,819**

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Net Assets**  
**Proprietary Funds**  
**December 31, 2011**

	<u>Enterprise Funds</u>			<u>Internal Service Funds</u>
	<u>Chemung County Nursing Facility</u>	<u>Chemung Tobacco Asset Securitization Corporation</u>	<u>Total</u>	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents - unrestricted	\$ 312,439	\$ 103,254	\$ 415,693	\$ -
Accounts receivable - net	2,310,412	728,841	3,039,253	2,458,505
State and federal receivables	-	-	-	324
Due from other funds	6,176,488	-	6,176,488	13,744,677
Inventories	<u>268,708</u>	<u>-</u>	<u>268,708</u>	<u>-</u>
Total current assets	<u>9,068,047</u>	<u>832,095</u>	<u>9,900,142</u>	<u>16,203,506</u>
<b>Noncurrent Assets</b>				
Restricted cash	-	648,254	648,254	-
Bond issuance costs - net	-	148,249	148,249	-
Capital assets - not depreciated	946,575	-	946,575	-
Capital assets - net of depreciation	<u>2,935,593</u>	<u>-</u>	<u>2,935,593</u>	<u>-</u>
Total noncurrent assets	<u>3,882,168</u>	<u>796,503</u>	<u>4,678,671</u>	<u>-</u>
<b>Total Assets</b>	<b><u>\$ 12,950,215</u></b>	<b><u>\$ 1,628,598</u></b>	<b><u>\$ 14,578,813</u></b>	<b><u>\$ 16,203,506</u></b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 380,276	\$ -	\$ 380,276	\$ 561
Accrued liabilities	976,434	-	976,434	2,527,987
Due to other funds	9,438,440	-	9,438,440	10,910,228
Bonds payable - current portion and discount	<u>262,828</u>	<u>425,000</u>	<u>687,828</u>	<u>-</u>
Total current liabilities	<u>11,057,978</u>	<u>425,000</u>	<u>11,482,978</u>	<u>13,438,776</u>
<b>Noncurrent Liabilities</b>				
Workers' compensation benefits	2,049,216	-	2,049,216	-
Bonds payable - net of current portion and discount	3,136,823	5,587,109	8,723,932	-
OPEB liability	<u>1,019,139</u>	<u>-</u>	<u>1,019,139</u>	<u>-</u>
Total noncurrent liabilities	<u>6,205,178</u>	<u>5,587,109</u>	<u>11,792,287</u>	<u>-</u>
<b>Total Liabilities</b>	<b><u>17,263,156</u></b>	<b><u>6,012,109</u></b>	<b><u>23,275,265</u></b>	<b><u>13,438,776</u></b>
<b>Net Assets (Deficit)</b>				
Investment in capital assets - net of related debt	828,278	-	828,278	-
Unrestricted	<u>(5,141,219)</u>	<u>(4,383,511)</u>	<u>(9,524,730)</u>	<u>2,764,730</u>
Total net assets (deficit)	<u>(4,312,941)</u>	<u>(4,383,511)</u>	<u>(8,696,452)</u>	<u>2,764,730</u>
<b>Total Liabilities and Net Assets (Deficit)</b>	<b><u>\$ 12,950,215</u></b>	<b><u>\$ 1,628,598</u></b>	<b><u>\$ 14,578,813</u></b>	<b><u>\$ 16,203,506</u></b>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Revenues, Expenditures and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Year Ended December 31, 2011**

	<b>Enterprise Funds</b>			<b>Internal Service Funds</b>
	<b>Chemung County Nursing Facility</b>	<b>Chemung Tobacco Asset Securitization Corporation</b>	<b>Total</b>	
<b>Operating Revenues</b>				
Charges for services	\$ 16,056,977	\$ -	\$ 16,056,977	\$ 21,632,923
Other revenue	6,668,863	592,896	7,261,759	387,662
Investment income	-	105	105	-
Total operating revenues	<u>22,725,840</u>	<u>593,001</u>	<u>23,318,841</u>	<u>22,020,585</u>
<b>Operating Expenses</b>				
Personal services	8,701,513	-	8,701,513	-
Employee benefits	5,441,450	-	5,441,450	19,578,309
Contractual expenses	5,449,184	33,660	5,482,844	-
Depreciation	356,064	-	356,064	-
Bond amortization expense	-	10,176	10,176	-
Indirect expense	228,783	-	228,783	-
Interest expense	-	402,084	402,084	-
Workers' compensation benefits (credit)	(415,382)	-	(415,382)	1,045,412
Postemployment healthcare benefits	233,039	-	233,039	-
Total operating expenses	<u>19,994,651</u>	<u>445,920</u>	<u>20,440,571</u>	<u>20,623,721</u>
<b>Operating Income</b>	<u>2,731,189</u>	<u>147,081</u>	<u>2,878,270</u>	<u>1,396,864</u>
<b>Nonoperating Revenue (Expense)</b>				
Interest expense	(138,390)	-	(138,390)	-
Total nonoperating revenue (expense)	<u>(138,390)</u>	<u>-</u>	<u>(138,390)</u>	<u>-</u>
<b>Changes in Net Assets</b>	2,592,799	147,081	2,739,880	1,396,864
<b>Net Assets (Deficit) - Beginning</b>	<u>(6,905,740)</u>	<u>(4,530,592)</u>	<u>(11,436,332)</u>	<u>1,367,866</u>
<b>Net Assets (Deficit) - Ending</b>	<u>\$ (4,312,941)</u>	<u>\$ (4,383,511)</u>	<u>\$ (8,696,452)</u>	<u>\$ 2,764,730</u>

The accompanying notes are an integral part of these financial statements.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2011**

	<b>Chemung County Nursing Facility</b>	<b>Chemung Tobacco Asset Securitization Corporation</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Cash Flows from Operating Activities</b>				
Receipts from services	\$ 15,422,001	\$ -	\$ 15,422,001	\$ 20,798,178
Payments to suppliers	(7,626,270)	-	(7,626,270)	-
Payments to employees	(13,956,502)	-	(13,956,502)	-
Proceeds of tobacco receipts	-	583,552	583,552	-
Interest and dividends received	-	105	105	-
Payments for workers' comp benefits	-	-	-	(1,613,230)
Payments to employees for benefits	-	-	-	(19,590,735)
Payments of operating expenses	-	(33,660)	(33,660)	-
Other receipts	54,889	-	54,889	387,662
Inter-governmental transfer payments	6,618,395	-	6,618,395	-
Payments of bond interest expense	-	(397,734)	(397,734)	-
Net cash flows from operating activities	<u>512,513</u>	<u>152,263</u>	<u>664,776</u>	<u>(18,125)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase and construction of capital assets	(336,939)	-	(336,939)	-
Proceeds from issuance of bond	400	-	400	-
Payment of bond and bond anticipation note interest	(141,400)	-	(141,400)	-
Principal repayment of bonds payable	<u>(302,258)</u>	<u>(130,000)</u>	<u>(432,258)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(780,197)</u>	<u>(130,000)</u>	<u>(910,197)</u>	<u>-</u>
<b>Changes in Cash and Cash Equivalents</b>	(267,684)	22,263	(245,421)	(18,125)
<b>Cash and Cash Equivalents - Beginning</b>	<u>580,123</u>	<u>80,991</u>	<u>661,114</u>	<u>18,125</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 312,439</u>	<u>\$ 103,254</u>	<u>\$ 415,693</u>	<u>\$ -</u>
<b>Reconciliation of Changes in Net Assets to Net Cash Flows from Operating Activities</b>				
Changes in net assets	\$ 2,592,799	\$ 147,081	\$ 2,739,880	\$ 1,396,864
Adjustments				
Depreciation expense	356,064	-	356,064	-
Amortization expense	-	10,176	10,176	-
Interest	138,390	-	138,390	-
Consumption of discount on bonds	-	4,350	4,350	-
Bad debt	455,773	-	455,773	-
Changes in assets and liabilities				
Accounts receivable - net	(982,635)	(9,344)	(991,979)	(229,859)
Due from other funds	-	-	-	(605,671)
State and federal aid receivables	-	-	-	785
Inventories	(33,141)	-	(33,141)	-
Due to the other funds	(1,721,098)	-	(1,721,098)	-
Accounts payable	38,975	-	38,975	(576)
Accrued liabilities	(228,921)	-	(228,921)	(579,668)
Due to third party payors	<u>(103,693)</u>	<u>-</u>	<u>(103,693)</u>	<u>-</u>
<b>Net Cash Flows from Operating Activities</b>	<u>\$ 512,513</u>	<u>\$ 152,263</u>	<u>\$ 664,776</u>	<u>\$ (18,125)</u>

The accompanying notes are an integral part of these financial statements.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Net Assets**  
**Internal Service Funds**  
**December 31, 2011**

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	<b>Workers'</b>	<b>Self</b>	<b>Total</b>
<b>ASSETS</b>	<b>Compensation</b>	<b>Insurance</b>	<b>Fund</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
<b>Current Assets</b>			
Accounts receivable - net	\$ 2,196,351	\$ 262,154	\$ 2,458,505
Due from other funds	3,816,289	9,928,388	13,744,677
State and federal aid receivables	<u>-</u>	<u>324</u>	<u>324</u>
<b>Total Assets</b>	<b><u>\$ 6,012,640</u></b>	<b><u>\$ 10,190,866</u></b>	<b><u>\$ 16,203,506</u></b>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 561	\$ -	\$ 561
Accrued liabilities	1,538,617	989,370	2,527,987
Due to other funds	<u>1,866,789</u>	<u>9,043,439</u>	<u>10,910,228</u>
<b>Total Liabilities</b>	<b><u>3,405,967</u></b>	<b><u>10,032,809</u></b>	<b><u>13,438,776</u></b>
<b>Net Assets</b>			
Unrestricted	<u>2,606,673</u>	<u>158,057</u>	<u>2,764,730</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 6,012,640</u></b>	<b><u>\$ 10,190,866</u></b>	<b><u>\$ 16,203,506</u></b>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Revenues, Expenditures and Changes in Fund Net Assets**  
**Internal Service Funds**  
**For the Year Ended December 31, 2011**

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	<u>Workers'</u> <u>Compensation</u> <u>Fund</u>	<u>Self</u> <u>Insurance</u> <u>Fund</u>	<u>Total</u>
<b>Operating Revenues</b>			
Charges for services	\$ 1,900,233	\$ 19,732,690	\$ 21,632,923
Miscellaneous	<u>387,422</u>	<u>240</u>	<u>387,662</u>
Total operating revenues	<u>2,287,655</u>	<u>19,732,930</u>	<u>22,020,585</u>
<b>Operating Expenses</b>			
Employee benefits	-	19,578,309	19,578,309
Services and supplies	<u>1,045,412</u>	<u>-</u>	<u>1,045,412</u>
Total operating expenses	<u>1,045,412</u>	<u>19,578,309</u>	<u>20,623,721</u>
<b>Changes in Net Assets</b>	1,242,243	154,621	1,396,864
<b>Net Assets - Beginning</b>	<u>1,364,430</u>	<u>3,436</u>	<u>1,367,866</u>
<b>Net Assets - Ending</b>	<u>\$ 2,606,673</u>	<u>\$ 158,057</u>	<u>\$ 2,764,730</u>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2011**

	<b>Workers' Compensation Fund</b>	<b>Self Insurance Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from services	\$ 1,225,405	\$ 19,572,773	\$ 20,798,178
Payments for workers' compensation benefits	(1,613,230)	-	(1,613,230)
Payments to employees for benefits	-	(19,590,735)	(19,590,735)
Other receipts	<u>387,422</u>	<u>240</u>	<u>387,662</u>
Net cash flows from operating activities	<u>(403)</u>	<u>(17,722)</u>	<u>(18,125)</u>
<b>Changes in Cash and Cash Equivalents</b>	(403)	(17,722)	(18,125)
<b>Cash and Cash Equivalents - Beginning</b>	<u>403</u>	<u>17,722</u>	<u>18,125</u>
<b>Cash and Cash Equivalents - Ending</b>	\$ <u>          -</u>	\$ <u>          -</u>	\$ <u>          -</u>
<b>Reconciliation of Changes in Net Assets to Net Cash Flows from Operating Activities</b>			
Changes in net assets	\$ 1,242,243	\$ 154,621	\$ 1,396,864
Changes in assets and liabilities			
Accounts receivable - net	(1,677)	(228,182)	(229,859)
Due from other funds	(673,151)	67,480	(605,671)
State and federal aid receivables	-	785	785
Accounts payable	(576)	-	(576)
Accrued liabilities	<u>(567,242)</u>	<u>(12,426)</u>	<u>(579,668)</u>
<b>Net Cash Flows from Operating Activities</b>	<u>\$ (403)</u>	<u>\$ (17,722)</u>	<u>\$ (18,125)</u>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**December 31, 2011**

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	<u><b>Agency Funds</b></u>
<b>ASSETS</b>	
Cash and cash equivalents - unrestricted	\$ 3,418,459
Other receivables - net	330,306
Due from external parties	<u>102,634</u>
<b>Total Assets</b>	<u><b>\$ 3,851,399</b></u>
<b>LIABILITIES</b>	
Accounts payable	\$ 5,401
Other liabilities	2,003,479
Due to external parties	<u>1,842,519</u>
<b>Total Liabilities</b>	<u><b>\$ 3,851,399</b></u>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Net Assets**  
**Component Units**  
**December 31, 2011**

<b>ASSETS</b>	<b>Industrial Development Agency</b>	<b>Soil and Water Conservation District</b>	<b>Total</b>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 887,691	\$ 338,551	\$ 1,226,242
Other receivables - net	1,432,320	463,574	1,895,894
State and federal aid receivables	-	457,047	457,047
Due from other governments	-	16,354	16,354
Prepaid expenditures	9,162	-	9,162
Loans receivable - current portion	253,942	-	253,942
Grants receivable - current portion	496,587	-	496,587
Total current assets	<u>3,079,702</u>	<u>1,275,526</u>	<u>4,355,228</u>
<b>Noncurrent Assets</b>			
Loans receivable - net of current portion	2,652,532	-	2,652,532
Grants receivable - net	4,842,037	-	4,842,037
Restricted asset - revolving loan fund	265	-	265
Capital assets - net	26,131,932	117,129	26,249,061
Other assets	134,429	-	134,429
Total noncurrent assets	<u>33,761,195</u>	<u>117,129</u>	<u>33,878,324</u>
<b>Total Assets</b>	<b><u>\$ 36,840,897</u></b>	<b><u>\$ 1,392,655</u></b>	<b><u>\$ 38,233,552</u></b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 1,481,618	\$ 801,022	\$ 2,282,640
Accrued interest	148,092	-	148,092
Due to other governments	-	1,636	1,636
Deferred revenues	115,315	-	115,315
Loans payable - current portion	1,487,097	-	1,487,097
Bonds payable - current portion	542,985	-	542,985
Total current liabilities	<u>3,775,107</u>	<u>802,658</u>	<u>4,577,765</u>
<b>Noncurrent Liabilities</b>			
Loans payable - net of current portion	19,906,951	-	19,906,951
Bonds payable - net of current portion	5,068,983	-	5,068,983
Deferred revenue - revolving loan fund	265	-	265
Total noncurrent liabilities	<u>24,976,199</u>	<u>-</u>	<u>24,976,199</u>
<b>Total Liabilities</b>	<u>28,751,306</u>	<u>802,658</u>	<u>29,553,964</u>
<b>Net Assets</b>			
Investment in capital assets - net of related debt	6,211,407	169,434	6,380,841
Unrestricted	1,878,184	420,563	2,298,747
Total net assets	<u>8,089,591</u>	<u>589,997</u>	<u>8,679,588</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 36,840,897</u></b>	<b><u>\$ 1,392,655</u></b>	<b><u>\$ 38,233,552</u></b>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Statements of Revenues, Expenditures and Changes in Net Assets**  
**Component Units**  
**For the Year Ended December 31, 2011**

	<b>Industrial Development Agency</b>	<b>Soil and Water Conservation District</b>	<b>Total</b>
<b>Operating Revenues</b>			
Development grants and reimbursements	\$ -	\$ 488,706	\$ 488,706
Support grants	-	150,000	150,000
Program sales/rentals	-	59,548	59,548
Contributions - in kind	-	15,615	15,615
Rental income	1,442,423	-	1,442,423
Fee income	759,893	-	759,893
Interest and earnings	213,815	1,580	215,395
Other revenues	251,944	221,526	473,470
Total operating revenues	<u>2,668,075</u>	<u>936,975</u>	<u>3,605,050</u>
<b>Operating Expenses</b>			
Development grants and project costs	654,864	345,542	1,000,406
Property and insurance expenses	31,944	22,116	54,060
Depreciation and amortization	579,486	52,305	631,791
Interest expense	828,949	-	828,949
Other expenses	12,245	90,995	103,240
Payroll and related taxes	-	214,726	214,726
Employee benefits	-	78,398	78,398
Total operating expenses	<u>2,107,488</u>	<u>804,082</u>	<u>2,911,570</u>
<b>Changes in Net Assets</b>	560,587	132,893	693,480
<b>Net Assets - Beginning</b>	<u>7,529,004</u>	<u>457,104</u>	<u>7,986,108</u>
<b>Net Assets - Ending</b>	<u>\$ 8,089,591</u>	<u>\$ 589,997</u>	<u>\$ 8,679,588</u>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

**Financial Reporting Entity**

The County of Chemung - State of New York (the "County") was incorporated by act of the State Legislature on March 29, 1836. The County operates under a charter adopted by the County Board of Supervisors under local law number 3 in 1973 and effective January 1, 1974. Under the charter, the position of County Executive was established. The Executive is elected to a four year term and is responsible for overall county operations. The charter also established a County Legislature consisting of fifteen members, each elected to four year terms. The Legislature is responsible for adopting a budget, approving amendments to the budget, enacting local laws and approving tax rates.

The County provides the following basic services: educational assistance, economic assistance, highway construction and maintenance, law enforcement, traffic safety, emergency management services, parks, youth and aging services, mental health, public health, and environmental control. All governmental activities and functions performed for the County are its direct responsibility.

The financial reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements of the County are not misleading. The primary government for the County consists of all funds, departments, boards, and agencies that are not legally separate from the County.

In evaluating the County as a reporting entity, management has included all component units in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, "Defining the Financial Reporting Entity". The decision to include a potential component unit in the County's reporting entity is based on several criteria set forth in GASB No. 14 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the County's reporting entity.

**Chemung County Industrial Development Agency, Inc.** - (the "Agency") is a Public Benefit Corporation created by state legislation to promote industrial and economic welfare for County inhabitants. Agency members are appointed by the County Legislature; however these members have sole control over the management and operation of the agency. Agency finances are generally restricted to amounts generated by project revenue bonds and such bonds are only secured to the extent of the assets acquired for the related project. Debt of the Agency is not an obligation of the County. The Agency is considered a component unit and is discretely presented. The Agency uses proprietary accounting.

**Chemung County Soil and Water Conservation District** - (the "District") is a County-wide district created by the County Legislature to provide for the control and conservation of soil and water resources. Members of the Board of Directors are appointed by the County Legislature. These directors have sole control of the management and operation of the district. The County provides a portion of the District's funding. The County's subsidy to the District for 2011 was \$150,000. The District is considered a component unit and is discretely presented. The Soil and Water Conservation District uses uses proprietary accounting.

**Chemung County Tobacco Asset Securitization Corporation** - (the "Corporation") is described in detail in Note 17 of these financial statements. The Corporation is considered a component unit and is blended into the basic financial statements of the County.

Complete financial statements of individual component units can be obtained from their respective administrative offices:

Chemung County Industrial Development Agency, Inc.  
400 East Church Street  
Elmira, New York 14901

Chemung County Tobacco Asset Securitization Corp.  
203 Lake Street  
Elmira, New York 14901

Chemung County Soil & Water Conservation District  
851 Chemung Street  
Horseheads, New York 14845

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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### **Basis of Presentation**

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The County has elected to apply Financial Accounting Standards Board (FASB) pronouncements and interpretations issued on or after November 30, 1989, to its business-type activities and enterprise funds provided those pronouncements do not interfere with or contradict GASB pronouncements, in which case, GASB prevails. The County's most significant accounting policies are described in Note 1 to the financial statements in the following paragraphs.

The County's basic financial statements consist of government-wide financial statements, including the statements of net assets and the statements of activities, and fund financial statements which provide a more detailed level of information.

### **Government-Wide Financial Statements**

The government-wide financial statements, which consist of the statements of net assets and the statements of activities, report information on all of the non-fiduciary activities of the primary government. Governmental activities, which are supported primarily through taxes or intergovernmental revenues, are reported separately from business-type activities, which are intended to be funded primarily through fees and charges for goods or services. Fiduciary funds are excluded from the government-wide financial statements. Internal service activity between the internal service fund and the government has been eliminated and the remaining amounts are shown as governmental activities on the statements of net assets and the statements of activities.

The government-wide statements of activities presents a comparison between expenses, both direct and indirect, and program revenues for each program or function of the County's governmental activities and its business-type activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Indirect expenses, which include centralized services and administrative overhead, are allocated among the programs, functions and segments using a full cost allocation approach and are combined with direct expenses activity.

Program revenues include charges paid by recipients of goods or services offered by the program as well as grants and contributions that are restricted to meeting the operational or capital requirements of the particular program. Revenues not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of expenses with general program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the County.

### **Fund Financial Statements**

The accounting system is organized and separated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities of the government and attaining certain objectives in accordance with special regulations, restrictions or limitations. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining funds are aggregated and reported as non-major funds. There are three categories of funds: governmental, proprietary, and fiduciary.

**Governmental Funds** - are funds through which most governmental functions are financed. The major governmental funds of the County are the general fund and the capital projects fund. The general fund is the principal operating fund and includes all operations not required to be recorded in other funds. All major construction projects are recorded in the capital projects fund. Other governmental funds are combined and included in the "non-major" column on the governmental funds financial statements.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Proprietary Funds (Business-type activities)** - are used to account for ongoing activities which are similar to those often found in the private sector. The County has the following major proprietary funds:

**Enterprise Funds** - used to account for the Chemung County Nursing Facility and the Chemung County Tobacco Asset Securitization Corporation.

**Internal Service Funds** - used to account for the self insurance and workers' compensation funds that record the assessments charged to and benefits paid to participating governments for insurance.

**Fiduciary Funds** - The County's Agency fund is used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and other governments.

**Measurement Focus and Basis of Accounting**

**Accrual Basis** - Measurement focus refers to what is being measured. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flow. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The economic resources measurement focus means that all of the assets and all of the liabilities associated with the operations (whether current or non-current) of the County are included on the statements of net assets and that the statements of activities presents increases (revenues) and decreases (expenses) in total net assets.

**Modified Accrual Basis** - The governmental fund financial statements are accounted for using the modified accrual basis of accounting and use the current financial resources measurement focus. Under the modified accrual basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. Measurable means that the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to finance any of the liabilities of the current period. For the County, available means expected to be received within sixty days of year end. With this measurement focus, only current assets and current liabilities are included on the balance sheet. The statements of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

A reconciliation accompanies the governmental fund financial statements to reconcile and explain the differences between fund balances as presented in these statements and net assets presented in the government-wide financial statements.

In accordance with GASB Statement No. 36 "Recipient Reporting for Certain Shared Nonexchange Revenues", certain state-levied locally shared taxes and fees including motor vehicle license fees, sales tax and mortgage tax are considered voluntary non-exchange transactions. These types of transactions may be accrued if receipt is expected within six months.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Use of Estimates**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results may differ from those estimates.

