

COUNTY OF CHEMUNG – STATE OF NEW YORK

Office of the Chemung County Treasurer

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2013

Prepared By:

Office of the Chemung County Treasurer

Joseph E. Sartori, CPA

June 27, 2014



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INTRODUCTORY SECTION



CHEMUNG COUNTY

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JOSEPH E. SARTORI, CPA
COUNTY TREASURER

June 27, 2014

**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, 2013 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, 2013. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, the auditors’ express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. As a result of their audit they have issued an unmodified opinion on the County’s basic financial statements for the year ended December 31, 2013.

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*, the independent auditors' report on compliance for each major program and on internal control over compliance required by OMB Circular A-133, and a schedule of findings and questioned costs. The single audit 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 "County Charter"). 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 Statements No. 14 and No. 61 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 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 10th for their consideration. The Legislature must submit the proposed budget along with any changes they adopt back to the Executive not later than the 7th 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 9th day of December. If the Executive does not submit objection to changes by the 9th day of December the budget is deemed adopted on that date. If objections are submitted, the Legislature can, with a three-fifths vote, override the Executive's 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 15th 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:

Synthes USA – Synthes USA (“Synthes”) is a world leader in orthopedic implant devices. Synthes constructed a \$14 million manufacturing facility across from the Elmira-Corning Regional Airport (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. CAF has also been awarded a \$118 million contract from the Massachusetts Department of Transportation to build new train cars for the Green Line Extension. The CAF facility located in the County could be the recipient of hundreds of new rail cars over this 30-year period. There are also several other large contracts. CAF currently employs 800 people and that number is expected to increase to meet the demands of these contracts.

CVS - CVS completed construction of 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.

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 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 300 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 employees over 350 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 facility in Elmira Heights, New York 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. Hardinge employs approximately 600 people throughout its facilities.

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 engines, diesel engines and gas turbines, and plate and frame filter presses used in the food and beverage industry. Employment at Hilliard has increased from 350 employees a few years ago to 625 by the end of 2013.

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.

Sales Tax

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. 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.

In 2013 the County Legislature approved a reallocation of sales tax receipts between the County, Towns, Villages and the City of Elmira. Under the reallocation plan the County’s share would grow from 62.5% of gross receipts to 75% of gross receipts. The reallocation is to be phased in over four years beginning in 2015.

Health Care

There are two major hospitals within the County. St. Joseph’s Hospital is a church affiliated facility and has been in operation for over seventy years and Arnot-Ogden Medical Center is a non-denominational facility which began in 1888 and has grown with the area. In 2011, Arnot and St. Joseph’s along with Ira Davenport Hospital in Bath, New York merged and are now providing services in a much more efficient manner. The combined entity employees 2,300 people. In addition, Guthrie Healthcare System operates several outpatient clinics throughout the County. Guthrie is also building a new Corning Hospital opening in July 2014 located just across the County line in Big Flats. 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 and Chemung Counties, as well as part of Tioga County.

The former Laganegro School Building, located in the City of Elmira, 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 Vulcraft, Hardinge, Hillard, Howell and others.

The County is the home of Elmira College, which, until 1969, was the first women's college to grant degrees comparable to those awarded to 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, Alfred University, Cornell University, Hobart, William Smith, Ithaca College, Syracuse University, the State Universities of New York at Cortland, Geneseo, Alfred State, 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.

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 Museum of Glass and other nearby attractions of New York's Southern Tier.

Transportation

Air transportation is available through the County-owned Elmira-Corning Regional Airport (the "Airport"). It is served by First Air (locally owned Fixed Base Operator (FBO)), US Airways Express, Delta Connection, Allegiant Air and United Express. 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. Though enplanements were down from the peak year of 2011, the 2013 numbers were still strong and, in fact, reflected the third highest total for the airport.

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, 2013 the accrued liability for claims in the self-insurance fund was \$1,914,332. The County also is currently self-insured for workers' compensation insurance. As of December 31, 2013 the accrued liability for claims in the workers' compensation fund was \$1,575,180.

The County purchases conventional insurance for property and health.

PENSION AND OTHER POST-EMPLOYMENT BENEFITS

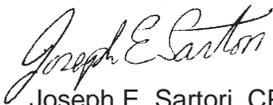
The County participates in the New York State and Local Employees' Retirement System (the "Plan"). The Plan is a multiple employer defined benefit pension plan. The Plan provides retirement, disability and death benefits to plan members. The New York State Retirement and Social Security Law governs the 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 its employees. As of December 31, 2013 there were 360 retired employees receiving health care benefits through the County.

ACKNOWLEDGEMENT

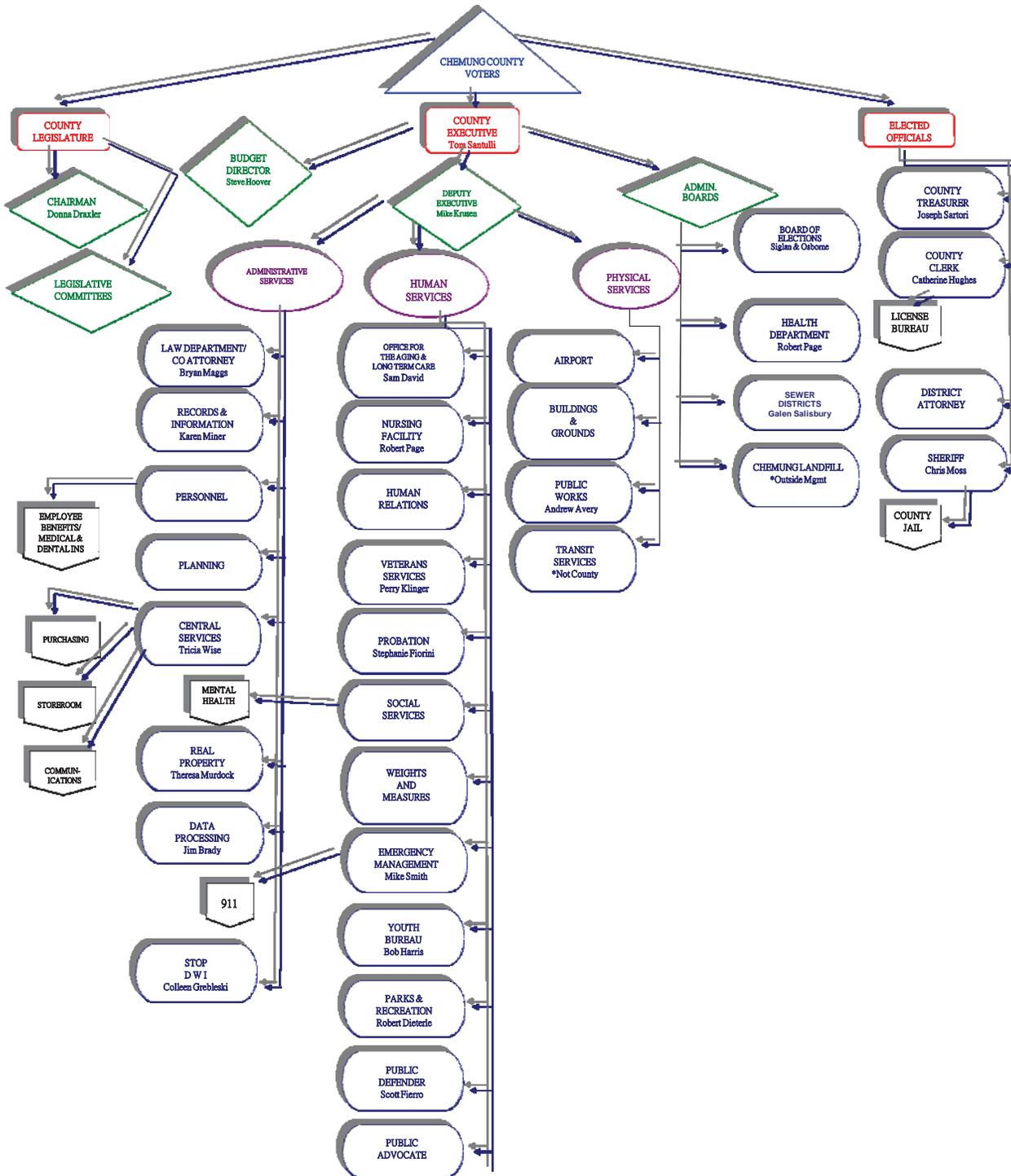
The presentation of this report would not have been possible without the hard work and dedication of the Treasurer's Office staff. We would also like to acknowledge the hard work and professionalism of our independent auditors, EFP Rotenberg, LLP, in this effort.

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
2013

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, III	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. Madl	Thirteenth District
Donna L. Draxler, Chairman	Fourteenth District
Rodney J. Strange	Fifteenth District

FINANCIAL SECTION
Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Members of 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, 2013, and the related notes to the financial statements, which collectively comprise the County of Chemung - State of New York's basic financial statements as listed in the table of contents. We did not audit the financial statements of the Chemung County Nursing Facility, which is both a major fund and 21 percent, 0 percent and 80 percent, respectively, of the assets, net position, and revenues of the business-type activities. We did not audit the financial statements of the Chemung County Soil and Water Conservation District, which is both a major fund and 4 percent, 8 percent, and 17 percent, respectively, of the assets, net position, and revenues of discretely presented component units.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Chemung County Nursing Facility, which represent 21 percent, 0 percent, and 80 percent, respectively, of the assets, net position, and revenues of the business-type activities. We did not audit the financial statements of the Chemung County Soil and Water Conservation District, which is both a major fund and 4 percent, 8 percent, and 17 percent, respectively, of the assets, net position, and revenues of discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and by our opinion, insofar as it relates to the amounts included for the Chemung County Nursing Facility and the Chemung County Soil and Water Conservation District, is based solely on the reports 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 from material misstatement. The financial statements of the Chemung County Nursing Facility were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Chemung - State of New York, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 1 to the basic financial statements, the County of Chemung - State of New York adopted the provisions of GASB Statement No, 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules and schedule of funding progress for other postemployment benefits obligation on pages 3 - 13, 50 - 56, and 57, respectively, 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 and the other auditors 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 the 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.

Other Information

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. The introductory section, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

The other supplementary information on pages 59 - 63 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections on pages I - VIII and 64 - 100, respectively, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2014 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 grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County of Chemung - State of New York's internal control over financial reporting and compliance.

EFP Rotenberg, LLP

EFP Rotenberg, LLP
Corning, New York
June 27, 2014

FINANCIAL SECTION
Management's Discussion and Analysis

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

Introduction

Our discussion and analysis of the County of Chemung - State of New York's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2013. 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 basic financial statements, which immediately follow this section.

Financial Highlights

- The County's net position, as of December 31, 2013, in the government-wide statements amounted to \$98,847,427 for all governmental activities. The unrestricted net position was \$22,536,377, the net investment in capital assets was \$74,952,172 and \$1,358,878 was restricted as of December 31, 2013.
- The County's net position, as of December 31, 2013, in the government-wide statements amounted to \$32,702,306 for all business-type activities. The unrestricted net position was \$(9,060,010), the net investment in capital assets was \$41,062,681 and \$699,635 was restricted as of December 31, 2013.
- The "current ratio", which is an indicator of liquidity, for governmental activities was 2.31 and 4.75 as of December 31, 2013 and 2012, respectively.
- The "current ratio", which is an indicator of liquidity, for business-type activities was 0.80 and 0.77 as of December 31, 2013 and 2012, respectively.
- Governmental activities net position decreased by \$1,215,953 or 1.22% in 2013, as compared with a decrease of \$636,806 or 0.63% in 2012.
- Business-type net position increased by \$444,715 or 1.38% in 2013, as compared with an increase of \$1,830,639 or 6.02% in 2012.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the basic financial statements. This report also includes required and other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. The statement of net position presents financial information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Net position is classified into three components as follows:

Net Investment in Capital Assets - This amount of net position reports the difference between capital assets and the outstanding balance of debt issued to purchase or construct capital assets, with adjustments for premiums/discounts on debt issuances, debt related outflows/inflows and unspent debt proceeds.

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

Unrestricted Net Position - This amount is all net position that is not invested in capital assets or restricted net position.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues, governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and charges, business-type activities. The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance, culture and recreation, home and community services, and debt interest. The business-type activities of the County include operation of the Chemung County Nursing Facility, operations of the Elmira-Corning Regional Airport and activities conducted by the Chemung County Tobacco Asset Securitization Corporation.

The government-wide financial statements include not only the County itself, known as the primary government, but also legally separate component units for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Chemung County Industrial Development Agency and the Chemung County Soil and Water Conservation District, although legally separate, function for all practical purposes as departments of the County, and therefore have been included as component units of the County.

The government-wide financial statements can be found on pages 14 - 15 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-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 assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the 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. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement 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 governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general and capital projects funds, which are considered to be the County's only major funds as defined by the Governmental Accounting Standards Board Statement No. 34. Data from the other four funds are combined into a single aggregated presentation as total nonmajor funds. These include, solid waste, road machinery, sewer and county road. Individual fund data for the nonmajor funds is provided in the form of combining statements in the combining and individual fund statements and schedules in the other supplementary information section of this report.

The County legally adopts an annual budget for all governmental funds. Budgetary comparison statements have been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 16 - 19 of this report.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

Proprietary Funds

The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the Chemung County Nursing Facility, the Elmira-Corning Regional Airport and the Chemung County Tobacco Asset Securitization Corporation. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for the workers' compensation and self insurance funds. Because internal service funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Chemung County Nursing Facility, the Elmira-Corning Regional Airport and the Chemung County Tobacco Asset Securitization Corporation, all of which are considered to be major funds of the County. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the combining and individual fund statements and schedules in the other supplementary information section of this report. The basic proprietary fund financial statements can be found on pages 20 - 22 of this report.

Fiduciary Fund

The fiduciary fund is used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for the fiduciary fund is much like that used for proprietary funds.

The County maintains one type of fiduciary fund. The agency fund reports resources held by the County in a custodial capacity for individuals, private organizations and other governments. Agency funds have no measurement focus. The fiduciary fund financial statement can be found on page 23 of this report.

Component Units

The discretely presented component unit financial statements include legally separate organizations for which the primary government is not financially accountable but are reported based on the nature and significance of their relationship with the primary government. The discretely presented component unit financial statements can be found on page 24 - 25 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 26 - 49 of this report.

Other Financial Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. This includes a budgetary comparison schedules and a schedule of funding progress for other postemployment benefits obligation. Also included in this section are the notes to the required supplementary information. Required supplementary information can be found on pages 50 - 58 of this report.

Presented as other supplementary information, the combining statements for the nonmajor funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 59 - 63 of this report.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

Government-Wide Overall Financial Analysis

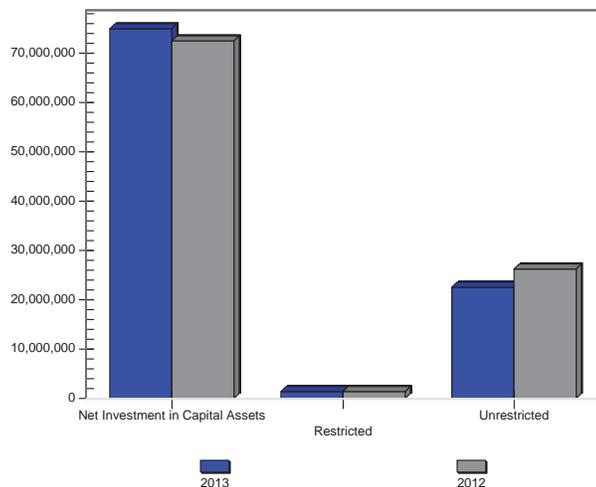
These following schedules present the condensed statements of net position and condensed statements of activities in comparative format with the current and previous year for both governmental and business-type activities. The change column indicates the net increase (or decrease) for each component of the net position summary.

Condensed Statements of Net Position
December 31, 2013 and 2012

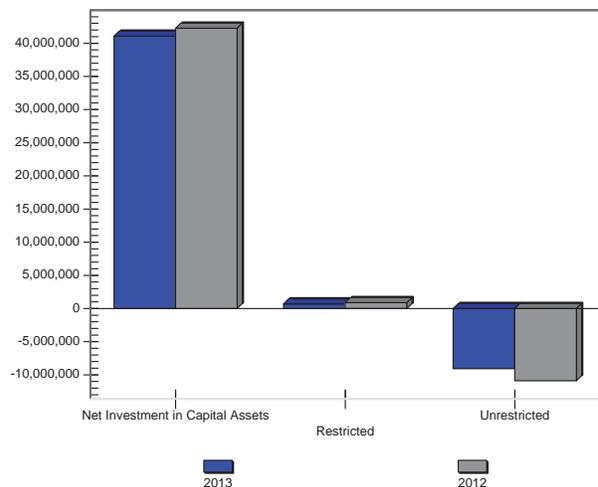
	Governmental Activities			Business-type Activities		
	2013	Restated 2012	Change	2013	Restated 2012	Change
Assets						
Current assets	\$ 53,476,009	\$ 51,103,908	\$ 2,372,101	\$ 11,232,701	\$ 8,728,851	\$ 2,503,850
Noncurrent assets	<u>113,670,091</u>	<u>107,062,727</u>	<u>6,607,364</u>	<u>53,009,813</u>	<u>52,501,890</u>	<u>507,923</u>
Total assets	167,146,100	158,166,635	8,979,465	64,242,514	61,230,741	3,011,773
Deferred Outflows of Resources	<u>442,684</u>	<u>220,025</u>	<u>222,659</u>	<u>88,591</u>	<u>24,307</u>	<u>64,284</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 167,588,784</u>	<u>\$ 158,386,660</u>	<u>\$ 9,202,124</u>	<u>\$ 64,331,105</u>	<u>\$ 61,255,048</u>	<u>\$ 3,076,057</u>
Liabilities						
Current liabilities	\$ 23,199,977	\$ 10,755,860	\$ 12,444,117	\$ 14,109,300	\$ 11,322,499	\$ 2,786,801
Long-term liabilities	<u>45,541,380</u>	<u>47,567,420</u>	<u>(2,026,040)</u>	<u>17,519,499</u>	<u>17,674,958</u>	<u>(155,459)</u>
Total liabilities	<u>68,741,357</u>	<u>58,323,280</u>	<u>10,418,077</u>	<u>31,628,799</u>	<u>28,997,457</u>	<u>2,631,342</u>
Net Position (Deficit)						
Net investment in capital assets	74,952,172	72,480,166	2,472,006	41,062,681	42,261,722	(1,199,041)
Restricted	1,358,878	1,356,163	2,715	699,635	882,266	(182,631)
Unrestricted	<u>22,536,377</u>	<u>26,227,051</u>	<u>(3,690,674)</u>	<u>(9,060,010)</u>	<u>(10,886,397)</u>	<u>1,826,387</u>
Total net position (deficit)	<u>98,847,427</u>	<u>100,063,380</u>	<u>(1,215,953)</u>	<u>32,702,306</u>	<u>32,257,591</u>	<u>444,715</u>
Total Liabilities and Net Position	<u>\$ 167,588,784</u>	<u>\$ 158,386,660</u>	<u>\$ 9,202,124</u>	<u>\$ 64,331,105</u>	<u>\$ 61,255,048</u>	<u>\$ 3,076,057</u>

The largest portion of the County's net position reflects its investment in capital assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of the County's net position is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Net Position Components - Governmental