**Cash and Cash Equivalents**

For purposes of reporting the statements of cash flows, the County includes all cash accounts and all highly liquid debt instruments purchased with an original maturity of three months or less. The County invests excess cash in certificates of deposit with high credit quality financial institutions and, by policy, requires collateral for investments not covered by federal deposit insurance.

**Investment Policy**

The County has a written investment policy approved by the County Legislature. This policy has been established in accordance with New York State municipal law. Accordingly, funds must be deposited in Federal Deposits Insurance Company (FDIC) insured accounts. The policy also requires financial institutions to provide securities for all deposits in excess of FDIC maximum coverage. The County Treasurer is authorized to invest excess funds in instruments permitted under New York State municipal law.

**Interfund Receivables and Payables**

Short term interfund receivables and payables are classified as current assets and liabilities in the fund financial statements. Such interfund balances in the government-wide financial statements are included only between governmental activities and business-type activities.

**Interfund Transactions**

Transfers between governmental and business-type activities on the governmental financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flow of cash or goods from one fund to another without a requirement for repayment are reported as an interfund transfer. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in enterprise funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**Capital Assets**

General capital assets are capital assets which are associated with and generally arise from governmental activities. They typically result from expenditures in governmental funds. General capital assets are reported in the governmental activities column of the government-wide statements of net assets but are not reported in the fund financial statements. Capital assets used by the enterprise funds are recorded in both the business-type activities column in the government-wide statements of net assets and in the respective fund financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

The County has established a capital asset policy which defines capital assets and establishes criteria for capitalization and depreciation. Capital assets are recorded at historical cost for purchased or constructed assets and at estimated fair market value for donated assets. All capital assets are depreciated, except construction in progress and land. The policy also establishes a capitalization threshold at which assets are capitalized and a useful-life range for each asset class. Depreciation is calculated using the straight-line method.

	<b>Capitalization Threshold</b>	<b>Years</b>
Construction in progress	All assets	N/A
Land	All assets	N/A
Land improvements	\$5,000	20-40
Buildings	All assets	10-80
Building improvements	\$5,000	10-80
Infrastructure	\$5,000	6-100
Furniture, equipment, software and vehicles	\$5,000	5-20
Works of art & historical treasures	All assets	N/A

**Accounts Payable, Accrued Liabilities and Long-Term Obligations**

Accounts payable, accrued liabilities and long-term obligations are reported on the government-wide financial statements in their entirety. Governmental fund payables, accrued liabilities and other obligations are recognized as fund liabilities when incurred. However, compensated absences and contractually required pension contributions that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due and payable within one year.

**Compensated Absences, Vacation and Sick Leave**

Employees earn a specified amount of vacation time in each pay period based on their years of service. Employees can carry-forward up to thirty-five vacation days from year to year. Unused vacation time at year end is multiplied by the employees hourly rate at year end to establish the County's liability for unused vacation time.

Sick time is awarded on a monthly basis to those employees on the payroll for more than 50% of the month. Employees can carry forward up to 250 sick days. Employees hired before January 1, 1981 receive a percentage of their unused sick time upon separation from service with the County. Employees hired after December 31, 1980 receive a percentage of their unused sick time only upon retirement. The sick time liability was estimated by taking a percentage of unused sick time multiplied by the hourly rate for employees in retirement tiers 1 through 3. Tier three ended in 1983, the estimate would therefore, include all individuals hired prior to January 1, 1981 as well as most of those employees eligible for retirement based on age and years of service.

**Net Assets and Fund Balance**

**Government-wide Financial Statements** - When the County incurs an expense for which it may use either restricted or unrestricted net assets, it uses restricted net assets first unless unrestricted net assets will have to be returned because they were not used. Net assets on the statements of net assets include the following:

**Investment in Capital Assets - Net of Related Debt** - The components of net assets that reports the difference between capital assets, related debt issuance costs, bond discounts and deferred refunding proceeds, less both the accumulated depreciation and the outstanding balance of debt and bond premiums, excluding unspent bond proceeds, that is directly attributable to the acquisition, construction or improvement of capital assets.

**Restricted** - The components of restricted net assets report amounts restricted by external parties. The components that make up the County's restricted net assets include the following:

**Restricted for FAA Cash** - Represents the cumulative unexpended passenger facility charge. Amounts reflected as restricted net assets to be used for Federal Aviation Administration approved projects.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Restricted for Health Insurance Cash** - Represents the cumulative unexpended amounts related to cash restricted for County health insurance obligations.

**Restricted for Unspent Bond Proceeds** - Represents unexpended bond proceeds related to capital improvement projects.

**Unrestricted** - The difference between the assets and liabilities that is not reported as restricted or investment in capital assets, net of related debt.

**Net Deficits** - Net deficits occur when total fund liabilities exceed total fund assets. At December 31, 2011, the County had net deficits in the Chemung County Nursing Facility and Chemung Tobacco Asset Securitization Corporation. Reducing the deficit is a priority for the County.

**Chemung County Nursing Facility** - The Chemung County Nursing Facility had a fund deficit of \$4,312,941 at December 31, 2011. The Chemung County Nursing Facility increased its net assets in 2011 by \$2,592,799. The County's review of operations have assisted in making gains in operating efficiencies.

**Chemung Tobacco Asset Securitization Corporation** - The net deficit of the Chemung Tobacco Asset Securitization Corporation ("TASC") at the end of 2011 was \$4,383,511. The Chemung TASC increased its net assets in 2011 by \$147,081. This deficit results from the full accrual accounting for the Chemung TASC. Full accrual accounting requires the recording of the full amount of the bonds payable at the time the bonds are issued, while the revenue is recognized each year as it becomes available to pay the bonds. It is expected that the deficit will decline as the revenues related to the tobacco settlements are received.

**Governmental Fund Financial Statements** - Beginning in the year ended December 31, 2011, the County implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement improves the usefulness and clarity of fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

**Nonspendable Fund Balance** - amounts that are not in spendable form (such as inventory and prepaids) or are required to be maintained intact.

**Restricted Fund Balance** - amounts with constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments.

**Committed Fund Balance** - amounts constrained to specific purposes by the County itself, by adopting a formal resolution from the County Legislature. To be reported as committed, amounts cannot be used for any other purpose unless the County Legislature adopts a resolution to remove or change the constraint.

**Assigned Fund Balance** - amounts a government intends to use for a specific purpose. Intent can be expressed by the County Legislature or by an official or body to which the County Legislature delegates the authority.

**Unassigned Fund Balance** - amounts that are available for any purpose.

For the classification of governmental fund balances, the County considers an expenditure to be made from the budgetary appropriations first when more than one classification is available. The County established and modifies fund balance commitments by the passage of a legislative resolution in meetings of the County Legislature. Assigned fund balance is established by the County through adoption or amendment of the budget as intended for specific purposes (such as the purchase of capital assets, construction, debt service or for other purposes). The County's Treasurer and County Legislature are responsible for all the purchasing activities of the County and encumbrances at year end, which are considered assigned funds and therefore, the Treasurer and County Legislature are designated as having the authority to assign amounts intended to be used for specific purposes. The County Legislature approves the adoption and amendment of the budget and has the authority of final review of all assignments of fund balance.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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The following is a detail summary of the different classifications of fund balance within the County:

**Nonspendable**

Prepaid expenditures - Amounts classified as nonspendable for prepaid expenditures relate directly to the amounts recorded in the statement of net assets as prepaid expenditures. This amounted to \$8,650 for all governmental funds as of December 31, 2011.

**Restricted**

Restricted FAA cash - Represents the cumulative unexpended passenger facility charge amounts reflected as restricted net assets to be used for Federal Aviation Administration approved projects. This amounted to \$363,344 for all governmental funds as of December 31, 2011.

Restricted health insurance cash - Represents the cumulative unexpended amounts related to cash restricted for County health insurance obligations. This amounted to \$1,352,916 for all governmental funds as of December 31, 2011.

Restricted unspent bond proceeds - Represents unexpended bond proceeds related to capital improvement projects. These amounted to \$3,300,608 for all governmental funds as of December 31, 2011.

**Committed**

Reserve for DWI funds - Represents unexpended amounts from DWI fines, restricted by the County Legislature through formal resolution. This amounted to \$275,455 for all governmental funds as of December 31, 2011.

Reserved purchase agreement funds - Represents amounts received upon the closing of the Casella Waste agreement. These funds have been restricted by the County Legislature through formal resolution for future repayment upon completion of the contract. This amounted to \$508,003 for all governmental funds as of December 31, 2011.

**Assigned**

Assigned for solid waste - Represents assigned amounts strictly related to the operation and activities of the solid waste fund. This amounted to \$835,709 for all governmental funds as of December 31, 2011.

Assigned for road machinery - Represents assigned amounts strictly related to the operation and activities of the road machinery fund. This amounted to \$85,280 for all governmental funds as of December 31, 2011.

Assigned for sewer - Represents assigned amounts strictly related to the operation and activities of the sewer fund. This amounted to \$2,233,839 for all governmental funds as of December 31, 2011.

**Unassigned**

Unassigned fund balance consists of excess funds that have not been classified in the previous four categories. All funds in this category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls. This amounted to \$26,018,150 for all governmental funds as of December 31, 2011.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

---

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the funds. Revenues and expenses not meeting these definitions are reported as non-operating.

**Property Taxes**

County property taxes are levied annually as of January 1, payable without penalty to January 31. Unpaid taxes are advertised for tax sale beginning September 1, and property liens are obtained in October. Taxes for County purposes are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes levied in the towns.

Unpaid village and school district taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year end are re-levied as County taxes in the subsequent year.

**Note 2. Compliance and Accountability**

New York State Municipal Law requires the County to adopt a balanced budget. Under the County Charter, the County Executive is required to submit a budget for all funds to the County Legislature on or before November 10. The County Legislature must then act on the budget and return it to the County Executive for signature by December 7. Any changes must be reconciled and a final budget approved on or before December 15. After the budget is adopted the County Executive may make transfers between operational accounts within the same department for all appropriations except personnel, capital equipment and contracts. Budget modifications between those accounts and between departments and or funds require a majority vote of the legislature.

**Note 3. Deposits and Investments**

The County Charter specifies that the County Treasurer is responsible for all deposits and investments in accordance with general municipal law and the County's investment policy. General Municipal Law, Section 10 provides that all deposits of the County including certificates of deposits and special time deposits, in excess of the amount insured under the provision of the Federal Deposit Insurance Act shall be secured:

- By a pledge of eligible securities: with an aggregate "market value", as provided by General Municipal Law, Section 10, equal to the aggregate amount of deposits from the categories designated as acceptable investments in the County investment policy.
- By an eligible irrevocable letter of credit issued by a qualified bank other than the bank with the deposits in favor of the County for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, in any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with Federal minimum risk-based capital requirements.
- By an eligible surety bond payable to the County for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in the State of New York, whose claims-paying ability is rated in the highest rating category by at least two (2) nationally recognized statistical rating organizations.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

Security on deposits and investments is categorized based on the level of credit risk. The categories of credit risk are defined as follows:

Category 1	Insured by the Federal Deposit Insurance Corporation or securities held by the County or by an agent of the County in the County's name.
Category 2	Securities held by the pledging financial institution's trust department or an agent in the County's name.
Category 3	Uncollateralized or collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the County's name; or collateralized with no written collateral agreement.

At year end, the carrying amount of the County's deposits was \$26,262,453, which excludes component units. The following were the bank balances according to risk categories:

	Total	Category 1	Category 2	Category 3
Cash deposits	\$ 28,499,861	\$ 4,447,657	\$ 24,004,910	\$ 47,294

**Note 4. Receivables**

Real property taxes receivable at December 31, 2011 were \$8,179,217. Included in the real property taxes receivable are returned city, village, and school taxes of \$2,510,637 which are offset by liabilities to the cities, villages, and school districts. The remaining amount of tax receivables are offset by deferred tax revenue of \$4,522,279 and represents an estimate of tax liens, which will not be collected within the first sixty (60) days of the subsequent year. City, village, and school district taxes not collected by the respective entity have been or will be re-levied with the County tax levy the following year.

Due from other governments receivable balance consisted of funds claimed but not received from various state and federal sources of \$13,619,686 at December 31, 2011. Other receivables in governmental funds consisted of amounts receivable for PILOT payments and services rendered by departments such as the airport, solid waste, the sewer districts, workers' compensation and self insurance of \$12,302,483 at December 31, 2011.

**Note 5. Long-Term Solid Waste Lease Agreement**

In September 2005, the County entered into a long-term lease agreement with New England Waste Services of New York, Inc and Casella Waste Systems, Inc. (Casella). The agreement stipulates that Casella will run the landfill and material recycling operations and will reimburse the County for personnel and other costs as well as pay an annual lease payment. The lease payment will increase if the Department of Environmental Conservation approves a request to increase the annual dumping allotment.

Under the terms of the agreement, Casella will be responsible for all closure and post-closure costs. Accordingly, the long-term liability for landfill closure and post closure costs has been removed from these financial statements. Casella has issued a performance bond to the County to assure their obligations under the terms of the agreement.

Minimum lease payments are as follows:

2012	\$ 1,000,000
2013	1,000,000
2014	1,000,000
2015	1,000,000
2016	1,000,000
Thereafter	<u>13,000,000</u>
Total	<u>\$ 18,000,000</u>

In April 2010, an amendment was made to the Operation, Management and Lease Agreement whereby the County will receive an additional \$8,000,000 from April 2010 through May 2013 in exchange for canceling some of the infrastructure projects included in the original agreement. Of the \$8,000,000, \$5,000,000 was received in the year ended December 31, 2010. An additional \$1,000,000 was received in the year ended December 31, 2011. Payments of the remaining balance will be received in \$1,000,000 installments over a period of two years.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

**Note 6. Capital Assets**

Capital asset activity for the year ended December 31, 2011 was as follows:

	<u>Balance</u> <u>1/1/2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2011</u>
<b>Governmental Activities</b>				
<b>Capital Assets Not Depreciated</b>				
Land	\$ 15,735,890	\$ 637,750	\$ -	\$ 16,373,640
Construction in progress	<u>7,717,381</u>	<u>9,145,011</u>	<u>(6,074,938)</u>	<u>10,787,454</u>
Total capital assets not depreciated	<u>23,453,271</u>	<u>9,782,761</u>	<u>(6,074,938)</u>	<u>27,161,094</u>
<b>Capital Assets Depreciated</b>				
Land improvements	1,144,502	37,100	-	1,181,602
Buildings and building improvements	61,176,168	656,263	-	61,832,431
Infrastructure	115,152,019	9,892,868	-	125,044,887
Furniture, equipment and vehicles	<u>29,467,852</u>	<u>3,975,206</u>	<u>(203,740)</u>	<u>33,239,318</u>
Total capital assets depreciated	<u>206,940,541</u>	<u>14,561,437</u>	<u>(203,740)</u>	<u>221,298,238</u>
<b>Less, Accumulated Depreciation</b>				
Land improvements	552,809	61,200	-	614,009
Buildings and building improvements	20,414,426	1,135,894	-	21,550,320
Infrastructure	49,579,284	5,793,223	-	55,372,507
Furniture, equipment and vehicles	<u>19,712,300</u>	<u>1,933,756</u>	<u>(196,809)</u>	<u>21,449,247</u>
Total accumulated depreciation	<u>90,258,819</u>	<u>8,924,073</u>	<u>(196,809)</u>	<u>98,986,083</u>
Total capital assets depreciated - net	<u>116,681,722</u>	<u>5,637,364</u>	<u>(6,931)</u>	<u>122,312,155</u>
<b>Governmental Activities Capital Assets - Net</b>	<u>\$140,134,993</u>	<u>\$ 15,420,125</u>	<u>\$ (6,081,869)</u>	<u>\$149,473,249</u>

Depreciation expense was charged to governmental functions as follows:

General government support	\$ 424,491
Public safety	607,463
Health	147,322
Transportation	6,598,919
Economic assistance	169,789
Culture and recreation	103,829
Home and community services	<u>872,260</u>
Total governmental activities depreciation expense	<u>\$ 8,924,073</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

	<u>Balance</u> <u>1/1/2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2011</u>
<b>Business-type Activities</b>				
<b>Capital Assets Not Depreciated</b>				
Land	\$ 48,287	\$ -	\$ -	\$ 48,287
Construction in progress	<u>640,707</u>	<u>257,581</u>	<u>-</u>	<u>898,288</u>
Total non-depreciable capital assets	<u>688,994</u>	<u>257,581</u>	<u>-</u>	<u>946,575</u>
<b>Capital Assets Depreciated</b>				
Land improvements	346,736	35,968	(745)	381,959
Building and fixed equipment	9,178,574	14,627	(6,361)	9,186,840
Movable equipment	<u>1,878,224</u>	<u>28,763</u>	<u>(35,363)</u>	<u>1,871,624</u>
Total capital assets depreciated	<u>11,403,534</u>	<u>79,358</u>	<u>(42,469)</u>	<u>11,440,423</u>
<b>Less, Accumulated Depreciation</b>				
Land improvements	305,204	5,970	(745)	310,429
Buildings and fixed equipment	6,374,849	257,416	(6,361)	6,625,904
Movable equipment	<u>1,511,182</u>	<u>92,678</u>	<u>(35,363)</u>	<u>1,568,497</u>
Total accumulated depreciation	<u>8,191,235</u>	<u>356,064</u>	<u>(42,469)</u>	<u>8,504,830</u>
 Total capital assets depreciated - net	 <u>3,212,299</u>	 <u>(276,706)</u>	 <u>-</u>	 <u>2,935,593</u>
 <b>Business-type Activities Capital Asset - Net</b>	 <b>\$ <u>3,901,293</u></b>	 <b>\$ <u>(19,125)</u></b>	 <b>\$ <u>-</u></b>	 <b>\$ <u>3,882,168</u></b>

Depreciation expense was charged to the business-type activities as follows:

Chemung County Nursing Facility	\$ 356,064
Chemung Tobacco Asset Securitization Corporation	<u>-</u>
Total business-type activities depreciation expense	<u>\$ 356,064</u>

**Note 7. Pension Plan**

The County participates in the New York State and Local Employees' Retirement System (ERS). These are cost sharing multiple employer system that provide retirement benefits as well as death and disability benefits. The County's contribution for 2011 and the three preceding years was as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
ERS pension contributions	\$ <u>6,489,864</u>	\$ <u>4,576,065</u>	\$ <u>2,975,770</u>	\$ <u>3,316,704</u>

Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). The Comptroller of the State of New York is the sole trustee and administrator of the ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the ERS and for the custody and control of their funds. The ERS system issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on the New York State Office of the State Comptroller website.

**Membership Tiers**

Pension legislation enacted in 1973, 1976, 1983 and 2009 established distinct classes of membership. For convenience, the System uses a tier concept to distinguish these groups, generally:

**Tier 1** - Those persons who last became members before July 1, 1973.

**Tier 2** - Those persons who last became members on or after July 1, 1973, but before July 27, 1976.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Tier 3** - Generally those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.

**Tier 4** - Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.

**Tier 5** - Generally those persons who first became members on or after January 1, 2010.

**Vesting**

Members who joined the System prior to January 1, 2010 need five years of service to be 100% vested. Members who joined on or after January 1, 2010 need ten years of service credit to be 100% vested.

**Benefits**

**Tier 1 and Tier 2** - Most Tier 1 and Tier 2 members are in a plan with a minimum retirement age of 55, which provides for 1.67% of final average salary for each year of service less than 20 years. Generally, the benefit with more than 20 years of service is 2% of final average salary for each year of service. Tier 2 members retiring between ages 55 and 62 with less than 30 years of service receive reduced benefits. As a result of Article 19 of the RSSL, eligible Tier 1 and Tier 2 members, whose date of membership is prior to July 27, 1976, will receive an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 months.

**Tier 3, 4 and 5** - Except for Tier 3 and 5 correction officers, generally the benefit is 1.67% of final average salary for each year of service if the service is less than 20 years. For 20 to 30 years of service, the benefit is 2% of final average salary for each year of service. An additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members must be age 62 with five 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 ages 55 and 62. Tier 5 members, with the exception of Uniformed Court Officers and Peace Officers employed by the Unified Court System must be age 62 with at least 10 years of service to retire with full benefits.

**Note 8. Deferred Compensation**

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time County employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

The Small Business Job Protection Act of 1996 was signed into law on August 20, 1996. As a result of this legislation, all 457 program assets must now be held in a trust, custodial account or annuity contract for the exclusive benefit of plan participants and their beneficiaries. Plan assets are no longer subject to claims of public entities' creditors during financial crisis.

The County adopted the Model Deferred Compensation Plan for employees of the County on December 14, 1999. The plan adoption was retroactive to January 1, 1996. To insure compliance with Small Business Job Protection Act of 1996, the County entered into an agreement with PEBSCO and The Hartford to become Trustee and Custodian for the County of Chemung Deferred Compensation Plan.

During the year ended December 31, 2011, employee contributions to the plan totaled \$1,499,910.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

**Note 9. Risk Retention**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees and their survivors for which the County carries commercial insurance.

The County's self-insured workers' compensation plan is accounted for as an internal service fund. Assessments are paid in to this fund from other funds and participating municipalities, and are available to pay claims and administrative costs of the program. Claim liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include amounts for claims that have been incurred but not reported. Claim liabilities are estimated considering recent claim settlement trends and the effects of inflation using the present value method. Changes in the balances of claims liabilities reported in the internal service fund for the past two fiscal years ended December 31 are as follows:

		<u>Beginning Balance</u>		<u>Current Year Claims &amp; Changes in Estimates (Net)</u>		<u>Ending Balance</u>
2010	\$	2,075,754	\$	30,105	\$	2,105,859
2011	\$	2,105,859	\$	(567,242)	\$	1,538,617

**Note 10. Commitments and Contingencies**

In the normal course of operations the County receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. While the amount of any expenditures which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

**Note 11. Short-Term Debt**

**Bond Anticipation Notes**

Liabilities for bond anticipation notes (BANS) are generally accounted for in the general fund, capital projects fund and in the proprietary funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within the first two years. Redemptions must then continue in each subsequent twelve month period until the obligation is completely extinguished.

New York State Law requires that BANS issued for capital purposes be converted to long-term obligations within five years from the original issuance date. However, BANS issued for assessable improvement projects may be renewed up to the maximum life of the permanent financing, provided that stipulated annual reductions in principal occur.

Short-term debt outstanding at December 31, 2011 is as follows:

	<u>Balance 1/1/2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2011</u>
<b>Governmental Activities</b>				
Bond anticipation notes	\$ 903,000	\$ 1,652,400	\$ (903,000)	\$ 1,652,400

Short-term debt at December 31, 2011 consisted of a BAN in the amount of \$1,652,400 issued for general road work. There was no short-term borrowing for business-type activities during 2011.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Note 12. Long-Term Debt**

The County finances capital projects under New York State Local Finance Law. The law stipulates borrowing parameters and limitations. Titles 8, 9 and 10 establish the County's borrowing limitation. Under these guidelines certain debt, such as debt that may be added to a separate ad valorem tax, is excluded in the computation of the County's debt limit.

The County's constitutional debt limit for 2011, as defined by New York State Local Finance Law is \$242,901,733. The County's qualified debt for that period is \$41,494,684 or 17% of the constitutional debt limit.