Net Position Components - Business-Type

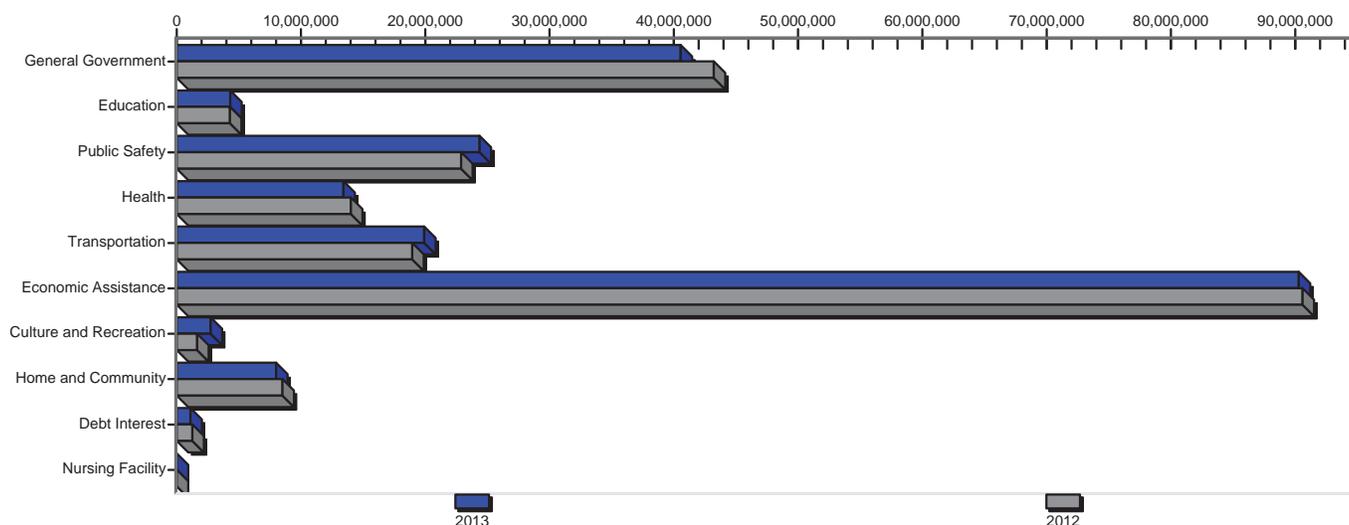


COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

Condensed Statements of Activities
For the Years Ended December 31, 2013 and 2012

	Governmental Activities			Business-type Activities		
	Restated			Restated		
	2013	2012	Change	2013	2012	Change
Revenues						
Program Revenues						
Charges for services	\$ 29,464,666	\$ 30,404,163	\$ (939,497)	\$ 20,134,582	\$ 20,027,951	\$ 106,631
Operating grants and contributions	43,564,456	45,449,792	(1,885,336)	-	-	-
Capital grants and contributions	6,882,105	6,804,302	77,803	-	-	-
General Revenues						
Property taxes and related items	34,500,268	32,053,971	2,446,297	-	-	-
Nonproperty tax items	58,055,656	60,678,716	(2,623,060)	-	-	-
Other revenue	<u>5,008,592</u>	<u>6,815,379</u>	<u>(1,806,787)</u>	<u>6,314,709</u>	<u>4,329,980</u>	<u>1,984,729</u>
Total revenues	<u>177,475,743</u>	<u>182,206,323</u>	<u>(4,730,580)</u>	<u>26,449,291</u>	<u>24,357,931</u>	<u>2,091,360</u>
Program Expenses						
General government support	40,070,430	42,791,187	(2,720,757)	481,197	423,920	57,277
Education	4,304,887	4,284,409	20,478	-	-	-
Public safety	24,370,977	22,888,662	1,482,315	-	-	-
Health	13,423,378	14,024,615	(601,237)	-	-	-
Transportation	14,228,619	13,518,783	709,836	5,685,531	5,432,414	253,117
Economic assistance	68,565,148	70,766,316	(2,201,168)	21,717,628	19,824,583	1,893,045
Culture and recreation	2,739,142	1,642,147	1,096,995	-	-	-
Home and community services	8,000,476	8,506,752	(506,276)	-	-	-
Debt interest	<u>1,108,859</u>	<u>1,266,633</u>	<u>(157,774)</u>	-	-	-
Total expenses	<u>176,811,916</u>	<u>179,689,504</u>	<u>(2,877,588)</u>	<u>27,884,356</u>	<u>25,680,917</u>	<u>2,203,439</u>
Increase (Decrease) in Net Position Before Transfers	663,827	2,516,819	(1,852,992)	(1,435,065)	(1,322,986)	(112,079)
Interfund transfers	<u>(1,879,780)</u>	<u>(3,153,625)</u>	<u>1,273,845</u>	<u>1,879,780</u>	<u>3,153,625</u>	<u>(1,273,845)</u>
Changes in Net Position	<u>(1,215,953)</u>	<u>(636,806)</u>	<u>(579,147)</u>	<u>444,715</u>	<u>1,830,639</u>	<u>(1,385,924)</u>
Net Position - Beginning, As Previously Stated	100,063,380	96,324,318	3,739,062	32,257,591	30,463,079	1,794,512
Restatement	-	<u>4,375,868</u>	<u>(4,375,868)</u>	-	<u>(36,127)</u>	<u>36,127</u>
Net Position - Beginning, As Restated	<u>100,063,380</u>	<u>100,700,186</u>	<u>(636,806)</u>	<u>32,257,591</u>	<u>30,426,952</u>	<u>1,830,639</u>
Net Position - Ending	<u>\$ 98,847,427</u>	<u>\$ 100,063,380</u>	<u>\$ (1,215,953)</u>	<u>\$ 32,702,306</u>	<u>\$ 32,257,591</u>	<u>\$ 444,715</u>

Comparative Expenses by Function

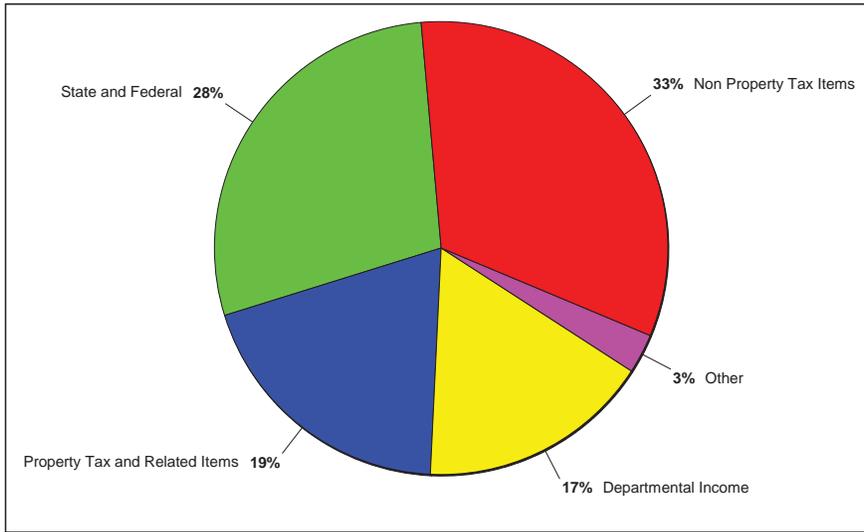


COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

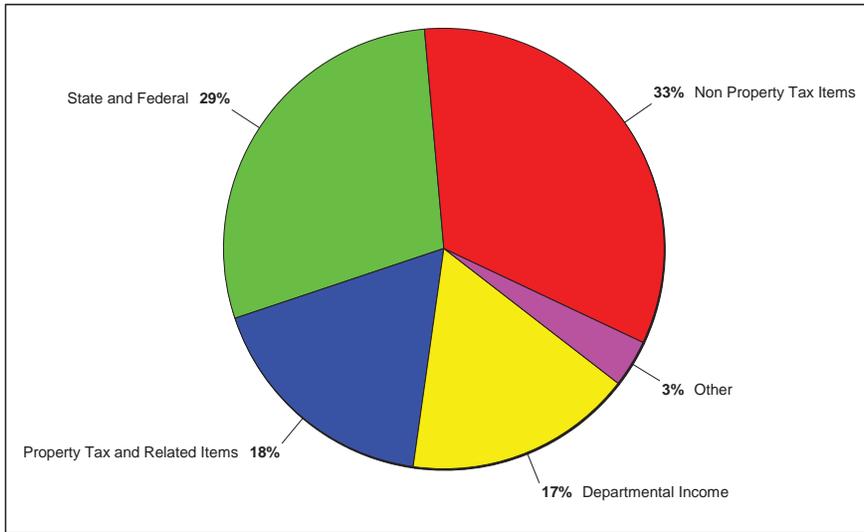
Governmental Activities Analysis

During 2013, governmental activities had an overall decrease in net position of \$1,215,953, which represents a 1.22% decrease from 2012. Overall revenues for the County were down from the previous period. A majority of the decrease in revenues was a direct result of declining revenue from sales tax. In 2010, the County led New York State in sales tax collections with a year to year increase of 13.20%. This increase in sales tax was an indirect impact from a substantial increase in natural gas drilling in the Northern Tier of Pennsylvania. In 2012, the price of natural gas decreased and the regulatory environment tightened. As a result, there was a significant decline in natural gas activity in the Northern Tier of Pennsylvania, which created a slow down in County-wide sales. In 2012, sales tax revenues declined sharply which continued into 2013. In 2012, the County's department of social services received a settlement from New York State in the amount of \$2.2 million. Therefore in comparison to the previous year, state aid revenues declined. The County made efforts to minimize expenses to offset for the decrease in revenues. As a result, the County's expenses decreased by approximately \$2.9 million. Sales tax distributions decreased by 4.22%. In 2013, the County's law enforcement department settled a contract, which resulted in significant retroactive pays that occurred in the current year. As a result, law enforcement payroll experienced a large increase. The County receives revenues from varying sources. Major funding sources and their relationship to total revenue for the year are as follows:

2013 Revenues by Source



2012 Revenues by Source

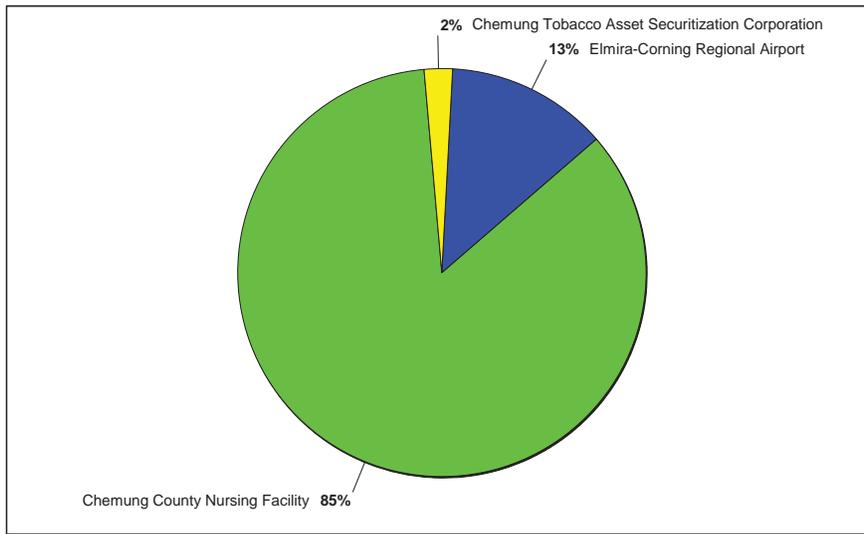


COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
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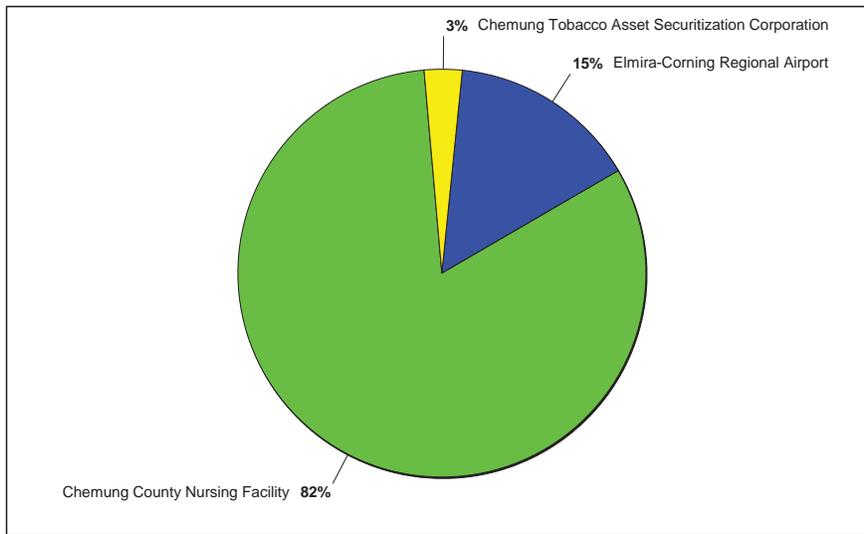
Business-type Activities Analysis

Overall, revenues were stable from year to year, increasing 8.59%. 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)", increased by just over \$2.0 million in 2013, which created an increase in overall business-type revenues. Charges for services in the Chemung County Nursing Facility were fairly stable, increasing by 1.97% or \$326,441. The Elmira-Corning Regional Airport experience record high activity in 2010 and 2011 as a result of the natural gas activity in the Northern Tier of Pennsylvania. Due to the decline in this activity in 2012, enplanements decreased in 2012 and 2013. Charges for services for the Elmira-Corning Regional Airport were down approximately 6.23% or \$219,810. Expenses of the business-type activities increased by 8.58% in comparison to 2012, as a result of increased employee benefit and contractual expenses in the Chemung County Nursing Facility. Contractual expenses for the Elmira-Corning Regional Airport also experienced increases in 2013. During the year ended December 31, 2013, overall net position of the business-type activities increased \$444,715. The Chemung County Nursing Facility's net position increased by \$1,127,391, the Elmira-Corning Regional Airport's net position decreased by \$792,583 and the Chemung Tobacco Asset Securitization Corporation's net position increased by \$109,907.

2013 Revenues by Fund



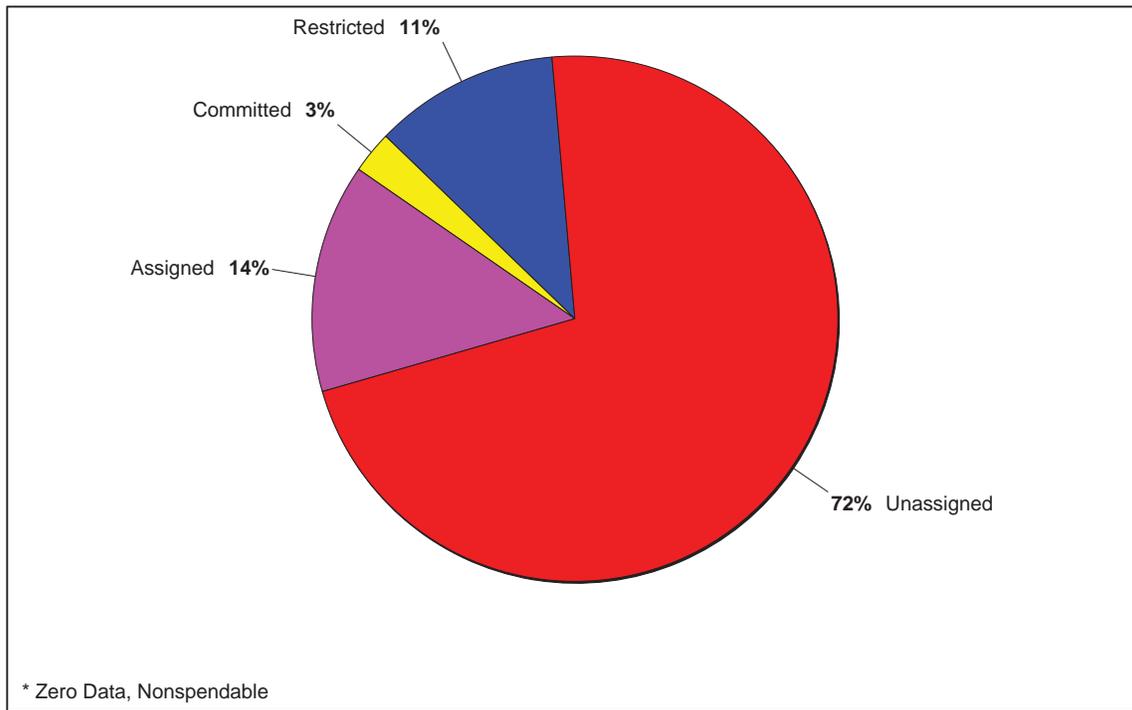
2012 Revenues by Fund



COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
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Financial Analysis of Governmental Funds

At December 31, 2013, the County's governmental funds reported combined fund balances of \$30,779,353, a decrease of \$2,849,292 from December 31, 2012. As mentioned previously, the County experienced significant declines in sales tax revenues and state aid. The County also had a contract settlement in the law enforcement department which required retroactive pays to be disbursed in 2013, resulting in an increase in public safety expenditures in the general fund. Capital projects expenditures also increased approximately 42.53% or \$3,788,827, due to significant capital purchases and infrastructure projects. The fund balance of the County's general fund decreased by \$1,343,003 to \$28,764,810 in the year ended December 31, 2013. The County's only other major fund, the capital projects fund, experienced an increase in the fund deficit of \$1,723,445 to a total deficit fund balance of \$1,996,710 at December 31, 2013. \$22,412,249 of the County's total governmental fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned. The components of fund balance were as follows as of December 31, 2013:



Capital Asset and Debt Administration

Capital Assets - The County's net investment in capital assets for governmental and business-type activities as of December 31, 2013 was \$116,014,853. This represents an increase of \$1,272,965 from 2012. Capital assets include 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 2013. Major capital additions included the purchase of 7 transit buses in the amount of \$2,670,374, airport security and access control upgrades amounting to \$2,005,675 and the reconstruction of County Route 64 at a cost of \$2,528,229. See Note 5 to the basic financial statements beginning on page 35 for further information on the County's capital assets.

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 \$50,751,656 as of December 31, 2013. Total bonds payable increased by \$2,057,595 from the balance of \$48,694,061 as of December 31, 2012, as a result of the issuance of Public Improvement Bonds, 2013, at a face value of \$5,771,477. The 2013 bonds were issued to finance various highway, buildings and grounds, sewer and nursing facility capital improvements. Due to its strong and healthy local economy, the County has maintained a credit rating of A1 from Moody's Investor Service for 2013 and 2012. See Note 11 to the basic financial statements beginning on page 39 for further information on the County's bonds payable.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

Major Fund Budgetary Highlights

The most significant general fund differences between the County's budgeted amounts and actual results were as follows:

	<u>Modified Budget</u>	<u>Actual Results</u>	<u>Variances</u>
Revenues			
Real property taxes	\$ 26,723,978	\$ 27,561,874	\$ 837,896
Real property tax items	\$ 3,787,003	\$ 4,750,099	\$ 963,096
Non property tax items	\$ 63,344,506	\$ 58,055,656	\$ (5,288,850)
Miscellaneous local sources	\$ 4,453,976	\$ 2,940,848	\$ (1,513,128)
Expenditures			
Distribution of sales tax	\$ 23,227,690	\$ 21,259,368	\$ 1,968,322
Law enforcement - payroll	\$ 7,875,170	\$ 8,866,889	\$ (991,719)
Department of social services - other	\$ 59,712,847	\$ 55,268,391	\$ 4,444,456
Other Financing Sources (Uses)			
Proceeds of refunding bonds	\$ -	\$ 4,543,250	\$ 4,543,250
Payment to refunded bond escrow agent	\$ -	\$ (4,662,703)	\$ (4,662,703)
Interfund transfers out	\$ (4,858,910)	\$ (6,064,649)	\$ (1,205,739)

For the year ended December 31, 2013, the County budgeted for flat collections on real property taxes due to the fact that there was no rate increase during 2013. It was presumed the amount of uncollected property tax in 2013 would be comparable to 2012. The uncollected property tax in 2013 was significantly lower which resulted in a positive variance in 2013.

The budgeted amounts for real property tax items excluded a PILOT payment from a local company of approximately \$725,000. In addition, the County experienced greater than normal interest and penalty collections on delinquent taxes which is a component of real property tax items. Real property tax items ended the year with a positive budget to actual variance as a result of the additional PILOT payment and increase collection of interest and penalties.