A summary of government-wide long-term debt is detailed in the following schedule:

	<b>Balance 1/1/2011</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 12/31/2011</b>	<b>Amounts Due Within One Year</b>
<b>Governmental Activities</b>					
General obligation bonds payable - net	\$ 36,382,901	\$ 13,885,721	\$ (9,844,344)	\$ 40,424,278	\$ 3,829,055
Compensated absences	2,768,987	-	(320,849)	2,448,138	1,003,636
OPEB liability	<u>7,059,703</u>	<u>1,546,623</u>	<u>-</u>	<u>8,606,326</u>	<u>-</u>
	<u>\$ 46,211,591</u>	<u>\$ 15,432,344</u>	<u>\$ (10,165,193)</u>	<u>\$ 51,478,742</u>	<u>\$ 4,832,691</u>
<b>Business-type Activities</b>					
General obligation bonds payable - net	\$ 3,701,509	\$ 118,207	\$ (420,065)	\$ 3,399,651	\$ 262,828
Tobacco settlement bonds - net	6,137,759	-	(125,650)	6,012,109	425,000
Workers' compensation	2,423,507	-	(374,291)	2,049,216	-
OPEB liability	<u>786,100</u>	<u>233,039</u>	<u>-</u>	<u>1,019,139</u>	<u>-</u>
	<u>\$ 13,048,875</u>	<u>\$ 351,246</u>	<u>\$ (920,006)</u>	<u>\$ 12,480,115</u>	<u>\$ 687,828</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

Current year debt service payments and balances at December 31, 2011 are as follows:

<u>Bond</u>	<u>2011</u>		<u>Balance at December 31, 2011</u>		
	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business- type Activities</u>
Public Improvement Bonds, 07/15/92 - These bonds have staggered maturities from 1993-2012. They carry an interest rate that began at 5.40% and increased to 5.50%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund projects.	\$ 41,250	\$ 375,000	\$ 375,000	\$ 375,000	\$ -
Public Improvement Bonds, 08/01/97 - These bonds have staggered maturities from 1998-2011. They carry an interest rate that began at 4.75% and increased to 5.25% in 2006. These bonds are interest free beginning in 2008 until final maturity. The bonding covers capital projects and purchases for the nursing facility and various general fund projects.	-	909,615	-	-	-
Public Improvement Bonds, 06/15/98 - These bonds have staggered maturities from 1999-2018. They carry an interest rate that began at 4.50% and increases to 4.55% in 2012. Interest payments are made bi-annually. The bonding covers capital projects and purchases for the solid waste district and various general fund projects.	22,368	165,000	410,000	410,000	-
Public Improvement Bonds, 08/15/01 - These bonds had staggered maturities from 2002-2021. They carried an interest rate that began at 4.50% and increased to 4.75%. Interest payments were made bi-annually. The bonding covered capital projects and purchases for the nursing facility, sewer district, solid waste district and various general fund projects. These bonds were refunded with the issuance of Public Refunding Improvement Bonds, 07/12/11.	53,925	2,330,000	-	-	-

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

<u>Bond</u>	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business- type Activities</u>
Public Improvement Bonds, 03/15/02 - These bonds have staggered maturities from 2003-2016. They carry an interest rate that began at 4.25% and increases to 5.00%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund projects.	99,437	315,000	1,815,000	1,815,000	-
Public Improvement Bonds, 08/01/03 - These bonds had staggered maturities from 2004-2021. They carried an interest rate that began at 4.25% and increased to 4.60%. Interest payments were made bi-annually. The bonding covered capital projects and purchases for various general fund projects. These bonds were refunded with the issuance of Public Refunding Improvement Bonds, 07/12/11.	74,052	3,370,000	-	-	-
Public Improvement Bonds, 06/15/04 - These bonds have staggered maturities from 2005-2017. They carry an interest rate that began at 4.125% and increases to 4.40%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	85,240	270,000	1,870,000	1,745,039	124,961
Public Improvement Bonds, 08/15/05 - These bonds have staggered maturities from 2006-2020. They carry an interest rate that began at 3.80% and increases to 4.00%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	187,268	400,000	4,400,000	3,496,852	903,148
Public Improvement Bonds, 11/01/06 - These bonds have staggered maturities from 2007-2021. They carry an interest rate that began at 3.75% and increases to 4.00%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	133,075	250,000	3,125,000	2,953,437	171,563

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

<u>Bond</u>	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business- type Activities</u>
Public Improvement Bonds, 8/15/07 - These bonds have staggered maturities from 2008-2027. They carry an interest rate that began at 4.125% and increased to 4.25% in 2010. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	244,588	235,000	5,520,000	5,258,058	261,942
Public Improvement Refunding Bonds, 2/15/08 - These bonds have staggered maturities from 2008-2015. They carry an interest rate that began at 4.00% and increases to 4.25%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects. Debt issuance costs relating to this current refunding are recorded on the statements of net assets as of December 31, 2011 for \$58,500, net of amortization.	100,313	470,000	2,100,000	2,050,650	49,350
Clear Water State Revolving Fund, 7/08/08 - These are interest free bonds that require annual principal payments of \$29,752. The bonds mature in July 2038.	-	29,752	803,278	803,278	-
Public Improvement Bonds, 9/15/08 - These bonds have staggered maturities from 2009-2023. They carry an interest rate that began at 4.00% and increases to 4.25%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	151,794	220,000	3,530,000	2,902,148	627,852
Public Improvement Bonds, 9/15/09 - These bonds have staggered maturities from 2010-2024. They carry an interest rate that began at 3.25% and increases to 4.00%. Interest payments are made semi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	156,119	235,000	4,025,000	3,086,522	938,478



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

<u>Bond</u>	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business- type Activities</u>
Public Improvement Bonds, 12/1/10 - These bonds have staggered maturities from 2011-2023. They carry an interest rate that started at 3.25% and increases to 4.00%. Interest payments are made semi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility projects.	76,380	166,765	2,370,000	2,155,141	214,859
Public Improvement Refunding Bonds, 08/01/11 - These bonds have staggered maturities from 2011-2021. They carry an interest rate that began at 2.00% and increases to 5.00%. Interest payments are made semi-annually. The bonding covers the refunding of Public Improvement Bonds, 08/15/01 and 08/15/03. The bonding also covers the costs of issuance. Debt issuance costs relating to this refunding are recorded on the statements of net assets as of December 31, 2011 for \$101,001, net of amortization.	10,655	520,000	5,220,000	5,112,502	107,498
Public Improvement Bonds, 10/20/11 - These bonds have staggered maturities from 2012-2026. They carry an interest rate that began at 2.00% and increases to 4.00%. Interest payments are made semi-annually. The bonding covers capital projects and purchases for various general fund projects. Debt issuance costs relating to these bonds are recorded on the statements of net assets as of December 31, 2011 for \$14,607, net of amortization.	-	-	<u>7,907,131</u>	<u>7,907,131</u>	-
Total general obligation bonds	<u>1,436,464</u>	<u>10,261,132</u>	<u>43,470,409</u>	<u>40,070,758</u>	<u>3,399,651</u>
Tobacco Trust/Tobacco Settlement Pass-Through Bonds, 12/07/00 - The face value of the bonds were \$8,090,000 and were sold at a discount of \$116,695. The discount is being amortized over the lives of the bonds. These bonds have staggered maturities from 2000-2025. They carry an interest rate that began at 5.00% and increases to 6.625%. Interest payments are made semi-annually.	<u>397,734</u>	<u>130,000</u>	<u>6,075,000</u>	-	<u>6,075,000</u>
Total principal and interest	<u>\$ 1,834,198</u>	<u>\$10,391,132</u>			
Total bonds payable			49,545,409	40,070,758	9,474,651
Less - unamortized bond premiums (discounts)			290,629	353,520	(62,891)
Less - current portion general obligation bonds			<u>(4,516,883)</u>	<u>(3,829,055)</u>	<u>(687,828)</u>
			<u>\$45,319,155</u>	<u>\$ 36,595,223</u>	<u>\$ 8,723,932</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

The annual aggregate maturities for general obligation bonds are as follows:

	<u>Total</u>		<u>Governmental Activities</u>		<u>Nursing Facility</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2012	\$ 4,091,883	\$ 1,617,877	\$ 3,829,055	\$ 1,486,458	\$ 262,828	\$ 131,419
2013	3,784,752	1,466,635	3,512,387	1,345,117	272,365	121,518
2014	3,854,752	1,337,577	3,570,714	1,226,227	284,038	111,350
2015	3,994,748	1,195,643	3,699,635	1,095,114	295,113	100,529
2016	3,564,751	1,042,372	3,271,959	953,207	292,792	89,165
2017 - 2021	16,298,774	3,311,817	14,859,718	3,037,787	1,439,056	274,030
2022 - 2026	7,053,755	904,070	6,522,533	854,528	531,222	49,542
2027 - 2031	618,757	19,975	596,520	19,030	22,237	945
2032 - 2036	148,755	-	148,755	-	-	-
2037 - 2038	59,482	-	59,482	-	-	-
	<u>\$ 43,470,409</u>	<u>\$ 10,895,966</u>	<u>\$ 40,070,758</u>	<u>\$ 10,017,468</u>	<u>\$ 3,399,651</u>	<u>\$ 878,498</u>

The annual aggregate maturities for the bonds held by the Chemung County Tobacco Asset Securitization Corporation are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 425,000	\$ 380,696	\$ 805,696
2013	300,000	358,271	658,271
2014	315,000	338,971	653,971
2015	325,000	318,624	643,624
2016	355,000	296,849	651,849
2017 - 2021	2,415,000	1,064,940	3,479,940
2022 - 2025	1,940,000	204,713	2,144,713
	<u>\$ 6,075,000</u>	<u>\$ 2,963,064</u>	<u>\$ 9,038,064</u>

The Chemung County Tobacco Asset Securitization Corporation bond is not debt of the County and the County is not liable thereon, nor shall it be payable out of any funds other than those of the Chemung County Tobacco Asset Securitization Corporation.

**Public Improvement Refunding Bonds 08/01/2011** - The County is the issuer of Public Improvement Refunding Bonds. Proceeds were used to provide funds to (1) advance refund the County's Public Improvement Bonds 08/15/2001 and 08/01/2003 and (2) to pay the cost of issuing the bonds. This security was deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$5,700,000 in bonds were considered defeased and the liability has been removed from the County's financial statements. At December 31, 2011, the balance of the defeased debt outstanding amounted to \$5,285,000. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt and complete the refunding totaled \$194,085. An economic gain (difference between the present value of the old and new debt service payments) of \$196,151 resulted from the refunding.

**Interest Expense** - For the year ended December 31, 2011, the components of interest expense include the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Primary Government</u>
Interest paid	\$ 1,308,219	\$ 536,124	\$ 1,844,343
Add: Current year accrued interest	441,099	-	441,099
Add: Amortization of deferred refunding proceeds	2,697	-	2,697
Add: Amortization of issuance costs	15,547	-	15,547
Add: Amortization of discount	44,015	4,350	48,365
Less: Prior year accrued interest	(425,475)	-	(425,475)
Less: Amortization of bond premiums	(3,257)	-	(3,257)
	<u>\$ 1,382,845</u>	<u>\$ 540,474</u>	<u>\$ 1,923,319</u>

**Note 13. Chemung County Nursing Facility - Enterprise Fund**

**Summary of Significant Accounting Policies**

**Basis of Reporting** - The accompanying financial statements reflect the financial activity of the Chemung County Nursing Facility (the "Facility") on the accrual basis of accounting. The Facility is a 200-bed skilled nursing facility funded primarily through Medicaid, Medicare, and private fees. The Facility is not a legal entity, but rather an enterprise fund within the County. The County has proprietary interest in all assets and the responsibility for all obligations of the Facility. The Facility's accounts are segregated into a separate enterprise fund.

The Facility receives administrative and other support services from the County. Costs for such services that are not billed and paid directly to the County are reflected in the indirect cost allocation included in the accompanying statements of activities and changes in net assets.

The Facility is required to operate within certain budget constraints dictated by the County. Certain costs such as retiree benefit costs, depreciation, and the indirect cost allocation, which are reflected in the accompanying statements of activities and changes in net assets, are not budgeted costs which are funded by the County. Therefore, the changes in net assets reflected in these financial statements are not comparable to the Facility's net operating results included in the County's operating budget.

**Charges for Services and Accounts Receivable** - Charges for services represent the estimated net realizable amounts from patients, third-party payors, and others for services rendered and are recognized as operating revenues as services are performed. Patient accounts receivable are recorded net of contractual allowances. Revenue under third-party payor agreements is subject to audit and retroactive adjustments. Provisions for third-party payor settlements are provided in the period when the settlements are determinable.

Accounts receivable are reduced by an allowance for doubtful accounts. In evaluating the collectability of accounts receivable, the Facility analyzes its past history and identifies trends for each of its major payor sources of revenue to estimate the appropriate allowance for doubtful accounts and provision for bad debts. Management regularly reviews data about these major payor sources of revenue in evaluating the sufficiency of the allowance for doubtful accounts. For receivables associated with services provided to patients who have third-party coverage, the Facility analyzes contractually due amounts and provides an allowance for doubtful accounts and a provision for bad debts, if necessary. For receivables associated with private-pay patients (which includes patients without insurance, patients with deductible and copayment balances due for which third-party coverage exists for part of the bill, and patients awaiting Medicaid approval), the Facility records a significant provision for bad debts in the period of service on the basis of its past experience. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable accounts receivable. The allowance for doubtful accounts at December 31, 2011 was \$775,000. The Facility's allowance for doubtful accounts for private-pay patients increased approximately \$267,000 due to the number of Medicaid pending patients at December 31, 2011. Accounts receivable have been recorded for these patients at the full private-pay rate and adjusted through the allowance to the Medicaid rate expected to be collected for services provided. The remaining increase in the allowance for doubtful accounts of approximately \$183,000 is the result of specific reserves for private-pay patients. The Facility does not maintain a material allowance for doubtful accounts from third-party payors, nor did it have significant write-offs from third-party payors.

Revenue from Medicaid and Medicare accounted for approximately 67% of the Facility's total revenue, excluding inter-governmental transfer, for the year ended December 31, 2011. Laws and regulations governing Medicaid and Medicare are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

**Inventories** - Inventories, consisting of supplies for various departments, are stated at the lower of cost (first-in, first-out method) or market.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Property, Facilities and Equipment** - Property, facilities and equipment are stated on the basis of cost. Depreciation and amortization are computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from five to forty years.

Expenditures for renewals and betterments are capitalized while expenditures for repairs and maintenance are charged to operations as incurred. Upon sale or retirement, the related cost and allowances for depreciation or amortization are removed from the accounts and the related gain or loss is reflected in operations.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principals 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 contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### **Third-Party Reimbursement**

The Medicaid program provides for reimbursement to nursing homes on a prospective basis with no provision for retroactive adjustments other than those resulting from audit by the third-party agency, which involve either errors in the original cost reports used by such agencies to develop the prospective rates or changes in regulations promulgated by the Courts. New York State rebasing legislation was enacted in 2006 and authorized an update of the Medicaid rates from a cost base year of 1983 to a 2002 cost base. As of December 31, 2011, the rebasing rates authorized in 2006 has not been implemented. The New York State Health/Mental Health Article VII Budget Bill (S.2809-D) was passed in 2011 and includes rebasing funding for the period April 1, 2009 through March 31, 2011. During 2011, the Facility received approximately \$333,000 as a result of rebasing and trend recoupment. Adjustments resulting from third-party audits are generally made by withholding amounts from current remittances or adjusting future reimbursement rates. Under the Medicare program, nursing homes are reimbursed for defined costs of services rendered to patients. During the year, the Medicare intermediary makes interim payments which are tentatively adjusted upon filing various cost reports and are subject to final adjustment upon audit.

**Prior year rate, audit and other adjustments** - Medicaid retroactive adjustments, which amounted to \$135,861 for the period 2008 to 2009, were recorded as a decrease in operating revenues for the year ended December 31, 2011. Additionally, rebasing and miscellaneous adjustments for the period 2009-2011 which amounted to \$344,967 were recorded as an increase in operating revenues for the year ended December 31, 2011.

**Inter-Governmental Transfer (IGT)** - In previous years, the New York State Public Health Law has provided for payments to non-state operated public residential healthcare facilities, such as the Chemung County Nursing Facility, based on Medicaid days. This funding, which is an "Inter-Governmental Transfer (IGT)", has historically been received through the County. IGT revenues of \$6,618,395 were received by the Facility in 2011, which represented payments for the New York State 2009/2010 and 2010/2011 fiscal years.

**Reimbursement Rate Audit** - The effect of the above-mentioned rate adjustments and audits on rate years subsequent to those mentioned is not presently determinable and, accordingly, has not been reflected in the accompanying financial statements.

Due to third party payors, as reflected in the accompanying balance sheet, are generally payable as a 15% maximum withholding from current Medicaid remittances. There were no such amounts payable at December 31, 2011.

**Disadvantaged Facility Funding** - The New York State Health and Medicaid budget bill passed in 2004 provided for additional state funding to be available over a two-year period as a short-term relief measure for financially distressed facilities. The money was intended to be distributed according to a formula methodology based on a rolling three-year average of a facility's operating margin. No amounts were received in 2011.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

**Employee and Retiree Benefits**

Substantially all employees of the Facility are eligible to participate in the New York State Employee's Retirement System ("the System"). All members employed prior to June 30, 1976 participate on a non-contributory basis. All other members participate on a contributory basis. As a government pension plan, the System is exempt from the provisions of the Employee Retirement Income Security Act of 1974. Information of the differences, if any, between the actuarially computed value of vested benefits and the Plan's assets is not available.

The Facility makes pension payments to the System based on the salaries of participating employees multiplied by the most recent rates available from the System plus a calculation for early retirement incentives. The pension contribution for the year ended December 31, 2011 amounted to \$1,245,301.

**Workers' Compensation Benefits**

Workers' compensation benefits are provided by the Facility to their employees through the County's self-insured programs. The cost of the benefits (net of reimbursement from New York State) for non-permanent disability are expensed as claims incurred and have been included as employee benefits expense in the accompanying financial statements. Certain workers' compensation cases have been ruled by the workers' compensation Board as permanent disability. Benefits for such claims are awarded for the life of the claimants and discharged only upon death or when the claimant returns to work full-time. At December 31, 2011, thirty-five of the Facility's claimants met the requirements for eligibility of lifetime benefits. Although the actuarially computed value of these claims is not available as of December 31, 2011, using the present value method, the Facility has recorded an estimated liability of \$2,322,603 for these lifetime benefits, assuming all claimants are paid to age 72. Accordingly, the provision has been presented in the accompanying statements of activities and changes in net assets as an operating expense, with the amount expected to be paid in each succeeding calendar year (\$273,387) included under current liabilities in the accompanying balance sheet.

**Note 14. Interfund Balances**

The County reports interfund balances between many of its funds. The sum of all balances presented in the table agrees with the sum of interfund balances presented in the balance sheet for governmental funds, statements of net assets for proprietary funds, and statements of net assets for fiduciary funds.

All interfund balances are considered to be short-term. Interfund balances at December 31, 2011 consisted of the following:

	<b>Amount Receivable</b>	<b>Amount Payable</b>
General fund	\$ 14,134,941	\$ 11,301,072
Capital projects fund	147,016	2,940,835
County road fund	3,455,598	3,349,905
Road machinery fund	547,765	356,880
Sewer fund	2,130,181	411,552
Solid waste fund	371,145	259,014
Internal service funds	13,744,677	10,910,228
Nursing facility	6,176,488	9,438,440
Fiduciary fund	102,634	1,842,519
Total	<b>\$ 40,810,445</b>	<b>\$ 40,810,445</b>

Interfund balances are used to:

- (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them
- (2) move expenditures from chargeable funds to a single fund for disbursement and
- (3) compensate for the time lag between the dates interfund goods and services are provided or reimbursable and the payments are actually made between the funds.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

**Note 15. Interfund Transfers**

The County reports interfund transfers between many of its funds. The sum of all transfers presented in the table agrees with the sum of interfund transfers presented in the balance sheet for governmental funds, statements of net assets for proprietary funds, and statement of net assets for fiduciary funds.

	<u>Transfers In</u>	<u>Transfers Out</u>
General fund	\$ 331,645	\$ 5,455,767
Capital projects fund	1,287,082	346,036
County road fund	4,530,849	325,099
Sewer fund	14,390	37,064
Total	\$ 6,163,966	\$ 6,163,966

Interfund transfers are used to:

- (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them
- (2) fund capital projects from operating funds.

**Note 16. Joint Ventures**

The following are activities undertaken jointly with other municipalities and are excluded from the financial statements:

**Southern Tier Central Regional Planning and Development Board** - The Counties of Chemung, Steuben, and Schuyler are participants in the joint Southern Tier Central Regional Planning and Development Board. The municipal agreement provides that the participants' share of the cost shall be prorated as agreed upon by the member Counties. In 2011, there were no contributions from the County. As of December 31, 2011, there was no outstanding indebtedness. Audited financial statements may be obtained from the Administrative Offices of the Southern Tier Central Regional Planning Board located at 4-8 Denison Parkway, Corning, New York 14830.

**Community College Region** - The Corning Community College is operated jointly by the Counties of Chemung, Steuben and Schuyler. The County of Chemung included approximately \$5.3 million in its 2011 real property tax levy to help finance the College's expenditures. In 2011, the County expended \$4,661,422 in residential tuition, which was based on capital and operating costs.

The following is a summary of audited financial information included in the financial statements issued for the joint venture for the year ended August 31, 2011:

	<u>All Funds</u>
Total assets	\$ 62,477,430
Total liabilities	\$ 33,877,353
Net assets	\$ 28,600,077
Total revenues	\$ 41,524,980
Total expenses	\$ 41,262,786

Separate financial statements may be obtained by contacting the administrative office of Corning Community College, 1 Academic Drive, Corning, New York 14830-3297.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Note 17. Chemung Tobacco Asset Securitization Corporation**

**Nature of the Organization** - In January 1997, the State of New York filed a lawsuit against the tobacco industry, seeking to recover the costs that the State and local governments had incurred in treating smoking related illnesses. Chemung Tobacco Asset Securitization Corporation (the "Corporation") was established to acquire from Chemung County all or a portion of the rights, title and interest under the Master Settlement Agreement (the "MSA") and the Consent Decree and Final Judgment (the "Decree") as described herein.

The MSA includes New York and 45 other states, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa and the Territory of the Northern Marianas, and four of the largest United States tobacco product manufacturers: Philip Morris Incorporated, R.J. Reynolds Tobacco Company, Brown and Williamson Tobacco Company (B&W), and Lorillard Tobacco Company (collectively, the "Original Participating Manufacturers" or "OPMs"). On January 5, 2004, Reynolds American Inc. was incorporated as a holding company to facilitate the combination of the U.S. assets, liabilities, and operations of B&W with those of Reynolds Tobacco. The agreement was entered into as a result of settlements from certain smoking-related litigation, and the Decree entered in New York Supreme Court, including the County's right to receive certain initial and annual payments to be made by the OPMs under the MSA.

The Corporation was formed to raise funds by issuing bonds, use those funds to acquire the rights to future proceeds from a settlement agreement with various tobacco companies payable to the County, and remain in existence during the term of the bonds to collect the tobacco settlement proceeds and service the debt.

The Corporation is dependent on future proceeds from the settlement agreement. Proceeds received in excess of the Corporation's operational expenses, debt service and required reserves are transferred to the County, as the beneficial owner of the residual certificate, subject to restrictions imposed by certain trapping events.

During 2003, the Corporation adopted its first amendment to the indenture between the Corporation and Manufacturers and Traders Trust Company (M&T), as Trustee. The amendment effectively modifies the indenture to be consistent with the official statement concerning downgrade trapping events as being immediate, in the year in which the event occurred.