Non property tax items were significantly less than budgeted due primarily to lower sales tax collections. In 2012, the County began experiencing large decreases in sales tax revenues as a result of the decline in the natural gas drilling in Northern Pennsylvania and slow local economy. Relevant information in regards to the continued slow down in sales tax collections was not available during the preparation of the budget.

Budgeted amounts for miscellaneous local sources were based on prior year actual results. In 2012, the County received cost of living adjustments for previous reimbursement amounts. The County did not receive similar cost of living adjustments in 2013. Therefore, miscellaneous local sources came in significantly under the budgeted amounts.

As described above, the County experienced an unanticipated decline in sales tax revenues during the 2013 year. Consequently, the decrease in revenues also caused a decrease in distribution payments of sales tax revenues to towns and villages.

During the year ended December 31, 2013, the County settled a personnel contract in the law enforcement department. This settlement contract required retroactive and unbudgeted payments, which significantly impacted the actual salary and benefit expenditures of the law enforcement department.

The department of social services had a reduction in staffing, which created a significant decrease in actual expenditures from amounts budgeted. The other large change was the new employees that were hired were in a different tier for pension benefits, creating a reduction in required contributions as compared to the budgeted amounts.

Proceeds of refunding bonds and the corresponding payment to the refunded bond escrow agent were not budgeted. During 2013, the County made the decision to take advantage of record low interest rates. Consequently, this refunding was not anticipated during its budget preparation phase.

Interfund transfers to other funds depend on timing and cash flow requirements of other funds. During 2013, the County road fund and the Elmira-Corning Regional Airport required significant contributions from the general fund as a result of increased expenditures in each fund.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

The most significant capital projects fund differences between the County's budgeted amounts and actual results were as follows:

	<u>Modified Budget</u>	<u>Actual Results</u>	<u>Variances</u>
Revenues			
Federal aid	\$ 7,695,799	\$ 4,289,639	\$ (3,406,160)
Expenditures			
Transportation	\$ 17,961,589	\$ 10,271,186	\$ 7,690,403
Other Financing Sources (Uses)			
Interfund transfers - in	\$ 5,788,884	\$ 1,328,362	\$ (4,460,522)
Proceeds from issuance of bonds	\$ 6,116,668	\$ 4,601,477	\$ (1,515,191)
Interfund transfers - out	\$ -	\$ (2,001,674)	\$ (2,001,674)

Actual revenues and expenditures depend on the timing and status of capital projects. The County's most significant capital projects and purchases completed during the current year included the purchase of 7 transit buses in the amount of \$2,670,374, airport security and access control upgrades amounting to \$2,005,675 and the reconstruction of County Route 64 at a cost of \$2,528,229. The budgeted expenditures and corresponding reimbursement subsidies were significantly less than budgeted due to the County not undergoing certain projects and the status of certain capital projects not developing at the rate originally anticipated.

Interfund transfers in and out of the capital projects fund relate to reimbursement payments to and from other funds. These transfers are dependent on several items including the status of current capital projects and timing of reimbursement payments. Interfund transfers in were significantly less than anticipated and interfund transfers out were significantly more than anticipated.

Proceeds from bonds are budgeted based on expected cash flow needs. Accordingly, a delay in the commencement of some of the planned capital projects reduced the amount of financing required in 2013, as well as the associated financing cost. During 2013 the County issued Public Improvement Bonds, 2013, at a face value of \$5,771,477. The 2013 bonds were issued to finance various highway, buildings and grounds, sewer and nursing facility capital improvements.

Other Budgetary Highlights

The County experienced higher than anticipated employee benefit costs during the current year. The mandated New York State pension costs dramatically increased from 2012's actual of \$7,834,915 to \$8,535,998 in 2013. Health insurance costs in the 2013 also had a major impact on the County's actual expenditures due to an environment of rising health costs.

The County performed routine maintenance which included pavement marking, roadway and shoulder cutting, and ditch cleaning on fifteen miles of road. Infrastructure maintenance for the County experienced increases from the prior year and budgeted amounts.

Economic Outlook and Future Benefits

New York State's economy is showing slight improvement but the vast majority of growth is in the Albany, Hudson Valley and New York City area. The current statewide unemployment rate is now 7.5% and Upstate New York, for the most part, is still experiencing high unemployment numbers.

The downturn in sales tax, which started in 2012, still continues to be an issue of concern and the County is projecting a possible 4.9% decrease in collections for 2014. During 2013, the County developed a financial restructuring plan in order to address declining sales tax revenues and economic challenges. This plan calls for restructuring of sales tax allocations through 2018. Room tax, which also started its decline in 2012, is projected to be down during 2014. The proposed 2014 general fund tax levy is an increase of 3.9% over the 2013 general fund tax levy.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Management's Discussion and Analysis
For the Year Ended December 31, 2013

The County's financial restructuring plan calls for the reduction of 30 full-time employees in 2014, at a savings of approximately \$2.34 million. The New York State mandated pension costs are also expected to decline slightly in 2014. It is anticipated that the costs of healthcare and other employee benefits will continue to decrease. During 2014, the County's capital plan calls for \$11.67 million in improvements, capital purchases and maintenance. The local portion of these costs is anticipated to be \$3.86 million. The department of social services 2014 budget reflects a \$2.20 million decrease in the local share of expenditures. This decrease is attributable to a substantial decline in foster care expenditures that occurred in 2013 and is expected to continue into 2014. The local share attributable to all other programs is expected to be largely unchanged. Debt service expenditures for the County were budgeted at \$5.85 million, which represents an increase from the 2013 year.

In 2013, Allegiant Air began offering twice weekly service to Tampa/St. Petersburg and United Airlines announced they will begin twice daily service to Chicago's O'Hare Airport in 2014. The addition of these flights is expected to positively impact operations and revenues at the Elmira-Corning Regional Airport.

The Chemung County Nursing Facility underwent a reorganization of the rehabilitation therapy services under a private contractor in order to increase revenues and to develop a long-range plan to control the escalation of wage and benefits. A contract agreement was negotiated with the CSEA, which is expected to control the wage and benefit costs of the Chemung County Nursing Facility. In addition, the IGT is expected to remain stable through at least 2016.

County and Component Unit Contact 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.

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.

FINANCIAL SECTION

Basic Financial Statements

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Net Position
December 31, 2013

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current Assets				
Cash and cash equivalents	\$ 20,117,491	\$ 2,473,185	\$ 22,590,676	\$ 1,696,265
Taxes receivable - net	7,889,362	-	7,889,362	-
Accounts receivable - net	2,590,107	2,902,647	5,492,754	-
Other receivables - net	7,330,032	5,569,720	12,899,752	10,000
State and federal aid receivables	14,424,185	-	14,424,185	-
Prepaid expenses	710,100	95,760	805,860	25,674
Due from external parties	414,732	-	414,732	-
Inventories	-	191,389	191,389	-
Loans receivable - current portion	-	-	-	275,306
Grants receivable - current portion	-	-	-	1,041,789
Total current assets	<u>53,476,009</u>	<u>11,232,701</u>	<u>64,708,710</u>	<u>3,049,034</u>
Noncurrent Assets				
Restricted cash	1,866,881	699,635	2,566,516	387,764
Loans receivable	-	-	-	2,078,696
Grants receivable	-	-	-	3,712,718
Capital assets				
Capital assets - not depreciated	17,144,387	7,237,424	24,381,811	-
Capital assets - net of depreciation	<u>94,658,823</u>	<u>45,072,754</u>	<u>139,731,577</u>	<u>33,950,389</u>
Total noncurrent assets	<u>113,670,091</u>	<u>53,009,813</u>	<u>166,679,904</u>	<u>40,129,567</u>
Deferred Outflows of Resources				
Advanced refunding proceeds - net	<u>442,684</u>	<u>88,591</u>	<u>531,275</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 167,588,784</u>	<u>\$ 64,331,105</u>	<u>\$ 231,919,889</u>	<u>\$ 43,178,601</u>
LIABILITIES AND NET POSITION				
Current Liabilities				
Internal balances	\$ (7,031,988)	\$ 7,031,988	\$ -	\$ -
Accounts payable	6,477,960	707,553	7,185,513	192,118
Accrued liabilities	8,329,390	1,203,285	9,532,675	43,205
Accrued interest payable	315,662	36,297	351,959	129,232
Other liabilities	158,829	-	158,829	300
Unearned revenues	1,023,807	-	1,023,807	345,950
Due to external parties	2,759	-	2,759	-
Due to third party payors	-	82,492	82,492	-
Due to other governments	5,447,819	-	5,447,819	137,309
Bond anticipation note payable	3,013,913	3,446,994	6,460,907	-
Compensated absences - current portion	1,812,336	54,636	1,866,972	-
Loans payable - current portion	-	-	-	1,984,311
Bonds payable - current portion	3,649,490	1,546,055	5,195,545	508,557
Contract advances - current portion	-	-	-	377,626
Total current liabilities	<u>23,199,977</u>	<u>14,109,300</u>	<u>37,309,277</u>	<u>3,718,608</u>
Long-Term Liabilities				
Workers' compensation benefits	-	2,799,829	2,799,829	-
Compensated absences - net of current portion	852,864	25,711	878,575	-
Loans payable - net of current portion	-	-	-	21,242,441
Bonds payable - net of current portion	32,665,369	12,890,742	45,556,111	4,082,442
Contract advances - net of current portion	-	-	-	252,296
OPEB liability	<u>12,023,147</u>	<u>1,803,217</u>	<u>13,826,364</u>	<u>-</u>
Total long-term liabilities	<u>45,541,380</u>	<u>17,519,499</u>	<u>63,060,879</u>	<u>25,577,179</u>
Net Position				
Net investment in capital assets	74,952,172	41,062,681	116,014,853	11,816,064
Restricted				
Restricted FAA cash	-	51,380	51,380	-
Restricted soil and water grants	-	-	-	387,764
Restricted for liquidity reserves	-	648,255	648,255	-
Restricted health insurance cash	1,358,878	-	1,358,878	-
Unrestricted	<u>22,536,377</u>	<u>(9,060,010)</u>	<u>13,476,367</u>	<u>1,678,986</u>
Total net position	<u>98,847,427</u>	<u>32,702,306</u>	<u>131,549,733</u>	<u>13,882,814</u>
Total Liabilities and Net Position	<u>\$ 167,588,784</u>	<u>\$ 64,331,105</u>	<u>\$ 231,919,889</u>	<u>\$ 43,178,601</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Balance Sheet
Governmental Funds
December 31, 2013