The Corporation is a local development corporation created in October 2000 under Section 1411 of the New York State Not-for-Profit Corporation Law. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, the Corporation is required to be included in the basic financial statements of Chemung County, New York. Accordingly, the Corporation is presented as a blended component unit of the County.

**Method of Accounting** - The Corporation maintains its books and prepares its financial statements on the accrual basis of accounting.

**Estimates** - The preparation of 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 contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Tobacco Settlement Proceeds Receivable** - This asset represents estimated annual payments to be received from the MSA between various tobacco manufacturers and state and local governments. The MSA resolved cigarette smoking-related litigation between the manufacturers and the states. The right to receive the payments was acquired by the Corporation through a purchase from the County. As of December 31, 2011 the tobacco settlement proceeds receivable amounted to \$728,841.

**Restricted Cash - Liquidity Reserve** - The Corporation is required to place a portion of the bond proceeds in trust as a reserve to partially secure payments to the bond holders. The restriction on these funds will be released as the bonds mature and are paid. As of December 31, 2011, the restricted cash - liquidity reserve amounted to \$648,254.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

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**Residual Receivable/Payable to Chemung County** - The Corporation receives 100% of the County's tobacco settlement proceeds, although only 40% are applicable to the Corporation. The residual 60% is refundable to the County. As of December 31, 2011, none of the residual assets due to the County were held by the Corporation.

**Related Party** - The Corporation is a special purpose local development corporation, and is considered by legal counsel to be bankruptcy-remote from the County. However, the Corporation's Board of Directors is comprised of four elected or appointed officials of the County, and one independent director.

**Net Deficit** - The net deficit is due to various expenses associated with the bonds. The future cash receipts from the Master Settlement Agreement (MSA) are expected to offset this deficit. The largest payments provided for in the MSA are called initial payments and annual payments. Both are subject to certain adjustments, reductions and offsets, which are described in the following paragraphs.

Initial payments to New York State were made in the first five years of the agreement, starting with \$2.4 billion in 1999; the last four of these were subject to the volume adjustments, the non-settling states reduction, and the offset for miscalculated or disputed payments.

Annual payments to the State commenced on April 15, 2000, starting at \$2.5 billion in 2000 and continuing into perpetuity at a cap of \$9 billion to be reached in 2018. The annual payments are subject to inflation adjustment, the volume adjustment, the previously settled states reduction, the non-settling states reduction, the non-participating manufacturers adjustment, the offset for miscalculated or disputed payments, the federal tobacco legislation offset, the litigating parties offset, and the offsets for claims. The Corporation started receiving the County's portion of the annual payments on April 15, 2001.

**Note 18. Chemung County Library District**

In November 2005, the voters of the County approved a ballot initiative creating a county-wide Library District. The Library District, has fifteen board members elected to three year terms. The initial board was appointed by the County Legislature. The Library District Board of Directors has the authority to levy property taxes to support the district operations.

With the creation of the Library District, the Library Fund and the Steele Memorial Library component units ceased to exist. The Library District levies its own taxes and the board of directors are independently elected. It is not considered a component unit of the County.

**Note 19. Restricted Net Assets**

**Restricted for FAA Cash**

The County, with the approval of the Federal Aviation Administration (FAA), began collecting passenger facility fees ("PFC") from all passengers departing from the Chemung County Regional Airport. These fees may only be used to fund projects approved by the FAA. In addition, any funds derived from the sales of minerals or mineral rights on airport land can only be used for airport purposes in accordance with FAA regulations. Accordingly, funds received from PFC collections and from the sale of gravel and natural gas rights have been recorded as restricted in these financial statements. The amount of FAA cash restricted at year end December 31, 2011 amounted to \$363,344.

**Restricted for Health Insurance Cash**

Cash related to the reserve for health insurance amounted to \$1,352,916 for the year ended December 31, 2011.

**Unspent Bond Proceeds**

The County restricts cash from unspent bond proceeds which are directly related to capital projects. The unspent bond proceeds for the County of \$3,300,608, consisted of the following at December 31, 2011:

- Public Improvement Bonds - 10/21/2011 - \$2,703,579
- Public Improvement Bonds - 12/01/2010 - \$238,394
- Public Improvement Bonds - 09/15/2009 - \$299,895
- Public Improvement Bonds - 08/15/2007 - \$58,740



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

**Note 20. Post Employment Healthcare Plan ("OPEB" Liability)**

**Plan Description** - The County contributes to the Chemung County Employee Health Care Plan ("the Plan"), a cost sharing single-employer defined benefit healthcare plan administered by Excellus Blue Cross and Blue Shield. The Plan provides medical benefits to active and retired employees of the County. Currently, the costs of these benefits are expensed as claims are incurred and are recorded as health and insurance expense. The retired employees reimburse the County for a portion of these expenses and the reimbursed amount is allocated against this expense.

The County and the retiree each pay 50% of the premium cost until the retiree becomes eligible for Medicare. When the employee becomes eligible for Medicare, the coverage converts to a Medicare PPO plan if the employee continues to live in New York State and remains the same for retirees out of state. The County pays \$108.14 of the Medicare PPO cost and 50% of the non-PPO coverage plus a Medicare off-set.

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

In December 31, 2011, an actuarial valuation was performed in which the Projected Unit Credit method was used. The actuarial assumptions include a 4% investment rate of return. The medical trend was based on the SOA Long-Run Medical Cost Trend Model and its baseline projections are based on an econometric analysis of historical US medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under guidance of an SOA Project Oversight Group. It is assumed that 70% of retirees will be married at the time of their retirement, with the male spouse assumed to be approximately 3 years older than the female. Rates of decrement due to retirement and turnover are based on experience under the New York State & Local Retirement System as prepared by the Department of Civil Service's actuarial consultant in the report titled, *Development of Recommended Actuarial Assumptions for New York State/SUNY GASB 45 Valuation*. The period used to determine amortization costs for the initial Unfunded Actuarial Accrued Liability is a level period of thirty years. The amortization method used was the level dollar open method. It was assumed that approximately 10% of future retirees would receive coverage outside of the health care plan network.

The actuarial value of the the Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments. The period used to determine amortization costs for the initial Unfunded Actuarial Accrued Liability is a level period of thirty years. As of January 1, 2011, the most recent actuarial valuation date, the Other Post Employment Benefits ("OPEB") plan was unfunded, resulting in an unfunded accrued liability of \$31,186,429 for the County and \$5,484,651 for the Nursing Facility.

The following table shows 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 to the Plan:

	<b>County</b>	<b>Nursing Facility</b>
Annual required contribution	\$ 3,287,154	\$ 497,130
Interest on net OPEB obligation	355,122	31,444
Adjustment to annual required contribution	<u>(493,671)</u>	<u>(43,712)</u>
Annual OPEB cost (expense)	3,148,605	484,862
Contributions made	<u>(1,601,982)</u>	<u>(251,823)</u>
Increase in OPEB obligation - net	1,546,623	233,039
Net OPEB obligation - beginning	<u>7,059,703</u>	<u>786,100</u>
Net OPEB obligation - ending	<u>\$ 8,606,326</u>	<u>\$ 1,019,139</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Notes to Basic Financial Statements**

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and preceding two years is as follows:

	<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
County	12/31/2011	\$ 3,148,605	50.9%	\$ 8,606,326
Nursing Facility	12/31/2011	\$ 484,862	51.9%	\$ 1,019,139
County	12/31/2010	\$ 4,060,572	35.8%	\$ 7,059,703
Nursing Facility	12/31/2010	\$ 578,926	57.2%	\$ 786,100
County	12/31/2009	\$ 3,002,808	60.1%	\$ 4,452,691
Nursing Facility	12/31/2009	\$ 515,674	60.4%	\$ 538,572

The County's Schedule of Funding Progress is as follows:

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL) (b)-(a)</b>	<b>Funded Ratio (a)/(b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a % of Covered Payroll (b-a)/(c)</b>
1/1/2011	\$ -	\$ 36,671,080	\$ 36,671,080	- %	\$ 41,449,391	88.5 %
1/1/2010	\$ -	\$ 37,127,050	\$ 37,127,050	- %	\$ 40,199,001	92.4 %
1/1/2009	\$ -	\$ 35,620,736	\$ 35,620,736	- %	\$ 39,469,769	90.2 %

**Note 21. Future Implementations of GASB Pronouncements**

The GASB has issued the following pronouncements which will be implemented in the years required:

Statement No. 61 - *The Financial Reporting Entity: Omnibus*. Effective for periods beginning after June 15, 2012.

Statement No. 62 - *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Effective for periods beginning after December 15, 2011.

Statement No. 63 - *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Effective for periods beginning after June 15, 2012.

Statement No. 65 - *Items Previously Reported as Assets and Liabilities*. Effective for periods beginning after June 15, 2012.

The effects of the implementation of these pronouncements are not known at this time.

**Note 22. Subsequent Event**

The New York State Department of Health verbally announced that IGT ARRA recoupment will likely begin by June 30, 2012, which was subsequent to the issuance of the Nursing Facility financial statements. IGT ARRA recoupment was a result of IGT enhanced federal matching rates that were inappropriately applied to nursing home IGTs for 2006-2007, 2007-2008 and 2008-2009. The net effect of this recoupment on the Nursing Facility is anticipated to be \$446,035, payable to the New York State Department of Health. The effect of this recoupment has not been reflected in the Nursing Facility's financial statements for the year ended December 31, 2011.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2011**

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Real property taxes	\$ 26,049,029	\$ 26,049,029	\$ 26,761,906	\$ 712,877
Real property tax items	2,343,421	4,135,238	3,727,593	(407,645)
Non property tax items	60,296,944	60,921,004	61,800,320	879,316
Department income	13,801,766	13,835,153	15,411,151	1,575,998
Federal aid	21,593,691	25,075,282	24,759,843	(315,439)
State aid	23,083,518	24,338,253	21,242,186	(3,096,067)
Intergovernmental charges	6,042,913	6,042,913	5,449,365	(593,548)
Use of money and property	849,135	849,135	151,631	(697,504)
Sale of property and compensation for loss	949,297	949,297	1,002,986	53,689
Licenses and permits	11,000	11,000	24,028	13,028
Fines and forfeitures	352,166	352,166	319,042	(33,124)
Miscellaneous local sources	4,055,869	4,211,132	4,145,397	(65,735)
Total revenues	<u>159,428,749</u>	<u>166,769,602</u>	<u>164,795,448</u>	<u>(1,974,154)</u>
<b>Expenditures</b>				
General government support	32,750,676	34,504,178	34,250,617	253,561
Education	5,300,000	5,300,000	4,661,422	638,578
Public safety	13,356,131	14,241,184	12,978,132	1,263,052
Health	11,208,779	11,342,713	10,407,140	935,573
Transportation	4,693,205	4,933,033	4,689,714	243,319
Economic assistance	64,480,141	67,949,537	63,330,901	4,618,636
Culture and recreation	2,060,215	2,177,974	2,027,982	149,992
Home and community services	1,165,418	1,280,118	1,211,619	68,499
Employee benefits	14,709,075	14,753,205	14,720,629	32,576
Debt principal	3,841,896	3,841,896	3,921,003	(79,107)
Debt interest	1,241,031	1,241,031	1,075,481	165,550
Total expenditures	<u>154,806,567</u>	<u>161,564,869</u>	<u>153,274,640</u>	<u>8,290,229</u>
<b>Excess of Revenues Over Expenditures</b>	<u>4,622,182</u>	<u>5,204,733</u>	<u>11,520,808</u>	<u>6,316,075</u>
<b>Other Financing Sources (Uses)</b>				
Interfund transfers	300,000	300,000	331,645	31,645
Proceeds of refunding	-	-	4,680,882	4,680,882
Interfund transfers	(4,899,432)	(5,481,983)	(5,455,767)	26,216
Payment to refunded bond escrow agent	(22,750)	(22,750)	(4,601,803)	(4,579,053)
Refunding bond issuance costs	-	-	(79,079)	(79,079)
Total other financing sources (uses) - net	<u>(4,622,182)</u>	<u>(5,204,733)</u>	<u>(5,124,122)</u>	<u>80,611</u>
<b>Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	6,396,686	<u>\$ 6,396,686</u>
<b>Fund Balance - Beginning</b>			<u>23,179,426</u>	
<b>Fund Balance - Ending</b>			<u>\$ 29,576,112</u>	

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Combining Balance Sheets**  
**Other Governmental Funds**  
**December 31, 2011**

	<b>Solid Waste Fund</b>	<b>County Road Fund</b>	<b>Road Machinery Fund</b>	<b>Sewer Fund</b>	<b>Total Other Governmental Funds</b>
<b>ASSETS</b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 1,049	\$ -	\$ -	\$ 500	\$ 1,549
Other receivables - net	764,537	1,771	8,592	654,474	1,429,374
Due from other funds	371,145	3,455,598	547,765	2,130,181	6,504,689
State and federal aid receivables	<u>-</u>	<u>191</u>	<u>-</u>	<u>-</u>	<u>191</u>
<b>Total Assets</b>	<b><u>\$ 1,136,731</u></b>	<b><u>\$ 3,457,560</u></b>	<b><u>\$ 556,357</u></b>	<b><u>\$ 2,785,155</u></b>	<b><u>\$ 7,935,803</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 15,070	\$ 56,406	\$ 106,730	\$ 96,792	\$ 274,998
Accrued liabilities	26,938	48,853	7,467	42,972	126,230
Due to other funds	259,014	3,349,905	356,880	411,552	4,377,351
Due to other governments	<u>-</u>	<u>2,396</u>	<u>-</u>	<u>-</u>	<u>2,396</u>
Total liabilities	<u>301,022</u>	<u>3,457,560</u>	<u>471,077</u>	<u>551,316</u>	<u>4,780,975</u>
<b>Fund Balances</b>					
Assigned	<u>835,709</u>	<u>-</u>	<u>85,280</u>	<u>2,233,839</u>	<u>3,154,828</u>
Total fund balances	<u>835,709</u>	<u>-</u>	<u>85,280</u>	<u>2,233,839</u>	<u>3,154,828</u>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 1,136,731</u></b>	<b><u>\$ 3,457,560</u></b>	<b><u>\$ 556,357</u></b>	<b><u>\$ 2,785,155</u></b>	<b><u>\$ 7,935,803</u></b>

The accompanying notes are an integral part of these financial statements.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Combining Statements of Revenues, Expenditures and Changes in Fund Balances**  
**Other Governmental Funds**  
**For the Year Ended December 31, 2011**

	<u>Solid Waste Fund</u>	<u>County Road Fund</u>	<u>Road Machinery Fund</u>	<u>Sewer Fund</u>	<u>Total Other Governmental Funds</u>
<b>Revenues</b>					
Real property taxes	\$ -	\$ -	\$ -	\$ 1,975,058	\$ 1,975,058
Department income	1,780,707	-	-	2,905,766	4,686,473
Use of money and property	-	-	1,245,435	-	1,245,435
Licenses and permits	-	-	-	15,695	15,695
Sale of property and compensation for loss	-	23,176	-	610	23,786
Miscellaneous local sources	-	9	13,290	41,272	54,571
State aid	-	<u>566,521</u>	-	-	<u>566,521</u>
Total revenues	<u>1,780,707</u>	<u>589,706</u>	<u>1,258,725</u>	<u>4,938,401</u>	<u>8,567,539</u>
<b>Other Financing Sources</b>					
Interfund transfers	-	4,530,849	-	14,390	4,545,239
Proceeds of refunding	<u>612,076</u>	-	-	<u>685,632</u>	<u>1,297,708</u>
Total revenues and other financing sources	<u>2,392,783</u>	<u>5,120,555</u>	<u>1,258,725</u>	<u>5,638,423</u>	<u>14,410,486</u>
<b>Expenditures</b>					
Transportation	-	4,227,035	1,155,673	-	5,382,708
Home and community services	1,196,111	-	-	3,192,744	4,388,855
Employee benefits	572,273	568,421	103,052	1,086,328	2,330,074
Debt principal	30,000	-	-	351,886	381,886
Debt interest	<u>12,517</u>	-	-	<u>209,836</u>	<u>222,353</u>
Total expenditures	<u>1,810,901</u>	<u>4,795,456</u>	<u>1,258,725</u>	<u>4,840,794</u>	<u>12,705,876</u>
<b>Other Financing Uses</b>					
Interfund transfers	-	325,099	-	37,064	362,163
Payment to refunded bond escrow agent	601,736	-	-	674,049	1,275,785
Refunding bond issuance costs	<u>10,340</u>	-	-	<u>11,583</u>	<u>21,923</u>
Total expenditures and other financing uses	<u>2,422,977</u>	<u>5,120,555</u>	<u>1,258,725</u>	<u>5,563,490</u>	<u>14,365,747</u>
<b>Change in Fund Balances</b>	(30,194)	-	-	74,933	44,739
<b>Fund Balances - Beginning</b>	<u>865,903</u>	-	<u>85,280</u>	<u>2,158,906</u>	<u>3,110,089</u>
<b>Fund Balances - Ending</b>	<u>\$ 835,709</u>	<u>\$ -</u>	<u>\$ 85,280</u>	<u>\$ 2,233,839</u>	<u>\$ 3,154,828</u>

The accompanying notes are an integral part of these financial statements.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the County Legislature  
County of Chemung - State of New York  
Elmira, New York

We have audited the 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 Chemung - State of New York, as of and for the year ended December 31, 2011, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 26, 2012. Our report includes a reference to 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. Other auditors audited the financial statements of the Chemung County Nursing Facility as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

Management of the County of Chemung - State of New York, is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the County of Chemung - State of New York's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County of Chemung - State of New York's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County of Chemung - State of New York's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County of Chemung - State of New York's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclose no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the County of Chemung - State of New York, in a separate letter dated June 26, 2012.

This report is intended solely for the information and use of the Chemung County Legislature, management of the County of Chemung - State of New York and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*EFP Rotenberg, LLP*

EFP Rotenberg, LLP  
Rochester, New York  
June 26, 2012

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Balance Sheets**  
**General Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ 13,898,150	\$ 992,987	\$ 1,620,489	\$ 276,262	\$ 4,701,345	\$ 1,550,569	\$ 1,205,439	\$ 22,148,389	\$ 9,142,775	\$ 17,118,103
Taxes receivable - net	8,179,217	8,241,119	9,668,333	8,692,859	6,995,379	7,255,365	7,673,168	6,806,454	7,035,625	6,058,410
Other receivable - net	8,102,642	8,384,186	5,368,917	6,609,491	6,525,701	4,846,333	3,005,981	2,781,600	2,927,728	4,435,077
Due from other funds	14,134,941	13,664,809	-	-	-	19,046,091	9,358,843	646,251	5,999,701	-
State and federal receivables	10,614,097	11,089,492	14,731,632	15,178,930	12,682,263	11,333,419	12,694,110	13,272,201	12,803,887	13,314,353
Due from other governments	-	-	-	-	344,513	14,285,985	1,179,165	811,507	-	-
Restricted cash	1,716,260	-	-	-	-	-	-	-	-	-
Other assets	8,650	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 56,653,957</b>	<b>\$ 42,372,593</b>	<b>\$ 31,389,371</b>	<b>\$ 30,757,542</b>	<b>\$ 31,249,201</b>	<b>\$ 58,317,762</b>	<b>\$ 35,116,706</b>	<b>\$ 46,466,402</b>	<b>\$ 37,909,716</b>	<b>\$ 40,925,943</b>
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities</b>										
Accounts payable	\$ 4,272,400	\$ 4,807,725	\$ 5,435,228	\$ 6,669,180	\$ 7,600,848	\$ 2,807,434	\$ 2,865,735	\$ 2,354,709	\$ 1,806,588	\$ 2,244,054
Accrued liabilities	1,701,180	1,425,284	892,970	1,156,175	6,074,018	2,093,651	1,373,784	5,836,774	3,624,346	3,835,511
Due to other funds	11,301,072	4,769,169	471,353	6,624,521	3,662,248	20,766,434	11,625,572	13,287,742	9,284,166	8,339,418
Due to other governments	5,037,183	3,864,450	4,567,668	4,046,311	3,408,412	2,138,948	2,348,873	2,081,302	2,073,915	1,957,007
Bond anticipation notes payable	-	-	3,000,000	-	-	-	-	18,000,000	18,000,000	20,000,000
Other liabilities	4,766,010	4,326,539	5,529,294	2,373,737	2,611,801	22,791,093	10,551,872	4,059,020	4,074,449	3,940,542
<b>Total liabilities</b>	<b>27,077,845</b>	<b>19,193,167</b>	<b>19,896,513</b>	<b>20,869,924</b>	<b>23,357,327</b>	<b>50,597,560</b>	<b>28,765,836</b>	<b>45,619,547</b>	<b>38,863,464</b>	<b>40,316,532</b>
<b>Fund Balance</b>	<b>29,576,112</b>	<b>23,179,426</b>	<b>11,492,858</b>	<b>9,887,618</b>	<b>7,891,874</b>	<b>7,720,202</b>	<b>6,350,870</b>	<b>846,855</b>	<b>(953,748)</b>	<b>609,411</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 56,653,957</b>	<b>\$ 42,372,593</b>	<b>\$ 31,389,371</b>	<b>\$ 30,757,542</b>	<b>\$ 31,249,201</b>	<b>\$ 58,317,762</b>	<b>\$ 35,116,706</b>	<b>\$ 46,466,402</b>	<b>\$ 37,909,716</b>	<b>\$ 40,925,943</b>



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Real property tax	\$ 26,761,906	\$ 26,161,386	\$ 24,270,502	\$ 22,953,542	\$ 22,605,293	\$ 22,901,827	\$ 24,849,518	\$ 22,011,245	\$ 19,101,697	\$ 19,666,421
Tax items	3,727,593	3,306,632	1,865,722	1,460,023	1,808,181	1,337,505	1,819,697	1,644,191	1,505,568	1,282,529
Non-property tax items	61,800,320	58,928,866	52,066,632	55,539,662	52,382,557	49,685,754	48,240,699	47,718,217	44,962,968	36,514,212
Departmental income	15,411,151	19,362,061	13,671,531	13,170,359	15,720,153	13,379,855	15,694,647	12,303,751	10,901,022	5,037,280
Inter-governmental charges	5,449,365	5,962,423	5,067,358	10,696,973	4,254,636	4,459,105	4,509,201	4,074,156	4,007,876	4,057,481
State aid	21,242,186	22,180,916	24,813,619	29,384,022	24,836,728	26,981,194	23,853,231	24,051,111	21,132,431	19,472,663
Federal aid	24,759,843	23,233,625	25,491,745	19,272,284	23,383,451	20,911,709	21,000,906	21,636,081	22,681,319	19,843,720
Other revenue	5,643,084	5,324,110	4,616,867	-	6,050,782	5,539,748	3,709,797	7,485,917	6,887,662	10,363,376
Interfund transfers	331,645	-	381,883	4,773,445	203,145	-	911,746	164,200	166,140	171,213
Proceeds of refunding	4,680,882	-	-	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>169,807,975</u>	<u>164,460,019</u>	<u>152,245,859</u>	<u>157,250,310</u>	<u>151,244,926</u>	<u>145,196,697</u>	<u>144,589,442</u>	<u>141,088,869</u>	<u>131,346,683</u>	<u>116,408,895</u>
<b>Expenditures and Other Financing Uses</b>										
General government	11,633,587	11,382,201	9,424,054	9,912,243	9,228,907	8,380,919	9,149,485	7,878,771	6,788,581	6,150,564
Public safety	12,978,132	12,658,895	12,556,839	12,408,927	11,850,362	12,639,400	11,061,892	10,480,739	10,220,119	9,224,262
Transportation	4,689,714	4,705,061	5,101,673	4,782,314	4,703,774	4,533,344	3,961,480	4,189,595	4,192,860	3,868,911
Health	10,407,140	10,588,925	10,332,092	10,793,542	10,430,123	9,763,072	8,609,269	8,034,649	8,191,461	7,723,686
Economic opportunity and development	63,330,901	59,545,122	63,891,662	68,780,193	66,523,428	63,511,630	62,101,523	65,452,834	63,666,984	58,727,249
Culture and recreation	2,027,982	1,941,323	2,349,946	2,783,156	2,696,298	1,494,748	1,668,964	1,443,297	1,475,168	1,688,673
Education	4,661,422	5,192,606	4,412,651	4,026,737	3,771,725	3,790,932	3,827,360	3,371,903	3,422,510	3,614,763
Home and community services	1,211,619	1,802,120	2,154,840	1,126,284	1,846,622	1,603,164	583,615	596,716	785,171	447,639
Employee benefits	14,720,629	13,570,850	11,786,661	10,520,121	10,773,211	11,408,711	10,718,066	10,021,159	8,054,807	7,497,838
Debt service	4,996,484	4,849,934	4,689,271	4,999,358	4,890,184	4,608,567	4,667,270	5,273,161	497,701	327,329
Interfund transfers	5,455,767	4,945,185	4,866,832	4,868,864	5,123,670	4,029,606	5,120,741	5,037,983	9,121,092	8,929,504
Distribution of sales tax	22,617,030	21,591,229	19,074,098	20,252,827	19,234,950	18,063,272	17,615,762	17,507,459	16,493,388	14,682,574
Payment to refunded bond escrow agent	4,601,803	-	-	-	-	-	-	-	-	-
Refunding bond issuance costs	79,079	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>163,411,289</u>	<u>152,773,451</u>	<u>150,640,619</u>	<u>155,254,566</u>	<u>151,073,254</u>	<u>143,827,365</u>	<u>139,085,427</u>	<u>139,288,266</u>	<u>132,909,842</u>	<u>122,882,992</u>
<b>Changes in Fund Balance</b>	6,396,686	11,686,568	1,605,240	1,995,744	171,672	1,369,332	5,504,015	1,800,603	(1,563,159)	(6,474,097)
<b>Fund Balance - Beginning</b>	<u>23,179,426</u>	<u>11,492,858</u>	<u>9,887,618</u>	<u>7,891,874</u>	<u>7,720,202</u>	<u>6,350,870</u>	<u>846,855</u>	<u>(953,748)</u>	<u>609,411</u>	<u>7,083,508</u>
<b>Fund Balance - Ending</b>	<u>\$ 29,576,112</u>	<u>\$ 23,179,426</u>	<u>\$ 11,492,858</u>	<u>\$ 9,887,618</u>	<u>\$ 7,891,874</u>	<u>\$ 7,720,202</u>	<u>\$ 6,350,870</u>	<u>\$ 846,855</u>	<u>\$ (953,748)</u>	<u>\$ 609,411</u>

Note: For 2002 through 2006, sales tax revenue was recorded net of the amounts distributed to other municipal governments in the original audited financial statements. For purposes of this comparative schedule the gross amount of sales tax is shown as revenue and amounts distributed to other municipalities is recorded as a distribution of sales tax.

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Balance Sheet**  
**Capital Projects Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ 2,863,480	\$ 1,203,144	\$ 2,346,400	\$ (655,849)	\$ 1,378,234	\$ 5,512,472	\$ 3,819,887	\$ 3,850,049	\$ 4,604,261	\$ 1,223,850
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Other receivable - net	311,962	361,420	-	7,239	469,479	96,497	110,802	-	-	-
Due from other funds	147,016	1,190,453	1,098,323	2,723,768	1,636,308	1,377,320	1,324,759	-	421,077	448,159
State and federal receivables	3,005,074	2,153,194	166,455	589,920	243,490	1,399,392	844,809	544,008	155,890	1,354,955
Due from other governments	-	20,663	-	172,668	-	-	-	-	-	-
Restricted cash	3,300,608	-	-	-	-	-	-	-	-	-
Other assets	-	519,097	519,093	508,003	508,003	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 9,628,140</b>	<b>\$ 5,447,971</b>	<b>\$ 4,130,271</b>	<b>\$ 3,345,749</b>	<b>\$ 4,235,514</b>	<b>\$ 8,385,681</b>	<b>\$ 6,100,257</b>	<b>\$ 4,394,057</b>	<b>\$ 5,181,228</b>	<b>\$ 3,026,964</b>
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities</b>										
Accounts payable	\$ 2,496,121	\$ 390,740	\$ 1,251,654	\$ 569,479	\$ 1,093,192	\$ 677,175	\$ 467,958	\$ 533,265	\$ 134,888	\$ 516,464
Accrued liabilities	203,906	-	-	225,906	-	262,635	141,031	23,525	23,525	92,937
Due to other funds	2,940,835	2,913,800	-	-	-	2,616,793	998,055	896,081	1,206,108	862,521
Due to other governments	-	-	-	-	-	-	-	-	-	-
Bond anticipation notes payable	1,652,400	903,000	226,000	239,019	239,019	1,253,673	164,622	328,523	181,678	366,400
Other liabilities	83,864	259,706	231,236	142,437	345,347	165,622	-	54,567	88,119	104,146
<b>Total liabilities</b>	<b>7,377,126</b>	<b>4,467,246</b>	<b>1,708,890</b>	<b>1,176,841</b>	<b>1,677,558</b>	<b>4,975,898</b>	<b>1,771,666</b>	<b>1,835,961</b>	<b>1,634,318</b>	<b>1,942,468</b>
<b>Fund Balance</b>	<b>2,251,014</b>	<b>980,725</b>	<b>2,421,381</b>	<b>2,168,908</b>	<b>2,557,956</b>	<b>3,409,783</b>	<b>4,328,591</b>	<b>2,558,096</b>	<b>3,546,910</b>	<b>1,084,496</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 9,628,140</b>	<b>\$ 5,447,971</b>	<b>\$ 4,130,271</b>	<b>\$ 3,345,749</b>	<b>\$ 4,235,514</b>	<b>\$ 8,385,681</b>	<b>\$ 6,100,257</b>	<b>\$ 4,394,057</b>	<b>\$ 5,181,228</b>	<b>\$ 3,026,964</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Fund Balance**  
**Capital Projects Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Real property tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax items	-	-	-	-	-	-	-	-	-	-
Non-property tax items	-	-	-	-	-	-	-	-	-	-
Departmental income	-	-	-	-	-	-	-	-	-	-
Inter-governmental charges	123,576	1,046,813	74,325	875,132	450,499	2,239	110,801	-	-	-
State aid	1,380,105	1,899,790	639,757	846,212	849,216	829,659	548,153	941,960	388,315	261,191
Federal aid	8,588,719	4,958,681	1,669,034	2,615,810	6,427,532	7,359,069	3,357,322	5,159,364	1,185,764	3,142,784
Other revenue	397,903	395,734	638,365	7,354	1,354,283	54,156	7,004	467,948	63,466	167,665
Proceeds from long-term obligations	7,907,131	2,306,786	3,442,849	4,321,011	6,098,574	4,043,724	5,234,718	3,254,481	4,869,155	1,579,270
Interfund transfers	1,287,082	476,564	740,376	466,576	27,321	-	37,370	155,000	-	-
Total revenues and other financing sources	<u>19,684,516</u>	<u>11,084,368</u>	<u>7,204,706</u>	<u>9,132,095</u>	<u>15,207,425</u>	<u>12,288,847</u>	<u>9,295,368</u>	<u>9,978,753</u>	<u>6,506,700</u>	<u>5,150,910</u>
<b>Expenditures and Other Financing Uses</b>										
General government	2,845,829	1,083,090	636,775	1,226,291	-	1,028,437	935,957	211,933	22,512	251,993
Public safety	232,162	-	169,301	308,100	694,029	1,145,129	603,168	232,463	164,236	548,799
Transportation	14,830,927	10,202,077	3,749,632	5,863,286	10,992,080	10,890,646	5,831,912	9,085,392	3,283,890	5,661,905
Health	41,597	(243,804)	360,127	-	949,896	-	-	573,023	50,234	10
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	107,291	1,479,521	1,343,198	1,649,482	3,423,247	143,443	767	700,556	357,274	1,138,719
Employee benefits	-	-	-	-	-	-	-	-	-	-
Debt service	10,385	4,140	6,054	8,652	-	-	-	-	-	-
Interfund transfers	346,036	-	687,146	465,332	-	-	153,069	164,200	166,140	171,213
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>18,414,227</u>	<u>12,525,024</u>	<u>6,952,233</u>	<u>9,521,143</u>	<u>16,059,252</u>	<u>13,207,655</u>	<u>7,524,873</u>	<u>10,967,567</u>	<u>4,044,286</u>	<u>7,772,639</u>
<b>Changes in Fund Balance</b>	1,270,289	(1,440,656)	252,473	(389,048)	(851,827)	(918,808)	1,770,495	(988,814)	2,462,414	(2,621,729)
<b>Fund Balance - Beginning</b>	980,725	2,421,381	2,168,908	2,557,956	3,409,783	4,328,591	2,558,096	3,546,910	1,084,496	3,706,225
<b>Fund Balance - Ending</b>	<u>\$ 2,251,014</u>	<u>\$ 980,725</u>	<u>\$ 2,421,381</u>	<u>\$ 2,168,908</u>	<u>\$ 2,557,956</u>	<u>\$ 3,409,783</u>	<u>\$ 4,328,591</u>	<u>\$ 2,558,096</u>	<u>\$ 3,546,910</u>	<u>\$ 1,084,496</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Balance Sheets**  
**County Road Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ -	\$ 258,205	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ (4,215,973)	\$ (792,811)	\$ (557,443)
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Other receivable - net	1,771	3,481	788	967	-	6,086	-	21	213	-
Due from other funds	3,455,598	-	-	-	-	171,997	-	4,289,933	895,744	893,930
State and federal receivables	191	-	230,261	349,685	364,600	-	153,822	105,394	231,730	-
Due from other governments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,457,560</b>	<b>\$ 261,686</b>	<b>\$ 231,199</b>	<b>\$ 350,652</b>	<b>\$ 364,600</b>	<b>\$ 178,083</b>	<b>\$ 153,822</b>	<b>\$ 179,375</b>	<b>\$ 334,876</b>	<b>\$ 336,487</b>
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities</b>										
Accounts payable	\$ 56,406	\$ 81,080	\$ 51,577	\$ 84,923	\$ 148,498	\$ 120,570	\$ 78,735	\$ 96,346	\$ 176,004	\$ 214,395
Accrued liabilities	48,853	108,501	77,636	62,239	117,909	97,890	114,725	117,172	115,118	93,152
Due to other funds	3,349,905	69,709	99,590	254,867	138,570	-	739	-	-	-
Due to other governments	2,396	2,396	2,396	2,396	2,396	2,396	2,396	2,396	2,395	2,395
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,457,560	261,686	231,199	404,425	407,373	220,856	196,595	215,914	293,517	309,942
<b>Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53,773)</b>	<b>(42,773)</b>	<b>(42,773)</b>	<b>(42,773)</b>	<b>(36,539)</b>	<b>41,359</b>	<b>26,545</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 3,457,560</b>	<b>\$ 261,686</b>	<b>\$ 231,199</b>	<b>\$ 350,652</b>	<b>\$ 364,600</b>	<b>\$ 178,083</b>	<b>\$ 153,822</b>	<b>\$ 179,375</b>	<b>\$ 334,876</b>	<b>\$ 336,487</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Fund Balance**  
**County Road Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Real property tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax items	-	-	-	-	-	-	-	-	-	-
Non-property tax items	-	-	-	-	-	-	-	-	-	-
Departmental income	23,176	25,927	4,737	8,136	2,718	9,340	2,399	1,161	5,363	13,450
Inter-governmental charges	-	-	-	-	-	-	-	-	-	-
State aid	566,521	745,923	1,144,850	1,349,050	871,755	1,226,175	1,148,300	1,181,926	1,189,025	888,232
Federal aid	-	-	-	-	81,428	106,231	385,199	302,982	305,168	209,283
Other revenue	9	593	4,084	1,199	162	886	-	-	95,485	53,702
Interfund transfers	4,530,849	3,922,600	4,614,490	4,519,288	4,163,349	3,725,606	3,577,864	3,609,895	3,441,753	3,157,728
Total revenues and other financing sources	<u>5,120,555</u>	<u>4,695,043</u>	<u>5,768,161</u>	<u>5,877,673</u>	<u>5,119,412</u>	<u>5,068,238</u>	<u>5,113,762</u>	<u>5,095,964</u>	<u>5,036,794</u>	<u>4,322,395</u>
<b>Expenditures and Other Financing Uses</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	4,227,035	4,695,043	5,714,388	5,888,673	5,119,412	5,068,238	5,119,996	5,173,862	5,021,980	4,305,391
Health	-	-	-	-	-	-	-	-	-	-
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	-	-
Employee benefits	568,421	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Interfund transfers	325,099	-	-	-	-	-	-	-	-	-
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>5,120,555</u>	<u>4,695,043</u>	<u>5,714,388</u>	<u>5,888,673</u>	<u>5,119,412</u>	<u>5,068,238</u>	<u>5,119,996</u>	<u>5,173,862</u>	<u>5,021,980</u>	<u>4,305,391</u>
<b>Changes in Fund Balance</b>	-	-	53,773	(11,000)	-	-	(6,234)	(77,898)	14,814	17,004
<b>Fund Balance - Beginning</b>	-	-	(53,773)	(42,773)	(42,773)	(42,773)	(36,539)	41,359	26,545	9,541
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,773)</u>	<u>\$ (42,773)</u>	<u>\$ (42,773)</u>	<u>\$ (42,773)</u>	<u>\$ (36,539)</u>	<u>\$ 41,359</u>	<u>\$ 26,545</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Balance Sheets**  
**Road Machinery Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ -	\$ 73,176	\$ -	\$ 79,822	\$ -	\$ 420,085	\$ 256,830	\$ 375,607	\$ 168,091	\$ 258,360
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Other receivable - net	8,592	1,350	2,076	-	-	458	125	-	-	399
Due from other funds	547,765	125,843	154,794	41,322	151,722	-	-	-	-	-
State and federal receivables	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 556,357</b>	<b>\$ 200,369</b>	<b>\$ 156,870</b>	<b>\$ 121,144</b>	<b>\$ 151,722</b>	<b>\$ 420,543</b>	<b>\$ 256,955</b>	<b>\$ 375,607</b>	<b>\$ 168,091</b>	<b>\$ 258,759</b>
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities</b>										
Accounts payable	\$ 106,730	\$ 108,025	\$ 64,692	\$ 30,622	\$ 49,046	\$ 20,504	\$ 19,410	\$ 17,830	\$ 39,088	\$ 35,612
Accrued liabilities	7,467	7,064	6,898	5,242	17,396	15,264	15,119	15,527	14,184	15,496
Due to other funds	356,880	-	-	-	-	299,495	137,146	102,149	70,448	70,448
Due to other governments	-	-	-	-	-	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>471,077</b>	<b>115,089</b>	<b>71,590</b>	<b>35,864</b>	<b>66,442</b>	<b>335,263</b>	<b>171,675</b>	<b>135,506</b>	<b>123,720</b>	<b>121,556</b>
<b>Fund Balance</b>	<b>85,280</b>	<b>85,280</b>	<b>85,280</b>	<b>85,280</b>	<b>85,280</b>	<b>85,280</b>	<b>85,280</b>	<b>240,101</b>	<b>44,371</b>	<b>137,203</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 556,357</b>	<b>\$ 200,369</b>	<b>\$ 156,870</b>	<b>\$ 121,144</b>	<b>\$ 151,722</b>	<b>\$ 420,543</b>	<b>\$ 256,955</b>	<b>\$ 375,607</b>	<b>\$ 168,091</b>	<b>\$ 258,759</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Fund Balance**  
**Road Machinery Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Real property tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax items	-	-	-	-	-	-	-	-	-	-
Non-property tax items	-	-	-	-	-	-	-	-	-	-
Departmental income	1,245,435	1,076,703	1,047,566	1,133,736	978,684	904,921	712,582	957,907	755,417	728,070
Inter-governmental charges	-	-	-	-	-	-	-	-	-	-
State aid	-	-	-	-	-	-	-	-	-	-
Federal aid	-	-	-	-	-	-	-	-	-	-
Other revenue	13,290	12,359	5,987	27,808	5,550	5,347	5,255	2,825	106	2,703
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>1,258,725</u>	<u>1,089,062</u>	<u>1,053,553</u>	<u>1,161,544</u>	<u>984,234</u>	<u>910,268</u>	<u>717,837</u>	<u>960,732</u>	<u>755,523</u>	<u>730,773</u>
<b>Expenditures and Other Financing Uses</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	1,155,673	1,089,062	1,053,553	1,161,544	984,234	910,268	872,658	765,002	848,355	735,793
Health	-	-	-	-	-	-	-	-	-	-
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	-	-
Employee benefits	103,052	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>1,258,725</u>	<u>1,089,062</u>	<u>1,053,553</u>	<u>1,161,544</u>	<u>984,234</u>	<u>910,268</u>	<u>872,658</u>	<u>765,002</u>	<u>848,355</u>	<u>735,793</u>
<b>Changes in Fund Balance</b>	-	-	-	-	-	-	(154,821)	195,730	(92,832)	(5,020)
<b>Fund Balance - Beginning</b>	<u>85,280</u>	<u>85,280</u>	<u>85,280</u>	<u>85,280</u>	<u>85,280</u>	<u>85,280</u>	<u>240,101</u>	<u>44,371</u>	<u>137,203</u>	<u>142,223</u>
<b>Fund Balance - Ending</b>	<u>\$ 85,280</u>	<u>\$ 85,280</u>	<u>\$ 85,280</u>	<u>\$ 85,280</u>	<u>\$ 85,280</u>	<u>\$ 85,280</u>	<u>\$ 85,280</u>	<u>\$ 240,101</u>	<u>\$ 44,371</u>	<u>\$ 137,203</u>