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Assets				
Cash and cash equivalents	\$ 16,978,295	\$ 2,367,801	\$ 771,395	\$ 20,117,491
Taxes receivable - net	7,889,362	-	-	7,889,362
Other receivables - net	5,670,035	12,000	1,647,997	7,330,032
Due from other funds	10,757,439	2,533,411	2,466,981	15,757,831
State and federal aid receivables	11,252,982	3,171,012	191	14,424,185
Restricted cash	<u>1,358,878</u>	<u>508,003</u>	<u>-</u>	<u>1,866,881</u>
Total Assets	<u>\$ 53,906,991</u>	<u>\$ 8,592,227</u>	<u>\$ 4,886,564</u>	<u>\$ 67,385,782</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)				
Liabilities				
Accounts payable	\$ 2,540,686	\$ 3,617,435	\$ 319,839	\$ 6,477,960
Accrued liabilities	4,648,381	636	190,861	4,839,878
Other liabilities	-	158,829	-	158,829
Unearned revenues	969,838	-	-	969,838
Due to other funds	7,447,575	3,798,124	362,215	11,607,914
Due to other governments	5,445,423	-	2,396	5,447,819
Bond anticipation note payable	-	3,013,913	-	3,013,913
Total liabilities	<u>21,051,903</u>	<u>10,588,937</u>	<u>875,311</u>	<u>32,516,151</u>
Deferred Inflows of Resources				
Unavailable property tax revenues	<u>4,090,278</u>	<u>-</u>	<u>-</u>	<u>4,090,278</u>
Fund Balances (Deficit)				
Restricted				
Restricted health insurance cash	1,358,878	-	-	1,358,878
Restricted unspent bond proceeds	-	2,035,050	-	2,035,050
Committed				
Committed for DWI funds	254,372	-	-	254,372
Committed for senior games	8,795	-	-	8,795
Committed purchase agreement funds	-	508,003	-	508,003
Assigned				
Assigned for solid waste	-	-	1,133,632	1,133,632
Assigned for road machinery	-	-	85,280	85,280
Assigned for sewer	-	-	2,780,941	2,780,941
Assigned for encumbrances	190,753	-	11,400	202,153
Unassigned	<u>26,952,012</u>	<u>(4,539,763)</u>	<u>-</u>	<u>22,412,249</u>
Total fund balances (deficit)	<u>28,764,810</u>	<u>(1,996,710)</u>	<u>4,011,253</u>	<u>30,779,353</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 53,906,991</u>	<u>\$ 8,592,227</u>	<u>\$ 4,886,564</u>	<u>\$ 67,385,782</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position
December 31, 2013

Total Governmental Fund Balances	\$	30,779,353
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. These assets consisted of the following:</p>		
Land	\$ 11,908,523	
Construction in progress	<u>5,235,864</u>	
Total capital assets - not depreciated		17,144,387
Land improvements	371,418	
Buildings and building improvements	55,665,113	
Infrastructure	96,426,101	
Furniture, equipment and vehicles	<u>33,761,757</u>	
Total depreciable assets	186,224,389	
Less, accumulated depreciation	<u>(91,565,566)</u>	
Total capital assets - net of depreciation		94,658,823
<p>Property taxes receivable not considered available for current operations are deferred inflows in the government funds but recognized as revenue in the statement of activities.</p>		
		4,090,278
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consisted of the following:</p>		
Bonds payable - net	(36,314,859)	
Compensated absences	(2,665,200)	
Accrued interest payable	(315,662)	
OPEB liability	<u>(12,023,147)</u>	
Total liabilities		(51,318,868)
<p>Other differences:</p>		
<p>Internal service funds are used to allocate collective costs across funds. The assets, liabilities and deferred inflows/outflows of resources of these internal services funds are included in the governmental activities statement of net position but not in the governmental fund balances. The net balance of those internal service funds are as follows:</p>		
Workers' compensation fund	2,892,713	
Self insurance fund	<u>158,057</u>	
Total internal service funds		3,050,770
Advanced refunding proceeds - net		<u>442,684</u>
Net Position of Governmental Activities	\$	<u>98,847,427</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Real property taxes	\$ 27,561,874	\$ -	\$ 1,986,218	\$ 29,548,092
Real property tax items	4,750,099	-	-	4,750,099
Non property tax items	58,055,656	-	-	58,055,656
Department income	12,673,758	-	4,624,641	17,298,399
Intergovernmental charges	5,042,484	-	-	5,042,484
Use of money and property	130,302	-	1,409,352	1,539,654
Licenses and permits	34,163	-	2,700	36,863
Fines and forfeitures	313,756	-	-	313,756
Sale of property and compensation for loss	968,194	-	22,413	990,607
Miscellaneous local sources	2,940,848	109,427	88,907	3,139,182
State aid	20,484,203	2,592,466	-	23,076,669
Federal aid	23,080,253	4,289,639	-	27,369,892
Total revenues	<u>156,035,590</u>	<u>6,991,532</u>	<u>8,134,231</u>	<u>171,161,353</u>
Expenditures				
General government support	33,748,694	1,681,538	-	35,430,232
Education	4,304,887	-	-	4,304,887
Public safety	15,018,521	680,481	-	15,699,002
Health	10,011,048	27,456	-	10,038,504
Transportation	2,888,001	10,271,186	4,974,966	18,134,153
Economic assistance	61,684,224	-	-	61,684,224
Culture and recreation	2,077,784	-	-	2,077,784
Home and community services	1,161,730	37,300	4,269,552	5,468,582
Employee benefits	16,866,944	-	2,714,805	19,581,749
Debt principal	2,896,544	-	388,773	3,285,317
Debt interest	939,149	-	208,195	1,147,344
Total expenditures	<u>151,597,526</u>	<u>12,697,961</u>	<u>12,556,291</u>	<u>176,851,778</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,438,064</u>	<u>(5,706,429)</u>	<u>(4,422,060)</u>	<u>(5,690,425)</u>
Other Financing Sources (Uses)				
Interfund transfers - in	220,234	1,328,362	4,927,010	6,475,606
Proceeds from issuance of bonds	-	4,601,477	-	4,601,477
Proceeds of refunding bonds	4,543,250	-	90,996	4,634,246
Premium on issuance of bonds	182,801	54,819	3,655	241,275
Payment to refunded bond escrow agent	(4,662,703)	-	(93,382)	(4,756,085)
Interfund transfers - out	(6,064,649)	(2,001,674)	(289,063)	(8,355,386)
Total other financing sources (uses)	<u>(5,781,067)</u>	<u>3,982,984</u>	<u>4,639,216</u>	<u>2,841,133</u>
Net Change in Fund Balances	(1,343,003)	(1,723,445)	217,156	(2,849,292)
Fund Balances (Deficit) - Beginning	<u>30,107,813</u>	<u>(273,265)</u>	<u>3,794,097</u>	<u>33,628,645</u>
Fund Balances (Deficit) - Ending	<u>\$ 28,764,810</u>	<u>\$ (1,996,710)</u>	<u>\$ 4,011,253</u>	<u>\$ 30,779,353</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Government-Wide Statement of Activities
For the Year Ended December 31, 2013

Net Change in Fund Balances - Total Governmental Funds		\$ (2,849,292)
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	\$ 12,373,834	
Depreciation expense	<u>(6,972,500)</u>	
Excess of capital outlay over depreciation		5,401,334
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 amount is the loss on the disposal of capital assets.		
		(660,851)
Receipt of bond proceeds is a revenue in the governmental funds, but the receipt increases the liabilities in the statement of net position. In the current period, these amounts are the following:		
Debt proceeds		(9,235,723)
Premiums and discounts are reported as revenues and expenditures in the governmental fund financial statements. These are capitalized in the government-wide financial statements and amortized over the life of the debt.		
Additions to bond premiums/discounts		(241,275)
Amortization of bond premiums/discounts		75,898
Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current period, these amounts are the following:		
Debt repayments		7,734,304
Advanced refunding proceeds are reported as other financing sources in the governmental funds upon refunding of debt, but are capitalized for reporting purposes in the government-wide statement of net position. Amounts will be amortized over the lives of the related debt.		
Additions to advanced refunding proceeds		307,098
Amortization of advanced refunding proceeds		(84,339)
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 the governmental funds. In the current period, these amounts are the following:		
Change in compensated absences	(13,290)	
Change in accrued interest	46,926	
Change in OPEB liability	(1,755,700)	
Change in unavailable property tax revenues	<u>202,077</u>	
		(1,519,987)
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.		
		<u>(143,120)</u>
Change in Net Position of Governmental Activities		\$ <u>(1,215,953)</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Net Position
Proprietary Funds
December 31, 2013