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Balance Sheets**  
**Solid Waste Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ 1,049	\$ -	\$ -	\$ 1,700	\$ 8,713	\$ 330,226	\$ 8,875	\$ (321,056)	\$ 449,948	\$ (790,183)
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Other receivable - net	764,537	585,996	312,793	225,100	384,971	117,699	604,991	498,853	463,382	430,330
Due from other funds	371,145	330,190	906,692	1,002,720	394,500	231,323	-	989,495	-	1,134,368
State and federal receivables	-	-	108,466	88,466	30,966	-	-	-	47,639	-
Due from other governments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	490,000	1,550,881	2,160,556	-	-	-
<b>Total Assets</b>	<b>\$ 1,136,731</b>	<b>\$ 916,186</b>	<b>\$ 1,327,951</b>	<b>\$ 1,317,986</b>	<b>\$ 1,309,150</b>	<b>\$ 2,230,129</b>	<b>\$ 2,774,422</b>	<b>\$ 1,167,292</b>	<b>\$ 960,969</b>	<b>\$ 774,515</b>
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities</b>										
Accounts payable	\$ 15,070	\$ 25,986	\$ 9,290	\$ 70,622	\$ 32,108	\$ 30,963	\$ 18,869	\$ 311,488	\$ 130,369	\$ 224,336
Accrued liabilities	26,938	24,297	20,651	35,701	65,570	89,013	65,577	62,389	47,244	37,247
Due to other funds	259,014	-	-	-	-	-	658,740	-	81,881	-
Due to other governments	-	-	-	-	-	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	301,022	50,283	29,941	106,323	97,678	119,976	743,186	373,877	259,494	261,583
<b>Fund Balance</b>	<b>835,709</b>	<b>865,903</b>	<b>1,298,010</b>	<b>1,211,663</b>	<b>1,211,472</b>	<b>2,110,153</b>	<b>2,031,236</b>	<b>793,415</b>	<b>701,475</b>	<b>512,932</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,136,731</b>	<b>\$ 916,186</b>	<b>\$ 1,327,951</b>	<b>\$ 1,317,986</b>	<b>\$ 1,309,150</b>	<b>\$ 2,230,129</b>	<b>\$ 2,774,422</b>	<b>\$ 1,167,292</b>	<b>\$ 960,969</b>	<b>\$ 774,515</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Fund Balance**  
**Solid Waste Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Real property tax	\$ -	\$ -	\$ 523,629	\$ 950,109	\$ 991,369	\$ 1,053,766	\$ 1,855,070	\$ 1,212,214	\$ 1,206,509	\$ 1,205,696
Tax items	-	-	-	-	-	-	-	-	-	-
Non-property tax items	-	-	-	-	-	-	-	-	-	-
Departmental income	1,780,707	1,556,799	1,456,858	1,733,011	2,124,008	2,290,818	3,791,639	3,835,366	3,732,089	3,423,648
Inter-governmental charges	-	-	-	-	-	-	-	-	-	-
State aid	-	-	20,000	57,500	37,500	-	6,588	-	6,588	-
Federal aid	-	-	-	-	-	-	41,051	-	41,051	-
Other revenue	-	-	-	-	9,976	49,677	23,339	38,911	43,369	33,661
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Proceeds of refunding	612,076	-	-	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>2,392,783</u>	<u>1,556,799</u>	<u>2,000,487</u>	<u>2,740,620</u>	<u>3,162,853</u>	<u>3,394,261</u>	<u>5,717,687</u>	<u>5,086,491</u>	<u>5,029,606</u>	<u>4,663,005</u>
<b>Expenditures and Other Financing Uses</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	1,196,111	1,988,906	1,914,140	2,740,429	4,061,534	3,315,344	4,479,866	4,994,551	4,841,063	4,852,072
Employee benefits	572,273	-	-	-	-	-	-	-	-	-
Debt service	42,517	-	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	601,736	-	-	-	-	-	-	-	-	-
Refunding bond issuance costs	10,340	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>2,422,977</u>	<u>1,988,906</u>	<u>1,914,140</u>	<u>2,740,429</u>	<u>4,061,534</u>	<u>3,315,344</u>	<u>4,479,866</u>	<u>4,994,551</u>	<u>4,841,063</u>	<u>4,852,072</u>
<b>Changes in Fund Balance</b>	(30,194)	(432,107)	86,347	191	(898,681)	78,917	1,237,821	91,940	188,543	(189,067)
<b>Fund Balance - Beginning</b>	<u>865,903</u>	<u>1,298,010</u>	<u>1,211,663</u>	<u>1,211,472</u>	<u>2,110,153</u>	<u>2,031,236</u>	<u>793,415</u>	<u>701,475</u>	<u>512,932</u>	<u>701,999</u>
<b>Fund Balance - Ending</b>	<u>\$ 835,709</u>	<u>\$ 865,903</u>	<u>\$ 1,298,010</u>	<u>\$ 1,211,663</u>	<u>\$ 1,211,472</u>	<u>\$ 2,110,153</u>	<u>\$ 2,031,236</u>	<u>\$ 793,415</u>	<u>\$ 701,475</u>	<u>\$ 512,932</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Balance Sheets**  
**Sewer Funds**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ 500	\$ 137,653	\$ 91,373	\$ 500	\$ 6,687	\$ 500	\$ 11,530	\$ (283,371)	\$ 1,820,858	\$ (899,260)
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Other receivable - net	654,474	651,469	649,254	701,046	641,508	523,291	524,917	554,254	610,560	573,348
Due from other funds	2,130,181	1,630,872	1,252,719	843,751	1,161,210	1,575,834	1,620,267	1,631,648	-	1,827,540
State and federal receivables	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,785,155</b>	<b>\$ 2,419,994</b>	<b>\$ 1,993,346</b>	<b>\$ 1,545,297</b>	<b>\$ 1,809,405</b>	<b>\$ 2,099,625</b>	<b>\$ 2,156,714</b>	<b>\$ 1,902,531</b>	<b>\$ 2,431,418</b>	<b>\$ 1,501,628</b>
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities</b>										
Accounts payable	\$ 96,792	\$ 219,111	\$ 121,015	\$ 115,403	\$ 151,317	\$ 72,820	\$ 170,182	\$ 101,186	\$ 74,633	\$ 57,967
Accrued liabilities	42,972	41,977	37,302	28,130	87,398	73,952	73,556	71,629	59,117	44,359
Due to other funds	411,552	-	-	-	-	-	-	-	577,861	-
Due to other governments	-	-	-	-	-	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	551,316	261,088	158,317	143,533	238,715	146,772	243,738	172,815	711,611	102,326
<b>Fund Balance</b>	<b>2,233,839</b>	<b>2,158,906</b>	<b>1,835,029</b>	<b>1,401,764</b>	<b>1,570,690</b>	<b>1,952,853</b>	<b>1,912,976</b>	<b>1,729,716</b>	<b>1,719,807</b>	<b>1,399,302</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,785,155</b>	<b>\$ 2,419,994</b>	<b>\$ 1,993,346</b>	<b>\$ 1,545,297</b>	<b>\$ 1,809,405</b>	<b>\$ 2,099,625</b>	<b>\$ 2,156,714</b>	<b>\$ 1,902,531</b>	<b>\$ 2,431,418</b>	<b>\$ 1,501,628</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Fund Balance**  
**Sewer Funds**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Real property tax	\$ 1,975,058	\$ 1,975,061	\$ 2,028,675	\$ 2,028,758	\$ 1,935,586	\$ 1,898,490	\$ 2,028,077	\$ 1,927,044	\$ 1,774,046	\$ 1,677,045
Tax items	-	-	-	-	-	-	-	-	-	-
Non-property tax items	-	-	-	-	-	-	-	-	-	-
Departmental income	2,905,766	2,889,454	2,940,524	2,947,712	2,761,977	2,797,084	2,808,022	2,933,353	3,023,567	2,936,518
Inter-governmental charges	-	-	-	-	-	-	-	-	-	-
State aid	-	-	-	-	-	-	-	-	-	-
Federal aid	-	-	-	-	-	-	-	-	-	-
Other revenue	57,577	41,486	336,158	92,680	55,697	71,671	102,840	-	103,044	156,542
Interfund transfers	14,390	-	-	-	-	-	-	-	-	-
Proceeds of refunding	685,632	-	-	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>5,638,423</u>	<u>4,906,001</u>	<u>5,305,357</u>	<u>5,069,150</u>	<u>4,753,260</u>	<u>4,767,245</u>	<u>4,938,939</u>	<u>4,860,397</u>	<u>4,900,657</u>	<u>4,770,105</u>
<b>Expenditures and Other Financing Uses</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	3,192,744	4,582,124	4,872,092	5,238,076	5,135,423	4,727,368	4,755,679	4,850,488	4,580,152	4,196,959
Employee benefits	1,086,328	-	-	-	-	-	-	-	-	-
Debt service	561,722	-	-	-	-	-	-	-	-	-
Interfund transfers	37,064	-	-	-	-	-	-	-	-	-
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	674,049	-	-	-	-	-	-	-	-	-
Refunding bond issuance costs	11,583	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>5,563,490</u>	<u>4,582,124</u>	<u>4,872,092</u>	<u>5,238,076</u>	<u>5,135,423</u>	<u>4,727,368</u>	<u>4,755,679</u>	<u>4,850,488</u>	<u>4,580,152</u>	<u>4,196,959</u>
<b>Changes in Fund Balance</b>	74,933	323,877	433,265	(168,926)	(382,163)	39,877	183,260	9,909	320,505	573,146
<b>Fund Balance - Beginning</b>	<u>2,158,906</u>	<u>1,835,029</u>	<u>1,401,764</u>	<u>1,570,690</u>	<u>1,952,853</u>	<u>1,912,976</u>	<u>1,729,716</u>	<u>1,719,807</u>	<u>1,399,302</u>	<u>826,156</u>
<b>Fund Balance - Ending</b>	<u>\$ 2,233,839</u>	<u>\$ 2,158,906</u>	<u>\$ 1,835,029</u>	<u>\$ 1,401,764</u>	<u>\$ 1,570,690</u>	<u>\$ 1,952,853</u>	<u>\$ 1,912,976</u>	<u>\$ 1,729,716</u>	<u>\$ 1,719,807</u>	<u>\$ 1,399,302</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Net Assets**  
**Chemung County Nursing Facility - Enterprise Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ 312,439	\$ 580,123	\$ 813,839	\$ 517,583	\$ 90,190	\$ 10,900	\$ 10,900	\$ 575,793	\$ 10,900	\$ 10,900
Other receivable - net	2,310,412	1,783,550	1,811,602	2,425,625	3,315,344	4,101,476	3,145,355	2,154,327	3,523,452	2,540,914
Prepaid expenses	-	-	-	-	-	-	-	64,759	65,766	-
Due from other funds	6,176,488	-	-	-	-	-	-	266,166	5,659	-
Due from external parties	-	-	-	-	-	99,920	-	-	-	-
Inventory	268,708	235,567	207,194	117,059	92,325	90,302	76,950	62,635	75,211	100,208
Capital assets - net	3,882,168	3,901,293	3,144,365	3,473,233	3,438,929	2,869,073	2,853,192	1,729,616	1,709,172	1,761,322
<b>Total Assets</b>	<b>\$ 12,950,215</b>	<b>\$ 6,500,533</b>	<b>\$ 5,977,000</b>	<b>\$ 6,533,500</b>	<b>\$ 6,936,788</b>	<b>\$ 7,171,671</b>	<b>\$ 6,086,397</b>	<b>\$ 4,853,296</b>	<b>\$ 5,390,160</b>	<b>\$ 4,413,344</b>
<b>LIABILITIES AND NET ASSETS</b>										
<b>Liabilities</b>										
Accounts payable	\$ 380,276	\$ 341,301	\$ 315,980	\$ 330,292	\$ 259,047	\$ 256,236	\$ 393,022	\$ 589,153	\$ 301,515	\$ 364,625
Accrued liabilities	976,434	1,067,113	756,778	695,524	938,386	822,598	807,349	790,615	719,460	685,094
Due to other funds	9,438,440	4,983,050	1,100,665	704,667	3,267,781	2,232,260	1,338,108	-	-	-
Other liabilities	-	103,693	-	178,603	240,661	-	312,441	68,514	-	186,458
Notes and bonds payable - current portion	262,828	300,022	275,023	212,177	167,628	151,490	135,758	58,277	46,429	62,791
Other long-term liabilities	3,068,355	3,209,607	3,061,763	2,742,172	1,614,751	1,396,880	1,000,653	873,882	815,252	693,432
Notes and bonds payable - net of current portion	3,136,823	3,401,487	3,471,531	2,699,784	2,169,210	2,033,113	1,949,707	733,471	554,005	531,689
Total liabilities	17,263,156	13,406,273	8,981,740	7,563,219	8,657,464	6,892,577	5,937,038	3,113,912	2,436,661	2,524,089
<b>Net Assets</b>	<b>(4,312,941)</b>	<b>(6,905,740)</b>	<b>(3,004,740)</b>	<b>(1,029,719)</b>	<b>(1,720,676)</b>	<b>279,094</b>	<b>149,359</b>	<b>1,739,384</b>	<b>2,953,499</b>	<b>1,889,255</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 12,950,215</b>	<b>\$ 6,500,533</b>	<b>\$ 5,977,000</b>	<b>\$ 6,533,500</b>	<b>\$ 6,936,788</b>	<b>\$ 7,171,671</b>	<b>\$ 6,086,397</b>	<b>\$ 4,853,296</b>	<b>\$ 5,390,160</b>	<b>\$ 4,413,344</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Net Assets**  
**Chemung County Nursing Facility - Enterprise Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues</b>										
Charges for services	\$ 16,056,977	\$ 15,095,294	\$ 15,213,935	\$ 15,229,017	\$ 14,174,106	\$ 14,894,600	\$ 13,279,155	\$ 12,582,996	\$ 12,945,487	\$ 12,292,804
Other revenue	6,668,863	50,170	1,033,398	7,499,814	808,745	1,357,987	877,878	746,703	1,293,214	1,374,135
Total revenues	<u>22,725,840</u>	<u>15,145,464</u>	<u>16,247,333</u>	<u>22,728,831</u>	<u>14,982,851</u>	<u>16,252,587</u>	<u>14,157,033</u>	<u>13,329,699</u>	<u>14,238,701</u>	<u>13,666,939</u>
<b>Expenses</b>										
Personal services	8,701,513	8,406,548	8,095,913	8,265,388	8,107,221	7,689,733	6,906,782	6,662,854	6,594,693	7,419,006
Employee benefits	5,441,450	4,823,106	4,161,960	4,169,782	4,254,064	3,176,644	3,009,154	3,143,418	2,695,604	1,706,684
Contractual expenses	5,449,184	5,056,537	4,876,362	4,831,106	4,632,862	4,530,413	4,648,880	4,300,691	4,245,890	4,198,246
Depreciation	356,064	395,538	385,488	388,216	358,818	233,252	237,171	232,608	233,051	236,936
Bad debt expense	-	-	-	-	-	-	-	-	-	44,073
Indirect expense	228,783	226,150	242,000	250,000	196,530	304,000	229,000	202,000	217,000	205,000
Other expenses	(182,343)	354,551	329,507	1,129,141	272,662	409,050	128,804	61,613	126,492	293,138
Total expenses	<u>19,994,651</u>	<u>19,262,430</u>	<u>18,091,230</u>	<u>19,033,633</u>	<u>17,822,157</u>	<u>16,343,092</u>	<u>15,159,791</u>	<u>14,603,184</u>	<u>14,112,730</u>	<u>14,103,083</u>
<b>Operating Income (Loss)</b>	2,731,189	(4,116,966)	(1,843,897)	3,695,198	(2,839,306)	(90,505)	(1,002,758)	(1,273,485)	125,971	(436,144)
Non-operating revenues	-	361,901	-	-	932,000	304,000	-	93,726	967,681	665,484
Non-operating expenses	(138,390)	(145,935)	(131,124)	(3,004,241)	(92,464)	(83,760)	(587,267)	(34,356)	(29,408)	(33,359)
<b>Change in Net Assets</b>	2,592,799	(3,901,000)	(1,975,021)	690,957	(1,999,770)	129,735	(1,590,025)	(1,214,115)	1,064,244	195,981
<b>Net Assets - Beginning</b>	(6,905,740)	(3,004,740)	(1,029,719)	(1,720,676)	279,094	149,359	1,739,384	2,953,499	1,889,255	1,693,274
<b>Net Assets - Ending</b>	<u>\$ (4,312,941)</u>	<u>\$ (6,905,740)</u>	<u>\$ (3,004,740)</u>	<u>\$ (1,029,719)</u>	<u>\$ (1,720,676)</u>	<u>\$ 279,094</u>	<u>\$ 149,359</u>	<u>\$ 1,739,384</u>	<u>\$ 2,953,499</u>	<u>\$ 1,889,255</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Net Assets**  
**Tobacco Asset Securitization Corporation**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ 103,254	\$ 80,991	\$ 54,273	\$ 36,791	\$ 13,174	\$ 26,404	\$ 47,833	\$ 62,468	\$ 51,515	\$ 161,117
Other receivable - net	728,841	719,497	710,142	701,666	692,602	669,787	661,877	689,917	794,016	818,655
Restricted cash	648,254	648,254	1,026,503	996,437	980,886	915,395	861,953	760,297	695,710	1,103,013
Prepaid expenses	-	-	-	-	-	2,750	-	-	-	-
Unamortized bond issuance costs	148,249	158,425	168,601	179,602	192,253	206,004	220,030	235,706	252,482	261,472
<b>Total Assets</b>	<b>\$ 1,628,598</b>	<b>\$ 1,607,167</b>	<b>\$ 1,959,519</b>	<b>\$ 1,914,496</b>	<b>\$ 1,878,915</b>	<b>\$ 1,820,340</b>	<b>\$ 1,791,693</b>	<b>\$ 1,748,388</b>	<b>\$ 1,793,723</b>	<b>\$ 2,344,257</b>
<b>LIABILITIES AND NET ASSETS</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ 4,208	\$ 9,208	\$ 269,693
Bonds payable - current portion	425,000	270,000	265,000	-	-	-	-	-	-	-
Bonds payable - net of current portion net of discount	5,587,109	5,867,759	6,133,438	6,628,750	6,838,392	7,022,527	7,181,633	7,330,022	7,462,867	7,684,052
Total liabilities	6,012,109	6,137,759	6,398,518	6,628,750	6,838,392	7,022,527	7,181,633	7,334,230	7,472,075	7,953,745
<b>Net Assets</b>	<b>(4,383,511)</b>	<b>(4,530,592)</b>	<b>(4,438,999)</b>	<b>(4,714,254)</b>	<b>(4,959,477)</b>	<b>(5,202,187)</b>	<b>(5,389,940)</b>	<b>(5,585,842)</b>	<b>(5,678,352)</b>	<b>(5,609,488)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,628,598</b>	<b>\$ 1,607,167</b>	<b>\$ 1,959,519</b>	<b>\$ 1,914,496</b>	<b>\$ 1,878,915</b>	<b>\$ 1,820,340</b>	<b>\$ 1,791,693</b>	<b>\$ 1,748,388</b>	<b>\$ 1,793,723</b>	<b>\$ 2,344,257</b>



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Net Assets**  
**Tobacco Asset Securitization Corporation**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues</b>										
Charges for services	\$ 592,896	\$ 735,207	\$ 748,090	\$ 679,758	\$ 742,676	\$ 698,339	\$ 712,439	\$ 619,758	\$ 655,715	\$ 677,619
Other revenue	105	138	261	46,607	-	2,374	(2,400)	2,374	-	-
Total revenues	<u>593,001</u>	<u>735,345</u>	<u>748,351</u>	<u>726,365</u>	<u>742,676</u>	<u>700,713</u>	<u>710,039</u>	<u>622,132</u>	<u>655,715</u>	<u>677,619</u>
<b>Expenses</b>										
Contractual expense	33,660	24,433	32,304	24,227	29,042	31,151	20,712	26,095	22,712	34,056
Bond amortization expense	10,176	10,176	11,001	12,651	13,751	14,026	15,676	16,776	8,990	10,220
Interest expense	402,084	414,080	429,791	444,264	457,173	467,783	477,749	486,751	493,723	506,295
Trapping payment to County	-	378,249	-	-	-	-	-	-	199,154	41,479
Total expenses	<u>445,920</u>	<u>826,938</u>	<u>473,096</u>	<u>481,142</u>	<u>499,966</u>	<u>512,960</u>	<u>514,137</u>	<u>529,622</u>	<u>724,579</u>	<u>592,050</u>
<b>Operating Income (Loss)</b>	147,081	(91,593)	275,255	245,223	242,710	187,753	195,902	92,510	(68,864)	85,569
<b>Net Assets - Beginning</b>	<u>(4,530,592)</u>	<u>(4,438,999)</u>	<u>(4,714,254)</u>	<u>(4,959,477)</u>	<u>(5,202,187)</u>	<u>(5,389,940)</u>	<u>(5,585,842)</u>	<u>(5,678,352)</u>	<u>(5,609,488)</u>	<u>(5,695,057)</u>
<b>Net Assets - Ending</b>	<u>\$ (4,383,511)</u>	<u>\$ (4,530,592)</u>	<u>\$ (4,438,999)</u>	<u>\$ (4,714,254)</u>	<u>\$ (4,959,477)</u>	<u>\$ (5,202,187)</u>	<u>\$ (5,389,940)</u>	<u>\$ (5,585,842)</u>	<u>\$ (5,678,352)</u>	<u>\$ (5,609,488)</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Net Assets**  
**Workers Compensation Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ -	\$ 403	\$ 1,124	\$ -	\$ (42)	\$ 85	\$ 1,128	\$ 172,683	\$ 107,657	\$ -
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Accounts receivable - net	2,196,351	2,194,674	2,260,000	2,172,191	2,201,407	1,870,304	1,841,850	1,882,620	2,068,432	1,636,981
Due from other funds	3,816,289	3,141,289	709,213	639,016	415,712	2,060,310	1,035,661	576,155	576,155	546,155
State and federal receivables	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 6,012,640</b>	<b>\$ 5,336,366</b>	<b>\$ 2,970,337</b>	<b>\$ 2,811,207</b>	<b>\$ 2,617,077</b>	<b>\$ 3,930,699</b>	<b>\$ 2,878,639</b>	<b>\$ 2,631,458</b>	<b>\$ 2,752,244</b>	<b>\$ 2,183,136</b>
<b>LIABILITIES AND NET ASSETS</b>										
<b>Liabilities</b>										
Accounts payable	\$ 561	\$ 1,137	\$ 412	\$ 3,308	\$ 366	\$ 463	\$ -	\$ -	\$ 33	\$ 650
Accrued liabilities	1,538,617	2,105,859	2,075,754	2,001,674	2,031,269	1,718,820	1,686,092	1,729,577	2,068,432	1,636,981
Cash overdraft	-	-	-	-	-	-	-	-	-	30,880
Due to other funds	1,866,789	1,864,940	-	-	-	1,220,436	245,271	30,000	30,000	-
Due to other governments	-	-	-	-	-	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,405,967	3,971,936	2,076,166	2,004,982	2,031,635	2,939,719	1,931,363	1,759,577	2,098,465	1,668,511
<b>Net Assets</b>	<b>2,606,673</b>	<b>1,364,430</b>	<b>894,171</b>	<b>806,225</b>	<b>585,442</b>	<b>990,980</b>	<b>947,276</b>	<b>871,881</b>	<b>653,779</b>	<b>514,625</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 6,012,640</b>	<b>\$ 5,336,366</b>	<b>\$ 2,970,337</b>	<b>\$ 2,811,207</b>	<b>\$ 2,617,077</b>	<b>\$ 3,930,699</b>	<b>\$ 2,878,639</b>	<b>\$ 2,631,458</b>	<b>\$ 2,752,244</b>	<b>\$ 2,183,136</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Net Assets**  
**Workers Compensation Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Charges for services	\$ 1,900,233	\$ 2,029,307	\$ 1,483,037	\$ 1,364,737	\$ 1,029,270	\$ 1,298,353	\$ 1,038,374	\$ 1,130,004	\$ 551,950	\$ 547,821
Other revenue	387,422	157,635	216,861	93,953	133,597	147,156	199,577	-	425,000	90,373
Interfund transfers	-	-	-	-	-	-	-	-	-	400,000
Total revenues and other financing sources	<u>2,287,655</u>	<u>2,186,942</u>	<u>1,699,898</u>	<u>1,458,690</u>	<u>1,162,867</u>	<u>1,445,509</u>	<u>1,237,951</u>	<u>1,130,004</u>	<u>976,950</u>	<u>1,038,194</u>
<b>Operating Expenses</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	-	-
Employee benefits	1,045,412	1,716,683	1,611,952	1,237,907	1,568,405	1,401,805	1,162,556	997,862	895,808	755,071
Debt service	-	-	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>1,045,412</u>	<u>1,716,683</u>	<u>1,611,952</u>	<u>1,237,907</u>	<u>1,568,405</u>	<u>1,401,805</u>	<u>1,162,556</u>	<u>997,862</u>	<u>895,808</u>	<u>755,071</u>
<b>Operating Income (Loss)</b>	1,242,243	470,259	87,946	220,783	(405,538)	43,704	75,395	132,142	81,142	283,123
<b>Non-Operating Revenues</b>										
Investment income	-	-	-	-	-	-	-	85,960	58,012	915
Total non-operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,960</u>	<u>58,012</u>	<u>915</u>
<b>Changes in Net Assets</b>	1,242,243	470,259	87,946	220,783	(405,538)	43,704	75,395	218,102	139,154	284,038
<b>Net Assets - Beginning</b>	<u>1,364,430</u>	<u>894,171</u>	<u>806,225</u>	<u>585,442</u>	<u>990,980</u>	<u>947,276</u>	<u>871,881</u>	<u>653,779</u>	<u>514,625</u>	<u>230,587</u>
<b>Net Assets - Ending</b>	<u>\$ 2,606,673</u>	<u>\$ 1,364,430</u>	<u>\$ 894,171</u>	<u>\$ 806,225</u>	<u>\$ 585,442</u>	<u>\$ 990,980</u>	<u>\$ 947,276</u>	<u>\$ 871,881</u>	<u>\$ 653,779</u>	<u>\$ 514,625</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Net Assets**  
**Self Insurance Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>										
<b>Assets</b>										
Cash	\$ -	\$ 17,722	\$ 107,405	\$ -	\$ -	\$ 5,164	\$ 4,664	\$ -	\$ 718,055	\$ -
Taxes receivable - net	-	-	-	-	-	-	-	-	-	-
Accounts receivable - net	262,154	33,972	193,958	118,530	51,451	143,154	51,945	54,218	90,134	110,139
Due from other funds	9,928,388	6,663,123	579,700	763,353	730,270	10,041,777	7,942,822	3,319,341	3,319,341	3,319,341
State and federal receivables	324	1,109	873	740	854	3,749	3,586	6,233	6,791	6,031
Due from other governments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 10,190,866</b>	<b>\$ 6,715,926</b>	<b>\$ 881,936</b>	<b>\$ 882,623</b>	<b>\$ 782,575</b>	<b>\$ 10,193,844</b>	<b>\$ 8,003,017</b>	<b>\$ 3,379,792</b>	<b>\$ 4,134,321</b>	<b>\$ 3,435,511</b>
<b>LIABILITIES AND NET ASSETS</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ 687	\$ 281	\$ 5,637	\$ 4,500	\$ 2,684,459	\$ 3,430,127	\$ -
Accrued liabilities	989,370	1,001,802	878,500	878,500	778,858	1,724,544	471,696	557,399	576,648	526,527
Cash overdraft	-	-	-	-	-	-	-	-	-	2,974,830
Due to other funds	9,043,439	5,710,688	-	-	-	8,429,922	7,312,887	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-	-
Due to external parties	-	-	-	-	-	30,305	-	-	-	-
Total liabilities	10,032,809	6,712,490	878,500	879,187	779,139	10,190,408	7,789,083	3,241,858	4,006,775	3,501,357
<b>Net Assets</b>	<b>158,057</b>	<b>3,436</b>	<b>3,436</b>	<b>3,436</b>	<b>3,436</b>	<b>3,436</b>	<b>213,934</b>	<b>137,934</b>	<b>127,546</b>	<b>(65,846)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 10,190,866</b>	<b>\$ 6,715,926</b>	<b>\$ 881,936</b>	<b>\$ 882,623</b>	<b>\$ 782,575</b>	<b>\$ 10,193,844</b>	<b>\$ 8,003,017</b>	<b>\$ 3,379,792</b>	<b>\$ 4,134,321</b>	<b>\$ 3,435,511</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Comparative Statements of Revenues, Expenditures and Changes in Net Assets**  
**Self Insurance Fund**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues and Other Financing Sources</b>										
Charges for services	\$ 19,732,690	\$ 15,598,827	\$ 14,759,221	\$ 13,425,575	\$ 13,566,732	\$ 12,915,717	\$ 12,272,730	\$ 10,860,663	\$ 11,391,471	\$ 11,342,458
Other revenue	240	600	903	206	-	-	-	-	-	225,250
Interfund transfers	-	230,700	-	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>19,732,930</u>	<u>15,830,127</u>	<u>14,760,124</u>	<u>13,425,781</u>	<u>13,566,732</u>	<u>12,915,717</u>	<u>12,272,730</u>	<u>10,860,663</u>	<u>11,391,471</u>	<u>11,567,708</u>
<b>Operating Expenses</b>										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Economic opportunity and development	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Home and community services	-	-	-	-	-	-	-	-	-	-
Employee benefits	19,578,309	15,830,127	14,760,124	13,425,781	13,566,732	13,126,215	12,196,730	10,850,275	11,198,079	11,653,660
Debt service	-	-	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Distribution of sales tax	-	-	-	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>19,578,309</u>	<u>15,830,127</u>	<u>14,760,124</u>	<u>13,425,781</u>	<u>13,566,732</u>	<u>13,126,215</u>	<u>12,196,730</u>	<u>10,850,275</u>	<u>11,198,079</u>	<u>11,653,660</u>
<b>Operating Income (Loss)</b>	154,621	-	-	-	-	(210,498)	76,000	10,388	193,392	(85,952)
<b>Non-Operating Revenues</b>										
Investment income	-	-	-	-	-	-	-	-	-	-
Total non-operating revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Changes in Net Assets</b>	154,621	-	-	-	-	(210,498)	76,000	10,388	193,392	(85,952)
<b>Net Assets - Beginning</b>	3,436	3,436	3,436	3,436	3,436	213,934	137,934	127,546	(65,846)	20,106
<b>Net Assets - Ending</b>	<u>\$ 158,057</u>	<u>\$ 3,436</u>	<u>\$ 3,436</u>	<u>\$ 3,436</u>	<u>\$ 3,436</u>	<u>\$ 3,436</u>	<u>\$ 213,934</u>	<u>\$ 137,934</u>	<u>\$ 127,546</u>	<u>\$ (65,846)</u>

# **STATISTICAL SECTION**

**COUNTY OF CHEMUNG - STATE OF NEW YORK**

**Financial Trends**

**Net Assets by Component**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Governmental Activities</b>										
Investment in capital assets - net of related debt	\$ 111,163,064	\$ 102,849,092	\$ 97,732,091	\$ 97,448,021	\$ 93,740,487	\$ 84,285,920	\$ 68,702,515	\$ 41,886,459	\$ 31,266,270	\$ 31,059,886
Restricted	5,016,868	1,703,689	2,421,382	2,168,908	3,951,068	1,546,252	984,362	508,003	3,572,574	1,895,940
Unrestricted	19,586,045	17,656,377	7,977,305	6,982,704	6,328,458	11,483,316	12,567,472	2,877,480	(9,199,386)	(9,605,508)
<b>Total Governmental Activities</b>	<u>\$ 135,765,977</u>	<u>\$ 122,209,158</u>	<u>\$ 108,130,778</u>	<u>\$ 106,599,633</u>	<u>\$ 104,020,013</u>	<u>\$ 97,315,488</u>	<u>\$ 82,254,349</u>	<u>\$ 45,271,942</u>	<u>\$ 25,639,458</u>	<u>\$ 23,350,318</u>
<b>Business-Type Activities</b>										
Investment in capital assets - net of related debt	\$ 828,278	\$ 803,127	\$ 944,353	\$ 561,272	\$ 1,102,091	\$ 684,470	\$ 767,727	\$ 937,868	\$ 1,108,738	\$ 1,166,842
Restricted	-	-	-	-	-	-	(5,389,940)	261,562	-	-
Unrestricted	(9,524,730)	(12,239,459)	(8,388,092)	(6,305,245)	(7,782,244)	(5,607,563)	(618,368)	801,516	1,844,761	722,413
<b>Total Business-Type Activities</b>	<u>\$ (8,696,452)</u>	<u>\$ (11,436,332)</u>	<u>\$ (7,443,739)</u>	<u>\$ (5,743,973)</u>	<u>\$ (6,680,153)</u>	<u>\$ (4,923,093)</u>	<u>\$ (5,240,581)</u>	<u>\$ 2,000,946</u>	<u>\$ 2,953,499</u>	<u>\$ 1,889,255</u>
<b>Primary Government</b>										
Investment in capital assets - net of related debt	\$ 111,991,342	\$ 103,652,219	\$ 98,676,444	\$ 98,009,293	\$ 94,842,578	\$ 84,970,390	\$ 69,470,242	\$ 42,824,327	\$ 32,375,008	\$ 32,226,728
Restricted	5,016,868	1,703,689	2,421,382	2,168,908	3,951,068	1,546,252	(4,405,578)	769,565	3,572,574	1,895,940
Unrestricted	10,061,315	5,416,918	(410,787)	677,459	(1,453,786)	5,875,753	11,949,104	3,678,996	(7,354,625)	(8,883,095)
<b>Total Primary Government</b>	<u>\$ 127,069,525</u>	<u>\$ 110,772,826</u>	<u>\$ 100,687,039</u>	<u>\$ 100,855,660</u>	<u>\$ 97,339,860</u>	<u>\$ 92,392,395</u>	<u>\$ 77,013,768</u>	<u>\$ 47,272,888</u>	<u>\$ 28,592,957</u>	<u>\$ 25,239,573</u>



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Financial Trends**  
**Changes in Net Assets**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues</b>										
Governmental activities										
Program revenues										
General government	\$ 15,458,283	\$ 16,399,931	\$ 10,264,157	\$ 11,294,570	\$ 16,335,541	\$ 14,794,214	\$ 14,502,039	\$ 11,881,705	\$ 10,718,932	\$ 4,321,854
Education	4,658,803	5,192,602	4,412,470	4,026,737	-	-	-	-	-	-
Public safety	2,327,890	2,168,517	2,463,137	2,678,232	2,699,637	2,811,918	2,687,088	2,709,743	2,046,905	2,484,690
Health	9,094,234	8,834,543	9,970,511	11,687,301	10,874,606	7,804,024	8,012,118	8,139,981	8,906,168	7,034,842
Transportation	15,365,662	11,190,818	8,114,336	7,673,552	11,064,854	14,498,388	9,785,830	12,463,492	7,189,729	9,266,516
Economic opportunity and development	38,305,445	37,720,843	40,640,966	38,556,306	38,469,902	38,135,297	39,243,713	38,625,475	36,478,103	33,486,575
Culture and recreation	787,201	772,558	1,340,497	1,820,156	1,809,240	1,673,263	1,705,010	1,139,283	928,360	814,067
Home and community services	6,469,441	7,491,552	5,558,533	5,052,761	5,998,884	6,192,180	5,584,004	6,474,716	6,630,303	6,083,743
General revenues										
Real property taxes	28,736,964	28,136,446	26,822,806	25,932,409	25,532,248	25,854,083	28,130,560	25,150,503	22,082,255	22,540,093
Real property tax items	3,727,593	3,306,632	1,865,722	1,460,023	1,808,181	1,337,505	1,819,697	1,644,191	1,505,568	1,282,529
Non-property tax items	61,800,320	58,928,866	52,066,632	55,539,662	52,382,557	31,622,482	30,624,937	30,210,758	28,469,580	21,831,638
Use of money and property	1,397,066	1,233,646	1,265,326	1,517,656	1,858,926	730,245	649,703	424,079	426,501	632,006
Rental of real property, equipment and books	-	-	-	-	-	-	-	160,782	924,275	1,760,221
Sale of property and compensation for loss	1,019,861	929,473	966,512	1,186,330	2,449,832	1,165,590	3,228,641	1,202,530	1,407,887	8,266,067
Miscellaneous local sources	4,985,443	3,933,562	3,979,324	7,189,823	3,065,649	3,395,139	2,507,603	6,238,977	5,805,127	-
Total governmental activities	194,134,206	186,239,989	169,730,929	175,615,518	174,350,057	150,014,328	148,480,943	146,466,215	133,519,693	119,804,841
Business-type activities										
Nursing facility	16,056,977	15,095,294	15,213,935	15,229,017	14,174,106	16,252,587	14,157,033	13,329,699	13,981,650	12,292,804
Tobacco Asset Securitization Corporation	592,896	735,207	748,090	679,758	742,676	698,339	712,439	619,758	967,681	-
General revenues										
Real property taxes	-	-	-	-	-	-	-	-	-	-
Real property tax items	-	-	-	-	-	-	-	-	-	-
Non-property tax items	-	-	-	-	-	-	-	-	-	-
Use of money and property	105	138	261	46,607	-	-	-	-	-	-
Sale of property and compensation for loss	-	-	-	-	-	-	-	-	-	-
Miscellaneous local sources	6,668,863	50,170	-	7,499,814	808,745	2,374	(2,400)	2,374	257,051	2,039,619
Interfund transfers - net	-	361,901	1,033,398	(2,907,218)	932,000	304,000	(529,677)	93,726	-	-
Total business-type activities	23,318,841	16,242,710	16,995,684	20,547,978	16,657,527	17,257,300	14,337,395	14,045,557	15,206,382	14,332,423
<b>Total Primary Government Revenues</b>	<b>217,453,047</b>	<b>202,482,699</b>	<b>186,726,613</b>	<b>196,163,496</b>	<b>191,007,584</b>	<b>167,271,628</b>	<b>162,818,338</b>	<b>160,511,772</b>	<b>148,726,075</b>	<b>134,137,264</b>
<b>Expenses</b>										
Governmental activities										
General government	40,431,955	39,208,172	34,128,058	34,749,527	32,799,326	13,689,179	13,189,627	11,752,130	9,493,875	12,829,381
Education	4,661,422	5,192,602	4,412,651	4,026,737	3,771,725	3,790,932	3,827,360	3,371,903	3,422,510	4,753,482
Public safety	20,765,379	19,612,371	18,170,354	17,555,289	18,377,635	17,672,300	15,482,594	15,056,364	13,028,185	12,288,058
Health	13,938,498	17,017,668	13,193,916	13,149,190	11,970,580	11,606,317	10,285,616	9,046,409	9,238,478	8,583,019
Transportation	18,569,509	13,276,830	16,983,056	16,962,496	16,080,628	15,028,454	14,140,262	11,496,171	13,151,556	7,529,264
Economic opportunity and development	70,329,152	65,267,320	67,957,398	73,535,551	71,197,410	66,950,064	66,363,525	69,103,150	66,766,617	61,351,764
Culture and recreation	2,736,251	2,509,775	2,992,074	3,372,341	3,296,487	2,182,062	3,533,294	3,557,031	3,543,294	3,695,739
Home and community services	7,762,376	8,524,790	8,712,217	8,081,366	9,437,614	8,928,963	9,447,941	1,722,388	10,130,413	7,427,885
Interest	1,382,845	1,552,081	1,650,060	1,603,401	1,229,127	2,268,422	2,262,137	3,021,432	2,455,625	2,306,194
Total governmental activities	180,577,387	172,161,609	168,199,784	173,035,898	168,160,532	142,116,693	138,532,356	128,126,978	131,230,553	120,764,786
Business-type activities										
Nursing facility	20,133,041	19,408,365	18,222,354	19,130,656	17,914,621	16,426,852	15,217,381	14,637,540	14,142,138	14,136,442
Tobacco Asset Securitization Corporation	445,920	826,938	473,096	481,142	499,966	512,960	514,137	529,622	-	-
Total business-type activities	20,578,961	20,235,303	18,695,450	19,611,798	18,414,587	16,939,812	15,731,518	15,167,162	14,142,138	14,136,442
<b>Total Primary Government Expenses</b>	<b>201,156,348</b>	<b>192,396,912</b>	<b>186,895,234</b>	<b>192,647,696</b>	<b>186,575,119</b>	<b>159,056,505</b>	<b>154,263,874</b>	<b>143,294,140</b>	<b>145,372,691</b>	<b>134,901,228</b>
<b>Net Income (Loss) Governmental Activities</b>	<b>13,556,819</b>	<b>14,078,380</b>	<b>1,531,145</b>	<b>2,579,620</b>	<b>6,189,525</b>	<b>7,897,635</b>	<b>9,948,587</b>	<b>18,339,237</b>	<b>2,289,140</b>	<b>(959,945)</b>
<b>Net Income (Loss) Business-Type Activities</b>	<b>2,739,880</b>	<b>(3,992,593)</b>	<b>(1,699,766)</b>	<b>936,180</b>	<b>(1,757,060)</b>	<b>317,488</b>	<b>(1,394,123)</b>	<b>(1,121,605)</b>	<b>1,064,244</b>	<b>195,981</b>
<b>Net Income Total Primary Government</b>	<b>\$ 16,296,699</b>	<b>\$ 10,085,787</b>	<b>\$ (168,621)</b>	<b>\$ 3,515,800</b>	<b>\$ 4,432,465</b>	<b>\$ 8,215,123</b>	<b>\$ 8,554,464</b>	<b>\$ 17,217,632</b>	<b>\$ 3,353,384</b>	<b>\$ (763,964)</b>

COUNTY OF CHEMUNG - STATE OF NEW YORK  
Financial Trends  
Fund Balances of Governmental Funds

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>General Fund</b>										
Nonspendable	\$ 8,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - FAA cash	363,344	455,819	291,385	968,708	933,954	1,038,245	709,348	-	-	-
Restricted - health insurance cash	1,352,916	1,348,203	1,342,831	1,226,591	1,202,225	1,645,109	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	275,455	234,925	274,046	236,457	107,830	107,830	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	-	-	-	-	-	-	-
Assigned - special revenue funds	27,575,747	21,140,479	9,584,596	7,455,862	5,647,865	4,929,018	6,091,001	450,884	(953,748)	609,411
Unassigned	29,576,112	23,179,426	11,492,858	9,887,618	7,891,874	7,720,202	6,800,349	450,884	(953,748)	609,411
<b>Total General Fund</b>	<b>\$ 29,576,112</b>	<b>\$ 23,179,426</b>	<b>\$ 11,492,858</b>	<b>\$ 9,887,618</b>	<b>\$ 7,891,874</b>	<b>\$ 7,720,202</b>	<b>\$ 6,800,349</b>	<b>\$ 450,884</b>	<b>\$ (953,748)</b>	<b>\$ 609,411</b>
<b>Capital Projects Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - FAA cash	-	-	-	-	-	-	-	-	-	-
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	3,300,608	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	508,003	508,003	508,003	508,003	508,003	508,003	508,003	508,003	508,003	508,003
Assigned - capital projects	-	472,722	1,913,378	1,660,905	2,049,953	2,901,780	3,820,588	2,050,093	3,038,907	576,493
Unassigned	(1,557,597)	-	-	-	-	-	-	-	-	-
<b>Total Capital Projects Fund</b>	<b>\$ 2,251,014</b>	<b>\$ 980,725</b>	<b>\$ 2,421,381</b>	<b>\$ 2,168,908</b>	<b>\$ 2,557,956</b>	<b>\$ 3,409,783</b>	<b>\$ 4,328,591</b>	<b>\$ 2,558,096</b>	<b>\$ 3,546,910</b>	<b>\$ 1,084,496</b>
<b>County Road Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - FAA cash	-	-	-	-	-	-	-	-	-	-
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	(53,773)	(42,773)	(42,773)	(42,773)	(42,773)	(36,539)	41,359
Assigned - special revenue funds	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(53,773)	(42,773)	(42,773)	(42,773)	(36,539)	41,359	26,545
<b>Total County Road Fund</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (53,773)</b>	<b>\$ (42,773)</b>	<b>\$ (42,773)</b>	<b>\$ (42,773)</b>	<b>\$ (36,539)</b>	<b>\$ 41,359</b>	<b>\$ 26,545</b>
<b>Road Machinery Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - FAA cash	-	-	-	-	-	-	-	-	-	-
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	85,280	85,280	85,280	85,280	85,280	85,280	85,280	240,101	44,371	137,203
Assigned - special revenue funds	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total Road Machinery Fund</b>	<b>\$ 85,280</b>	<b>\$ 85,280</b>	<b>\$ 85,280</b>	<b>\$ 85,280</b>	<b>\$ 85,280</b>	<b>\$ 85,280</b>	<b>\$ 85,280</b>	<b>\$ 240,101</b>	<b>\$ 44,371</b>	<b>\$ 137,203</b>
<b>Solid Waste Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - FAA cash	-	-	-	-	-	-	-	-	-	-
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	835,709	865,903	1,298,010	1,211,663	1,211,472	2,110,153	2,031,236	793,415	701,475	512,932
Assigned - special revenue funds	-	-	-	-	-	-	-	-	-	-
Unassigned	835,709	865,903	1,298,010	1,211,663	1,211,472	2,110,153	2,031,236	793,415	701,475	512,932
<b>Total Solid Waste Fund</b>	<b>\$ 835,709</b>	<b>\$ 865,903</b>	<b>\$ 1,298,010</b>	<b>\$ 1,211,663</b>	<b>\$ 1,211,472</b>	<b>\$ 2,110,153</b>	<b>\$ 2,031,236</b>	<b>\$ 793,415</b>	<b>\$ 701,475</b>	<b>\$ 512,932</b>
<b>Sewer Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - FAA cash	-	-	-	-	-	-	-	-	-	-
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	2,233,839	2,158,906	1,835,029	1,401,764	1,570,690	1,952,853	1,912,976	1,729,716	1,719,807	1,399,302
Assigned - special revenue funds	-	-	-	-	-	-	-	-	-	-
Unassigned	2,233,839	2,158,906	1,835,029	1,401,764	1,570,690	1,952,853	1,912,976	1,729,716	1,719,807	1,399,302
<b>Total Sewer Funds</b>	<b>\$ 2,233,839</b>	<b>\$ 2,158,906</b>	<b>\$ 1,835,029</b>	<b>\$ 1,401,764</b>	<b>\$ 1,570,690</b>	<b>\$ 1,952,853</b>	<b>\$ 1,912,976</b>	<b>\$ 1,729,716</b>	<b>\$ 1,719,807</b>	<b>\$ 1,399,302</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Financial Trends**  
**Changes in Fund Balances of Governmental Funds**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Revenues</b>										
Real property taxes	\$ 28,736,964	\$ 28,136,446	\$ 26,822,806	\$ 25,932,409	\$ 25,532,248	\$ 25,854,083	\$ 28,130,561	\$ 25,150,503	\$ 22,082,255	\$ 22,540,093
Real property tax items	3,727,593	3,306,632	1,865,722	1,460,023	1,808,181	1,337,505	1,819,697	1,644,191	1,505,568	1,282,529
Non-property tax items	61,800,320	58,928,866	52,066,632	55,539,662	52,382,557	31,622,482	30,624,937	30,210,758	28,469,580	21,831,638
Departmental income	20,097,624	23,911,086	18,062,264	17,849,062	20,606,137	18,467,757	22,181,486	18,257,267	17,352,742	11,151,689
Intergovernmental revenue	5,572,941	7,009,236	5,141,683	5,624,660	4,705,135	4,461,344	4,906,804	4,198,338	4,120,254	4,165,473
Uses of money and property	1,397,066	1,233,646	1,265,326	1,517,656	1,858,927	1,781,796	1,362,285	1,542,768	1,292,764	1,517,895
Licenses and permits	39,723	18,819	17,469	19,329	11,093	13,174	13,293	10,959	16,043	10,673
Fines and forfeitures	319,042	266,627	326,971	301,583	277,917	333,651	300,299	314,803	237,430	274,848
Sale of property and compensation for loss	1,026,772	1,226,285	983,826	1,201,147	2,466,082	1,189,582	2,428,543	1,479,618	1,415,757	2,257,329
Miscellaneous local source	4,597,871	4,137,226	3,761,558	4,188,446	3,997,648	3,403,120	1,778,348	6,157,541	5,380,127	7,790,081
State aid	23,188,812	24,718,163	26,618,226	31,636,784	26,595,199	29,037,028	25,645,684	26,270,996	22,774,657	20,720,950
Federal aid	33,348,562	28,192,306	27,160,779	21,888,094	29,892,411	28,377,009	24,743,427	27,098,427	24,260,041	23,195,787
Total revenues	<u>183,853,290</u>	<u>181,085,338</u>	<u>164,093,262</u>	<u>167,158,855</u>	<u>170,133,535</u>	<u>145,878,531</u>	<u>143,935,364</u>	<u>142,336,169</u>	<u>128,907,218</u>	<u>116,738,985</u>
<b>Expenditures</b>										
General government	37,096,446	34,056,524	29,134,927	31,391,361	28,463,858	12,335,137	11,579,925	10,090,964	8,966,789	8,279,977
Education	4,661,422	5,192,602	4,412,651	4,026,737	3,771,725	3,790,932	3,827,360	3,371,903	3,422,510	4,753,482
Public safety	13,210,294	12,658,895	12,726,140	12,717,027	12,544,391	17,245,174	15,402,265	13,976,440	12,577,872	12,103,578
Health	10,448,737	10,345,121	10,692,219	10,793,542	11,380,019	11,173,936	9,993,260	9,745,951	9,073,510	8,544,819
Transportation	24,903,349	20,131,045	14,844,847	17,249,002	21,322,923	21,659,773	16,090,103	19,551,533	13,554,077	14,599,392
Economic opportunity and development	63,330,901	59,545,122	63,891,662	68,780,193	66,523,428	66,192,646	65,564,112	68,412,533	66,055,309	60,935,175
Culture and recreation	2,027,982	1,941,323	2,349,946	2,783,156	2,696,298	2,047,105	3,588,205	3,317,764	3,369,842	3,609,216
Home and community services	5,707,765	7,609,184	7,943,445	7,626,097	10,328,923	8,205,632	8,227,877	9,275,223	8,884,587	7,607,003
Employee benefits	17,050,703	15,473,956	13,550,761	12,288,557	13,131,952	-	-	-	-	-
Debt principal	4,302,889	4,205,744	4,062,117	5,219,990	4,843,881	4,616,328	4,191,449	4,414,155	4,274,734	4,030,782
Debt interest	1,308,219	1,502,328	1,496,297	1,477,572	1,604,226	2,151,555	2,173,093	2,754,676	2,201,060	2,045,980
Total expenditures	<u>184,048,707</u>	<u>172,661,844</u>	<u>165,105,012</u>	<u>174,353,234</u>	<u>176,611,624</u>	<u>149,418,218</u>	<u>140,637,649</u>	<u>144,911,142</u>	<u>132,380,290</u>	<u>126,509,404</u>
<b>Other Financing Sources (Uses)</b>										
Proceeds of refunding	5,978,590	-	-	-	-	-	-	-	-	-
Proceeds from debt issuance	7,907,131	2,306,786	3,442,849	4,321,011	6,098,574	4,043,724	5,234,718	3,254,481	4,813,155	1,583,270
Interfund transfers in	6,163,966	4,399,164	6,042,012	9,759,309	4,394,815	3,725,606	5,840,857	5,357,183	11,128,193	10,631,386
Interfund transfers out	(6,163,966)	(4,991,765)	(6,042,012)	(6,852,091)	(5,326,815)	(4,029,606)	(5,311,180)	(5,357,183)	(11,128,193)	(11,031,386)
Payment to refunded bond escrow agent	(5,877,588)	-	-	-	-	-	-	-	-	-
Refunding bond issuance costs	(101,002)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>7,907,131</u>	<u>1,714,185</u>	<u>3,442,849</u>	<u>7,228,229</u>	<u>5,166,574</u>	<u>3,739,724</u>	<u>5,764,395</u>	<u>3,254,481</u>	<u>4,813,155</u>	<u>1,183,270</u>
<b>Changes in Fund Balance</b>	<u>\$ 7,711,714</u>	<u>\$ 10,137,679</u>	<u>\$ 2,431,099</u>	<u>\$ 33,850</u>	<u>\$ (1,311,515)</u>	<u>\$ 200,037</u>	<u>\$ 9,062,110</u>	<u>\$ 679,508</u>	<u>\$ 1,340,083</u>	<u>\$ (8,587,149)</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Revenue Capacity**  
**Property Tax Levies and Full Value Assessment**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Full Value Assessment</b>	\$ 3,868,742,067	\$ 3,767,147,734	\$ 3,654,186,986	\$ 3,467,389,911	\$ 3,266,591,339	\$ 3,093,242,764	\$ 3,014,899,674	\$ 2,944,953,736	\$ 2,824,731,332	\$ 2,707,827,188
<b>COUNTY</b>										
County	27,005,000	26,322,145	25,529,490	24,200,030	22,924,483	22,924,483	24,985,495	22,974,653	20,153,204	20,153,204
Community College	5,320,969	5,282,674	4,005,904	3,768,309	3,781,784	3,822,480	3,350,211	3,935,316	3,537,414	3,038,441
Elmira Sewer District	868,841	868,842	893,842	893,842	839,655	824,724	1,016,156	964,290	872,462	848,369
Sewer District #1	1,106,218	1,106,218	1,134,916	1,134,916	1,050,848	1,020,000	1,020,000	970,780	909,000	702,709
Solid Waste	-	-	523,629	950,109	991,369	1,053,766	1,257,000	1,216,249	1,210,545	1,210,545
Total county	34,301,028	33,579,879	32,087,781	30,947,206	29,588,139	29,645,453	31,628,862	30,061,288	26,682,625	25,953,268
<b>TOWNS</b>										
Ashland	257,561	249,522	230,706	177,726	109,933	122,877	117,064	111,740	83,567	112,638
Baldwin	217,201	223,196	192,443	138,943	118,117	104,312	91,339	80,096	79,022	62,750
Big Flats	2,064,782	1,985,122	1,938,765	1,821,550	1,835,171	1,697,565	1,665,985	1,487,884	1,360,739	1,275,776
Catlin	501,236	482,776	467,028	459,531	418,105	418,824	421,879	438,623	392,829	289,588
Chemung	111,500	112,500	112,500	100,500	106,160	151,000	199,500	196,050	200,196	179,015
Elmira (Town)	1,091,197	1,357,898	1,284,673	1,341,635	1,322,928	1,587,979	1,538,640	1,385,393	1,333,525	1,331,285
Erin	210,906	195,433	159,998	159,998	159,998	130,917	125,580	122,379	121,634	121,738
Horseheads	605,389	627,698	558,698	527,443	545,302	550,104	523,591	471,212	512,121	487,950
Southport	947,650	950,000	995,000	1,063,436	1,102,000	1,148,090	1,190,000	1,212,000	1,192,500	1,183,775
Van Etten	710,603	694,117	668,221	529,977	391,978	381,977	379,077	367,577	353,760	353,760
Veteran	356,412	325,185	338,944	314,454	260,386	256,139	208,045	196,376	144,096	128,315
Total towns	7,074,437	7,203,447	6,946,976	6,635,193	6,370,078	6,549,784	6,460,700	6,069,330	5,773,989	5,526,590
<b>CITY</b>										
City of Elmira	10,442,544	10,237,252	9,269,810	10,259,337	9,533,684	9,004,736	9,278,740	8,221,793	7,912,761	7,518,873
<b>VILLAGES</b>										
Village of Wellsburg	85,487	67,514	57,899	40,901	41,944	46,166	42,544	52,466	65,046	54,479
Village of Elmira Heights	1,493,314	1,442,288	1,401,927	1,378,790	1,374,438	1,272,628	1,249,910	1,193,433	1,093,782	1,097,875
Village of Horseheads	1,495,454	1,384,954	1,283,297	1,240,770	1,172,131	1,126,528	1,034,250	998,703	993,202	875,894
Village of Van Etten	40,320	40,670	40,189	23,790	95,000	83,130	34,519	32,859	33,643	33,411
Village of Millport	43,792	37,771	37,100	37,031	34,175	31,655	30,350	29,186	28,905	25,889
Total villages	3,158,367	2,973,197	2,820,412	2,721,282	2,717,688	2,560,107	2,391,573	2,306,647	2,214,578	2,087,548
<b>SPECIAL DISTRICTS</b>										
Library District	2,481,966	2,437,502	2,336,605	2,336,605	2,140,001	1,963,969	-	-	-	-
Baldwin No. 1 Fire District	66,000	62,714	60,886	57,412	56,844	55,728	54,105	52,530	51,000	50,482
Big Flats No. 1 Fire District	593,150	575,850	488,850	482,400	454,010	414,148	369,000	337,388	325,970	311,500
Big Flats No. 2 Fire District	169,580	100,160	98,710	87,080	82,820	69,050	69,050	65,850	65,850	64,850
Chemung No. 1 Fire District	200,860	158,870	150,133	142,758	143,058	129,245	140,400	140,400	140,400	135,000
Elmira No. 1 Fire District	655,706	627,578	577,700	517,650	488,571	474,341	462,772	450,144	401,520	382,400
West Hill No. 3 Fire District	59,474	57,229	55,601	52,050	48,500	48,500	45,780	45,267	44,467	42,780
Erin No. 1 Fire District	132,500	132,500	132,500	132,500	99,900	99,900	99,600	98,000	-	85,000
Horseheads No. 1 Fire District	52,616	52,840	51,992	45,500	45,500	44,100	44,100	44,100	41,100	41,100
Pine City Fire District	135,981	131,000	120,500	119,000	116,500	113,500	105,500	102,500	101,000	100,000
Webbs Mills No. 4 Fire District	143,562	144,000	140,400	133,500	132,975	114,450	119,102	113,102	87,152	83,429
Total special districts	4,691,395	4,480,243	4,213,877	4,106,455	3,808,679	3,526,931	1,509,409	1,449,281	1,258,459	1,296,541
<b>SCHOOL DISTRICTS</b>										
Elmira Heights School District	5,068,549	5,004,202	4,915,510	4,809,226	4,675,719	4,688,196	4,210,916	3,841,274	3,494,122	3,278,756
Elmira School District	20,830,337	20,559,757	20,518,107	20,204,933	20,133,269	18,776,398	17,972,504	16,266,179	15,447,183	14,754,439
Horseheads School District	25,777,857	25,023,908	24,826,865	23,860,078	23,179,385	21,749,932	20,681,379	19,208,758	16,788,713	15,562,781
Total schools districts	51,676,743	50,587,867	50,260,482	48,874,237	47,988,373	45,214,526	42,864,799	39,316,211	35,730,018	33,595,976
<b>Total County-Wide Tax Levy</b>	\$ 111,344,514	\$ 109,061,885	\$ 105,599,338	\$ 103,543,710	\$ 100,006,641	\$ 96,501,537	\$ 94,134,083	\$ 87,424,550	\$ 79,572,430	\$ 75,978,796
<b>Total Direct Overlapping Tax Rate Per \$1,000</b>	\$ 28.78	\$ 28.95	\$ 28.90	\$ 29.86	\$ 30.61	\$ 31.20	\$ 31.22	\$ 29.69	\$ 28.17	\$ 28.06