	Enterprise Funds			Total	Internal Service Funds
	Chemung County Nursing Facility	Elmira-Corning Regional Airport	Chemung Tobacco Asset Securitization Corporation		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current Assets					
Cash and cash equivalents	\$ 1,008,073	\$ 1,370,145	\$ 94,967	\$ 2,473,185	\$ -
Accounts receivable - net	1,940,434	371,203	591,010	2,902,647	2,590,107
Due from other funds	-	663,351	-	663,351	4,317,243
Prepaid expenses	95,760	-	-	95,760	710,100
Other receivables - net	5,569,720	-	-	5,569,720	-
Inventories	191,389	-	-	191,389	-
Total current assets	<u>8,805,376</u>	<u>2,404,699</u>	<u>685,977</u>	<u>11,896,052</u>	<u>7,617,450</u>
Noncurrent Assets					
Restricted cash	-	51,380	648,255	699,635	-
Capital assets - not depreciated	114,871	7,122,553	-	7,237,424	-
Capital assets - net of depreciation	4,410,999	40,661,755	-	45,072,754	-
Total noncurrent assets	<u>4,525,870</u>	<u>47,835,688</u>	<u>648,255</u>	<u>53,009,813</u>	<u>-</u>
Deferred Outflows of Resources					
Advanced refunding proceeds - net	-	88,591	-	88,591	-
Total Assets and Deferred Outflows of Resources	<u>\$ 13,331,246</u>	<u>\$ 50,328,978</u>	<u>\$ 1,334,232</u>	<u>\$ 64,994,456</u>	<u>\$ 7,617,450</u>
LIABILITIES AND NET POSITION (DEFICIT)					
Current Liabilities					
Accounts payable	\$ 469,346	\$ 238,207	\$ -	\$ 707,553	\$ -
Accrued liabilities	1,150,014	53,271	-	1,203,285	3,489,512
Accrued interest payable	-	36,297	-	36,297	-
Unearned revenues	-	-	-	-	53,969
Due to third party payors	82,492	-	-	82,492	-
Due to other funds	5,524,143	2,171,196	-	7,695,339	1,023,199
Bond anticipation note payable	-	3,446,994	-	3,446,994	-
Compensated absences - current portion	-	54,636	-	54,636	-
Bonds payable - current portion	417,660	398,395	730,000	1,546,055	-
Total current liabilities	<u>7,643,655</u>	<u>6,398,996</u>	<u>730,000</u>	<u>14,772,651</u>	<u>4,566,680</u>
Long-Term Liabilities					
Workers' compensation benefits	2,799,829	-	-	2,799,829	-
Compensated absences - net of current portion	-	25,711	-	25,711	-
Bonds payable - net of current portion	4,286,476	3,624,356	4,979,910	12,890,742	-
OPEB liability	1,521,455	281,762	-	1,803,217	-
Total long-term liabilities	<u>8,607,760</u>	<u>3,931,829</u>	<u>4,979,910</u>	<u>17,519,499</u>	<u>-</u>
Net Position (Deficit)					
Net investment in capital assets	659,527	40,403,154	-	41,062,681	-
Restricted					
Restricted FAA cash	-	51,380	-	51,380	-
Restricted for liquidity reserves	-	-	648,255	648,255	-
Unrestricted	(3,579,696)	(456,381)	(5,023,933)	(9,060,010)	3,050,770
Total net position (deficit)	<u>(2,920,169)</u>	<u>39,998,153</u>	<u>(4,375,678)</u>	<u>32,702,306</u>	<u>3,050,770</u>
Total Liabilities and Net Position (Deficit)	<u>\$ 13,331,246</u>	<u>\$ 50,328,978</u>	<u>\$ 1,334,232</u>	<u>\$ 64,994,456</u>	<u>\$ 7,617,450</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2013

	Enterprise Funds			Total	Internal Service Funds
	Chemung County Nursing Facility	Elmira-Corning Regional Airport	Chemung Tobacco Asset Securitization Corporation		
Operating Revenues					
Charges for services - net	\$ 16,828,076	\$ 3,306,506	\$ -	\$ 20,134,582	\$ 24,187,273
Other revenues	<u>5,639,415</u>	<u>84,190</u>	<u>591,011</u>	<u>6,314,616</u>	<u>225,299</u>
Total operating revenues	<u>22,467,491</u>	<u>3,390,696</u>	<u>591,011</u>	<u>26,449,198</u>	<u>24,412,572</u>
Operating Expenses					
Personal services	8,510,385	876,240	-	9,386,625	-
Employee benefits	5,805,888	460,097	-	6,265,985	24,555,692
Contractual expenses	5,576,657	1,253,456	97,581	6,927,694	-
Depreciation expense	345,896	2,928,570	-	3,274,466	-
Indirect expenses	270,345	-	-	270,345	-
Postemployment healthcare benefits	263,535	-	-	263,535	-
Workers compensation permanent benefit	806,403	-	-	806,403	-
Total operating expenses	<u>21,579,109</u>	<u>5,518,363</u>	<u>97,581</u>	<u>27,195,053</u>	<u>24,555,692</u>
Operating Income (Loss)	<u>888,382</u>	<u>(2,127,667)</u>	<u>493,430</u>	<u>(745,855)</u>	<u>(143,120)</u>
Nonoperating Revenues (Expenses)					
Interfund transfer - in	377,528	1,857,252	-	2,234,780	-
Interest income	-	-	93	93	-
Interest expense	(138,519)	(167,168)	(383,616)	(689,303)	-
Interfund transfer - out	-	(355,000)	-	(355,000)	-
Total nonoperating revenues (expenses)	<u>239,009</u>	<u>1,335,084</u>	<u>(383,523)</u>	<u>1,190,570</u>	<u>-</u>
Change in Net Position (Deficit)	<u>1,127,391</u>	<u>(792,583)</u>	<u>109,907</u>	<u>444,715</u>	<u>(143,120)</u>
Net Position (Deficit) - Beginning, As Previously Stated	(4,047,560)	40,811,659	(4,485,585)	32,278,514	3,193,890
Restatement	<u>-</u>	<u>(20,923)</u>	<u>-</u>	<u>(20,923)</u>	<u>-</u>
Net Position (Deficit) - Beginning, As Restated	<u>(4,047,560)</u>	<u>40,790,736</u>	<u>(4,485,585)</u>	<u>32,257,591</u>	<u>3,193,890</u>
Net Position (Deficit) - Ending	<u>\$ (2,920,169)</u>	<u>\$ 39,998,153</u>	<u>\$ (4,375,678)</u>	<u>\$ 32,702,306</u>	<u>\$ 3,050,770</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2013

	Enterprise Funds				Internal Service Funds
	Chemung County Nursing Facility	Elmira-Corning Regional Airport	Chemung Tobacco Asset Securitization Corporation	Total	
Cash Flows from Operating Activities					
Receipts from services provided	\$ 17,129,828	\$ 3,717,612	\$ -	\$ 20,847,440	\$ 23,250,487
Payments to suppliers for goods and services	(6,811,935)	(1,233,854)	(22,581)	(8,068,370)	-
Payments to employees for services and benefits	(14,023,704)	(1,328,971)	-	(15,352,675)	(23,475,786)
Other receipts	51,995	84,190	594,361	730,546	225,299
Inter-governmental transfer payments	3,538,813	-	-	3,538,813	-
Net cash flows from operating activities	<u>(115,003)</u>	<u>1,238,977</u>	<u>571,780</u>	<u>1,695,754</u>	<u>-</u>
Cash Flows from Noncapital Financing Activities					
Transfers from other funds	377,528	1,885,017	-	2,262,545	-
Payment of bond principal	-	-	(155,000)	(155,000)	-
Payment of bond interest	-	-	(379,734)	(379,734)	-
Net cash flows from noncapital financing activities	<u>377,528</u>	<u>1,885,017</u>	<u>(534,734)</u>	<u>1,727,811</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities					
Purchase and construction of capital assets	(569,074)	(2,513,680)	-	(3,082,754)	-
Proceeds from issuance of bonds	1,205,578	-	-	1,205,578	-
Proceeds from issuance of bond anticipation note	-	3,446,994	-	3,446,994	-
Payment of bond principal	(324,992)	(423,965)	-	(748,957)	-
Payment of bond anticipation note principal	-	(2,084,555)	-	(2,084,555)	-
Payment of bond interest	(124,630)	(167,181)	-	(291,811)	-
Payment of bond anticipation note interest	-	(11,462)	-	(11,462)	-
Net cash flows from capital and related financing activities	<u>186,882</u>	<u>(1,753,849)</u>	<u>-</u>	<u>(1,566,967)</u>	<u>-</u>
Cash Flows from Investing Activities					
Interest income	-	-	93	93	-
Transfer of residual funds	-	-	(75,000)	(75,000)	-
Net cash flows from investing activities	<u>-</u>	<u>-</u>	<u>(74,907)</u>	<u>(74,907)</u>	<u>-</u>
Changes in Cash and Cash Equivalents	449,407	1,370,145	(37,861)	1,781,691	-
Cash and Cash Equivalents - Beginning	<u>558,666</u>	<u>-</u>	<u>132,828</u>	<u>691,494</u>	<u>-</u>
Cash and Cash Equivalents - Ending	<u>\$ 1,008,073</u>	<u>\$ 1,370,145</u>	<u>\$ 94,967</u>	<u>\$ 2,473,185</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows from Operating Activities					
Operating income (loss)	\$ 888,382	\$ (2,127,667)	\$ 493,430	\$ (745,855)	\$ (143,120)
Adjustments					
Depreciation expense	345,896	2,928,570	-	3,274,466	-
Refunding bond issuance costs	-	17,498	-	17,498	-
Transfer of residual funds	-	-	75,000	75,000	-
Bad debt expense	4,584	-	-	4,584	-
Changes in assets and liabilities					
Accounts receivable - net	31,568	228,474	3,350	263,392	(201,420)
Due from other funds	-	-	-	-	(941,283)
State and federal aid receivables	-	-	-	-	649
Other receivables - net	(1,865,499)	-	-	(1,865,499)	-
Inventories	10,818	-	-	10,818	-
Restricted cash	-	182,632	-	182,632	-
Prepaid expenses	(17,721)	-	-	(17,721)	-
Accounts payable	190,882	2,104	-	192,986	258,815
Accrued liabilities	1,098,972	(33,205)	-	1,065,767	820,591
Unearned revenues	-	-	-	-	2,479
Due to third party payors	82,492	-	-	82,492	-
Due to other funds	(885,377)	-	-	(885,377)	203,289
Compensated absences	-	(3,298)	-	(3,298)	-
OPEB liability	-	43,869	-	43,869	-
Net Cash Flows from Operating Activities	<u>\$ (115,003)</u>	<u>\$ 1,238,977</u>	<u>\$ 571,780</u>	<u>\$ 1,695,754</u>	<u>\$ -</u>
Noncash Financing Activities					
Proceeds from refunding of bonds payable	<u>\$ 906,562</u>	<u>\$ 1,252,686</u>	<u>\$ -</u>	<u>\$ 2,159,248</u>	<u>\$ -</u>
Transfer to escrow agent on refunding of bonds payable	<u>\$ (894,411)</u>	<u>\$ (1,235,188)</u>	<u>\$ -</u>	<u>\$ (2,129,599)</u>	<u>\$ -</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2013