**COUNTY OF CHEMUNG - STATE OF NEW YORK**

**Revenue Capacity**

**Top Ten Taxpayers**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Largest Taxpayers</b>										
<b>Assessed Value</b>										
New York State Electric & Gas	\$ 143,425,387	\$ 125,281,966	\$ 118,800,086	\$ 116,789,539	\$ 132,763,773	\$ 125,903,336	\$ 171,016,507	\$ 112,966,375	\$ 100,458,723	\$ 117,580,115
Talisman Energy USA	120,173,813	135,237,384	168,383,353	93,909,787	125,347,751	65,989,616	36,541,852	36,541,852	36,541,852	36,541,852
Arnot Realty Corp	58,461,811	58,476,097	64,582,760	66,533,595	66,331,367	65,934,675	71,379,861	71,379,861	70,461,329	60,342,197
Big Flats I, II, III, IV, LLC	35,845,600	35,844,400	35,872,200	35,378,700	35,376,500	35,376,500	34,372,300	35,244,384	37,081,912	32,692,400
Vulcraft	17,710,833	17,784,833	17,784,833	18,143,033	18,143,033	18,143,033	19,228,639	19,228,639	-	-
Verizon Communications	20,225,711	22,254,787	23,862,411	26,699,881	21,737,597	20,075,238	22,334,459	17,825,925	26,754,157	26,196,802
CVS	54,305,300	36,961,800	787,700	632,700	-	-	-	-	-	-
Pennsylvania Lines, LLC	12,393,394	11,773,709	12,080,101	14,039,731	12,029,673	14,595,365	16,824,990	16,657,271	16,651,960	17,149,714
Greenridge Apartments LLC	15,507,800	15,309,975	14,811,291	14,460,974	10,353,164	11,997,179	10,535,567	10,535,567	10,535,567	10,535,567
DDR Horseheads, LLC	15,700,000	15,700,000	15,700,000	15,700,000	9,400,508	9,500,000	8,000,000	8,000,000	-	-
Total assessed value	<u>\$ 493,749,649</u>	<u>\$ 474,624,951</u>	<u>\$ 472,664,735</u>	<u>\$ 402,287,940</u>	<u>\$ 431,483,366</u>	<u>\$ 367,514,942</u>	<u>\$ 390,234,175</u>	<u>\$ 328,379,874</u>	<u>\$ 298,485,500</u>	<u>\$ 301,038,647</u>
<b>Tax Paid</b>										
New York State Electric & Gas	\$ 1,629,187	\$ 1,406,879	\$ 1,294,044	\$ 1,275,795	\$ 1,485,718	\$ 1,427,748	\$ 1,408,828	\$ 1,388,960	\$ 1,303,426	\$ 1,305,253
Talisman Energy USA	1,513,375	1,738,760	1,894,487	1,543,056	1,564,594	818,845	467,242	467,242	467,242	467,242
Arnot Realty Corp	718,783	737,007	815,705	815,225	842,323	831,773	868,485	868,485	868,485	868,485
Big Flats I, II, III, IV, LLC	457,950	473,760	475,929	480,482	478,247	476,677	480,748	480,748	480,748	480,748
Vulcraft	215,617	220,658	221,663	227,270	309,483	305,789	327,045	327,045	327,045	327,045
Verizon Communications	272,486	339,033	315,092	293,245	250,247	233,838	273,542	301,075	273,720	268,598
CVS	46,740	2,707	1,930	2,105	-	-	-	-	-	-
Pennsylvania Lines, LLC	94,308	85,075	87,789	90,837	81,566	102,595	105,106	119,429	226,449	415,423
Greenridge Associates	169,934	170,297	164,030	163,621	118,977	136,389	128,663	128,663	128,663	128,663
DDR Horseheads, LLC	131,382	138,307	97,953	98,347	98,824	98,547	86,323	83,168	-	-
Total taxes paid	<u>\$ 5,249,762</u>	<u>\$ 5,312,483</u>	<u>\$ 5,368,622</u>	<u>\$ 4,989,983</u>	<u>\$ 5,229,979</u>	<u>\$ 4,432,201</u>	<u>\$ 4,145,982</u>	<u>\$ 4,164,815</u>	<u>\$ 4,075,778</u>	<u>\$ 4,261,457</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Revenue Capacity**  
**Sales Tax Receipts**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Sales Tax Receipts</b>										
County share	\$ 37,695,050	\$ 35,985,388	\$ 31,790,213	\$ 33,754,711	\$ 32,039,814	\$ 30,805,106	\$ 29,359,604	\$ 29,179,099	\$ 27,488,979	\$ 20,275,936
City, towns and villages share	22,617,030	21,591,233	19,074,128	20,252,827	19,223,888	18,483,063	17,615,762	17,507,459	16,493,388	14,682,574
<b>Total Receipts</b>	<u>\$ 60,312,080</u>	<u>\$ 57,576,621</u>	<u>\$ 50,864,341</u>	<u>\$ 54,007,538</u>	<u>\$ 51,263,702</u>	<u>\$ 49,288,169</u>	<u>\$ 46,975,366</u>	<u>\$ 46,686,558</u>	<u>\$ 43,982,367</u>	<u>\$ 34,958,510</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Debt Capacity**  
**Ratio of Outstanding Debt by Type**

Fiscal Year	Governmental Activities				Business Type Activities			Total Primary Government	* Percentage of Personal Income	** Per Capita
	General Obligation Bonds	Refunding Bonds	Bond Anticipation Notes	Revenue Anticipation Notes	General Obligation Bonds	Refunding Bonds	Bond Anticipation Notes			
2002	37,708,329	-	366,400	20,000,000	587,014	-	7,466	58,669,209	2.66%	644.22
2003	38,564,542	-	181,678	18,000,000	600,434	-	-	57,346,654	2.56%	629.70
2004	37,595,522	-	328,523	18,000,000	8,121,770	-	-	64,045,815	2.73%	703.26
2005	38,822,852	-	164,622	-	9,267,098	-	-	48,254,572	1.95%	529.86
2006	38,409,354	-	1,253,673	-	9,207,130	-	-	48,870,157	1.89%	536.62
2007	39,312,266	-	239,019	-	9,175,230	-	-	48,726,515	1.78%	535.04
2008	38,691,131	-	239,019	-	9,540,711	-	-	48,470,861	1.63%	532.24
2009	38,196,379	-	226,000	3,000,000	10,144,992	-	-	51,567,371	1.80%	566.24
2010	36,382,901	-	903,000	-	9,839,268	-	-	47,125,169	1.56%	530.55
2011	34,958,256	5,112,502	1,652,400	-	9,367,153	107,498	-	51,197,809	1.61%	576.40

**Note:** Details regarding the County's outstanding debt can be found in the notes to the financial statements. Full value assessment from the New York State Office of Real Property Tax Service.

\* The personal income is from the US Department of Commerce Bureau of Economic Analysis.

\*\* The County's population per the 2000 Census was 91,070. This population was used for years 2002-2009 per capita calculation. The County's population per the 2010 Census was 88,824. This population was used for the 2010-2011 per capita calculation.

COUNTY OF CHEMUNG - STATE OF NEW YORK  
Debt Capacity  
Ratio of General Bonded Debt Outstanding

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<u>General Bonded Debt Outstanding</u>						
<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Refunding Bonds</u>	<u>Total Primary Government</u>	<u>Percentage of Full Value Assessment</u>	<u>* Per Capita</u>	
2002	38,295,343	-	38,295,343	1.41%	644.22	
2003	39,164,976	-	39,164,976	1.39%	629.70	
2004	45,717,292	-	45,717,292	1.55%	703.26	
2005	48,089,950	-	48,089,950	1.60%	529.86	
2006	47,616,484	-	47,616,484	1.54%	536.62	
2007	48,487,496	-	48,487,496	1.48%	535.04	
2008	44,296,842	3,935,000	48,231,842	1.39%	532.24	
2009	48,341,371	-	48,341,371	1.32%	566.24	
2010	46,222,169	-	46,222,169	1.23%	530.55	
2011	44,325,409	5,220,000	49,545,409	1.28%	576.40	

**Note:** Details regarding the County's outstanding debt can be found in the notes to the financial statements. Full value assessment from the New York State Office of Real Property Tax Service.

\* The County's population per the 2000 Census was 91,070. This population was used for years 2002-2009 per capita calculation. The County's population per the 2010 Census was 88,824. This population was used for the 2010-2011 per capita calculation.



**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Debt Capacity**  
**Direct and Overlapping Governmental Activities Debt**

	<u>Reporting Year End</u>	<u>Total Debt Outstanding</u>	<u>Exempt Debt</u>	<u>Applicable Overlapping Debt</u>
City of Elmira	12/31/2010	\$ 39,299,138	\$ 27,670,000	\$ 11,629,138
Town of Big Flats	12/31/2010	4,607,480	1,147,480	3,460,000
Town of Elmira	12/31/2010	29,500	-	29,500
Town of Erin	12/31/2010	67,006	-	67,006
Town of Horseheads	12/31/2010	105,000	105,000	-
Town of Van Eten	12/31/2010	36,050	-	36,050
Town of Veteran	12/31/2010	156,000	-	156,000
Elmira Heights Central School District	6/30/2011	17,318,566	-	17,318,566
Elmira City School District	6/30/2011	143,181,830	-	143,181,830
Horseheads Central School District	6/30/2011	23,825,000	-	23,825,000
Village of Elmira Heights	6/30/2011	947,412	67,412	880,000
Village of Horseheads	6/30/2011	422,862	422,862	-
Big Flats No. 1 Fire District	12/31/2010	500,000	-	500,000
Big Flats No. 2 Fire District	12/31/2010	134,000	-	134,000
Chemung No. 1 Fire District	12/31/2010	189,574	-	189,574
Erin No. 1 Fire District	12/31/2010	398,795	-	398,795
Horseheads No. 1 Fire District	12/31/2010	37,588	-	37,588
Subtotal other governmental overlapping debt		<u>231,255,801</u>	<u>29,412,754</u>	<u>201,843,047</u>
County direct debt	12/31/2011	49,545,409	1,975,725	47,569,684
Total direct and overlapping debt		<u>\$ 280,801,210</u>	<u>\$ 31,388,479</u>	<u>\$ 249,412,731</u>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Debt Capacity**  
**Legal Debt Margin Information**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Five year average full valuation	\$ 3,470,024,754	\$ 3,299,262,135	\$ 3,299,928,761	\$ 3,028,818,092	\$ 2,917,130,939	\$ 2,826,315,793	\$ 2,708,714,736	\$ 2,613,231,113	\$ 2,446,007,647	\$ 2,473,336,055
Debt limit (7% of average full valuation)	242,901,733	230,948,349	230,995,013	212,017,266	204,199,166	197,842,106	189,610,032	182,926,178	171,220,535	173,133,524
Total debt	51,197,809	47,125,169	51,567,371	48,470,861	48,726,515	48,870,157	48,254,572	64,045,815	57,346,654	58,669,209
Less - exempt debt										
TASC	6,075,000	6,137,759	6,398,438	6,628,750	6,838,392	7,022,527	7,181,633	7,330,022	-	-
BANS	1,652,400	903,000	226,000	239,019	239,019	1,253,673	164,622	328,523	181,678	373,866
Sewer Extensions SD#1	598,090	644,695	689,685	732,282	773,263	813,049	851,219	886,996	922,702	532,584
Sewer Extensions ESD	1,377,635	1,458,480	1,538,789	1,617,217	580,164	613,377	647,929	486,730	510,068	146,532
	9,703,125	9,143,934	8,852,912	9,217,268	8,430,838	9,702,626	8,845,403	9,032,271	1,614,448	1,052,982
Total net debt subject to limit	41,494,684	37,981,235	42,714,459	39,253,593	40,295,677	39,167,531	39,409,169	55,013,544	55,732,206	57,616,227
<b>Legal Debt Margin</b>	<b>\$ 201,407,049</b>	<b>\$ 192,967,114</b>	<b>\$ 188,280,554</b>	<b>\$ 172,763,673</b>	<b>\$ 163,903,489</b>	<b>\$ 158,674,575</b>	<b>\$ 150,200,863</b>	<b>\$ 127,912,634</b>	<b>\$ 115,488,329</b>	<b>\$ 115,517,297</b>
<b>Percentage of Debt Limit Used</b>	<b>17.08%</b>	<b>16.45%</b>	<b>18.49%</b>	<b>18.51%</b>	<b>19.73%</b>	<b>19.80%</b>	<b>20.78%</b>	<b>30.07%</b>	<b>32.55%</b>	<b>33.28%</b>

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Demographic and Economic Information**

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<b>Fiscal Year</b>		<b>Population</b>	<b>Personal Income</b>	<b>Total Personal Income</b>	<b>Full Value Assessment</b>	<b>Unemployment</b>		
						<b>County</b>	<b>NYS</b>	<b>US</b>
2002	*	90,810	24,253	2,202,414,930	2,707,827,188	6.30%	6.30%	5.70%
2003	*	90,413	24,751	2,237,812,163	2,824,731,332	6.60%	6.30%	5.40%
2004	*	90,014	26,043	2,344,234,602	2,944,953,736	6.10%	5.80%	5.30%
2005	*	89,117	27,787	2,476,294,079	3,014,899,674	5.00%	4.90%	4.96%
2006	*	88,624	29,195	2,587,377,680	3,093,167,919	4.90%	4.50%	4.31%
2007	*	88,015	31,064	2,734,097,960	3,266,591,339	4.60%	4.50%	4.80%
2008	*	88,873	33,385	2,967,025,105	3,467,389,911	5.70%	5.40%	7.10%
2009	*	88,331	32,467	2,867,842,577	3,654,186,986	8.90%	8.40%	9.70%
2010	**	88,824	34,104	3,029,253,696	3,767,147,734	8.80%	8.60%	8.50%
2011	**	88,824	35,752	3,175,635,648	3,868,742,066	8.80%	8.80%	8.20%

\* Estimate from US Census Bureau  
\*\* Actual US Census data from 2010

**COUNTY OF CHEMUNG - STATE OF NEW YORK**  
**Operating Information**  
**County Government Full Time Equivalents and Other Information**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>FULL TIME EQUIVALENT POSITIONS</b>										
General government	120	122	115	120	120	115	120	111	120	127
Public safety	196	195	194	193	197	194	187	187	192	187
Transportation	55	57	58	57	61	62	63	63	71	73
Health	82	87	92	93	88	76	71	66	70	74
Economic opportunity and development	423	429	428	421	407	399	381	375	388	409
Culture and recreation	7	8	10	10	9	9	8	8	12	13
Home and community services	63	65	69	73	80	84	86	88	87	91
<b>Total Full Time Equivalent Positions</b>	<b>946</b>	<b>963</b>	<b>966</b>	<b>967</b>	<b>962</b>	<b>939</b>	<b>916</b>	<b>898</b>	<b>940</b>	<b>974</b>
<b>GENERAL GOVERNMENT</b>										
Number of registered voters	54,624	56,268	50,796	52,361	54,503	52,361	56,190	57,957	54,530	56,788
<b>PUBLIC SAFETY</b>										
DWI arrests	436	467	592	508	538	511	556	563	468	589
Average daily jail population	495	570	775	921	847	887	841	694	457	435
Yearly jail admissions	2,032	2,025	1,658	1,996	2,454	2,571	3,028	3,228	2,764	2,792
<b>TRANSPORTATION</b>										
Airport enplanements	152,666	125,716	113,748	103,952	99,422	83,026	91,015	103,408	90,554	91,868
Bus ridership	688,315	686,555	695,135	723,498	696,031	648,622	600,057	570,916	627,511	628,856
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>										
Persons on Medical Assistance	19,698	19,625	18,702	17,053	16,463	16,573	16,707	16,876	16,043	13,972
Persons on temporary assistance	986	1,167	1,332	1,270	1,622	1,824	2,026	2,392	2,200	1,886
Persons on safety net	494	634	687	673	790	910	909	874	728	516
Persons receiving Food Stamps	14,591	14,187	13,466	11,076	9,947	9,681	9,815	9,419	8,450	6,731
<b>CULTURE AND RECREATION</b>										
Rooms tax revenue	844,188	767,735	565,855	604,571	492,000	443,526	427,138	391,562	368,215	396,246
Tobacco revenue	948,696	1,194,748	963,149	1,152,316	994,099	938,126	1,039,876	1,020,474	940,126	1,408,431
Summer temporary employees	263	263	338	283	293	245	210	257	239	230