	<u>Agency Funds</u>
Assets	
Cash and cash equivalents	\$ 1,901,659
Other receivables - net	393,021
Due from other funds	<u>2,759</u>
Total Assets	\$ <u>2,297,439</u>
Liabilities	
Accounts payable	\$ 21,014
Other liabilities	1,861,693
Due to other funds	<u>414,732</u>
Total Liabilities	\$ <u>2,297,439</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Net Position
Component Units
December 31, 2013

	<u>Industrial Development Agency</u>	<u>Soil and Water Conservation District</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,447,448	\$ 248,817	\$ 1,696,265
Other receivables - net	10,000	-	10,000
Prepaid expenses	19,234	6,440	25,674
Loans receivable - current portion	275,306	-	275,306
Grants receivable - current portion	458,979	582,810	1,041,789
Total current assets	<u>2,210,967</u>	<u>838,067</u>	<u>3,049,034</u>
Noncurrent Assets			
Restricted cash	-	387,764	387,764
Loans receivable - net of current portion	2,078,696	-	2,078,696
Grants receivable - net	3,712,718	-	3,712,718
Capital assets - net	33,404,941	545,448	33,950,389
Total noncurrent assets	<u>39,196,355</u>	<u>933,212</u>	<u>40,129,567</u>
Total Assets	<u>\$ 41,407,322</u>	<u>\$ 1,771,279</u>	<u>\$ 43,178,601</u>
LIABILITIES AND NET POSITION			
Current Liabilities			
Accounts payable	\$ 28,749	\$ 163,369	\$ 192,118
Accrued liabilities	-	43,205	43,205
Accrued interest payable	129,232	-	129,232
Due to other governments	-	137,309	137,309
Other liabilities	300	-	300
Unearned revenues	-	345,950	345,950
Loans payable - current portion	1,984,311	-	1,984,311
Bonds payable - current portion	508,557	-	508,557
Contract advances - current portion	377,626	-	377,626
Total current liabilities	<u>3,028,775</u>	<u>689,833</u>	<u>3,718,608</u>
Noncurrent Liabilities			
Loans payable - net of current portion	21,242,441	-	21,242,441
Bonds payable - net of current portion	4,082,442	-	4,082,442
Contract advances - net of current portion	252,296	-	252,296
Total noncurrent liabilities	<u>25,577,179</u>	<u>-</u>	<u>25,577,179</u>
Total Liabilities	<u>28,605,954</u>	<u>689,833</u>	<u>29,295,787</u>
Net Position			
Net investment in capital assets	11,270,616	545,448	11,816,064
Restricted soil and water grants	-	387,764	387,764
Unrestricted	1,530,752	148,234	1,678,986
Total net position	<u>12,801,368</u>	<u>1,081,446</u>	<u>13,882,814</u>
Total Liabilities and Net Position	<u>\$ 41,407,322</u>	<u>\$ 1,771,279</u>	<u>\$ 43,178,601</u>

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

COUNTY OF CHEMUNG - STATE OF NEW YORK
Statement of Revenues, Expenses and Changes in Net Position
Component Units
For the Year Ended December 31, 2013

	Industrial Development Agency	Soil and Water Conservation District	Total
Expenses	\$ 4,051,573	\$ 1,031,400	\$ 5,082,973
Program Revenues			
Charges for services	-	289,549	289,549
Operating grants and contributions	1,315,155	901,324	2,216,479
Total program revenues	<u>1,315,155</u>	<u>1,190,873</u>	<u>2,506,028</u>
Net Program Revenues (Expenses)	<u>(2,736,418)</u>	<u>159,473</u>	<u>(2,576,945)</u>
General Revenues			
Use of money and property	124,884	954	125,838
Miscellaneous local sources	4,561,990	50,654	4,612,644
Total general revenues	<u>4,686,874</u>	<u>51,608</u>	<u>4,738,482</u>
Changes in Net Position	<u>1,950,456</u>	<u>211,081</u>	<u>2,161,537</u>
Net Position - Beginning, As Previously Stated	10,850,912	451,609	11,302,521
Restatement	<u>-</u>	<u>418,756</u>	<u>418,756</u>
Net Position - Beginning, As Restated	<u>10,850,912</u>	<u>870,365</u>	<u>11,721,277</u>
Net Position - Ending	<u>\$ 12,801,368</u>	<u>\$ 1,081,446</u>	<u>\$ 13,882,814</u>

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

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

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 the Governmental Accounting Standards Board ("GASB") Statement No. 14, *Defining the Financial Reporting Entity* and Statement No. 61, *The Financial Reporting Entity: Omnibus*. The decision to include a potential component unit in the County's reporting entity is based on several criteria set forth in GASB Statements No. 14 and No. 61 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. The Agency is considered legally separate from the County. The Agency's Board of Directors are appointed or removed by the County Legislature. The Agency's 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. Based on the authority that the County Legislature has to appoint or remove the Agency's Board of Directors and the significant influence the County Legislature can impose, 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. The District is considered legally separate from the County. The District's Board of Directors are appointed or removed by the County Legislature. The County provides a portion of the District's funding. The County's subsidy to the District for 2013 was \$150,000. Based on the authority that the County Legislature has to appoint or remove the District's Board of Directors and the significant influence the County Legislature can impose, the District is considered a component unit and is discretely presented. The Soil and Water Conservation District uses proprietary accounting.

Chemung Tobacco Asset Securitization Corporation - (the "Corporation") is described in detail in Note 16 of these financial statements. The Corporation is considered legally separate from the County. The Corporation's Board of Directors are appointed or removed by the County Legislature. Although legally separate from the County, the Corporation is a component unit of the County and accordingly, is presented in the County's financial statements as a blended component unit due to the fact that it exclusively serves 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 Soil & Water
Conservation District**
851 Chemung Street
Horseheads, New York 14845

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

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

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. Beginning in 2013, the County adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources and deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The County's most significant accounting policies are described in the following paragraphs.

The County's basic financial statements consist of government-wide financial statements, including the statement of net position and the statement 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 statement of net position and the statement 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. The fiduciary fund is excluded from the government-wide financial statements. Internal service activity between the internal service fund and the government has been eliminated in the government-wide financial statements and the remaining internal service fund amounts are shown as governmental activities on the statement of net position and the statement of activities.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each program or function of the County's governmental and 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 expense 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 meet the operational or capital requirements of the particular program. Revenues not classified as program revenues are presented as general revenues of the County. The comparison of expenses with general program revenues identifies the extent to which each governmental program or business-type 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 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 funds, each of which are displayed in a separate column. All remaining funds are aggregated and reported as total nonmajor funds. There are three categories of funds: governmental, proprietary, and fiduciary.

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

Governmental Funds - 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. Nonmajor funds are combined and included in the "total nonmajor funds" column on the governmental fund financial statements.

Proprietary Funds - Proprietary funds 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 - Enterprise funds are used to account for the Chemung County Nursing Facility, the Elmira-Corning Regional Airport and the Chemung Tobacco Asset Securitization Corporation.

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

Fiduciary Fund - The fiduciary fund is used to account for the agency fund which includes assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and other governments. Agency funds have no measurement focus.

Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured. Basis of accounting refers to when revenues and expenses 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.

Accrual Basis - The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as are the proprietary 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 flows. 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, liabilities and deferred outflows/inflows associated with the operations (whether current or non-current) of the County are included in the statement of net position and that the statement of activities presents increases (revenues) and decreases (expenses) in total net position.

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, current liabilities and deferred outflows/inflows are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances 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 position, as presented in the governmental activities column of 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

Use of Estimates

These 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 in the statement of net position, the balance sheet and the statement of cash flows, the County includes all cash accounts and highly liquid debt instruments purchased with an original maturity of three months or less in cash and cash equivalents. 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 Deposit Insurance Company ("FDIC") insured accounts. The policy also requires financial institutions to provide securities for all deposits in excess of maximum FDIC coverage. The County Treasurer is also authorized to invest excess funds in instruments permitted under New York State municipal law.

Prepaid Expenditures/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than when purchased.

Inventories

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

Internal Balances

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

Interfund Transfers

Interfund transfers are reported as other financing sources/uses in governmental funds and as nonoperating revenues/expenses in enterprise funds. Such internal transfers in the government-wide financial statements are included only between governmental activities and business-type activities and eliminated. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as an interfund transfer. 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

Capital assets are assets which are associated with and generally arise from governmental activities. Capital assets result from expenditures in governmental funds. Capital assets are reported as assets in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets purchased and used by the enterprise funds are recorded in both the business-type activities column in the government-wide statement of net position and in the respective fund 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, works of art, historical treasures and land. The policy also establishes a capitalization threshold, which defines the dollar threshold for capitalizing assets and a useful-life range for each capital asset class. Depreciation is calculated using the straight-line method.

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

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

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are reported on the government-wide financial statements in their entirety. Business-type activities and proprietary fund accounts payable and accrued liabilities are recognized when incurred and payable. Governmental fund payables and accrued liabilities are recognized as fund liabilities when incurred, if measurable.

Encumbrances

Encumbrances are a budgetary basis of accounting. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute expenditures or liabilities. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General fund	\$ 190,753
Sewer funds	11,400
Total	\$ 202,153

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities columns in the statement of net position. Long-term debt is recorded net of applicable premiums and discounts, which are amortized, as a component of interest expense, over the life of the debt using the effective interest rate method. Advanced refunding proceeds resulting from the refunding of long-term debt are recorded as a deferred outflow of resources and amortized, as a component of interest expense, over the shorter of the life of the new debt or life of the refunded debt. In the fund financial statements, governmental funds recognize bond issuance costs as expenditures in the current period. The face amount of debt issued is reported as an other financing source. Premiums and discounts received on debt issuances are reported as other financing sources and uses in the governmental fund financial statements. The costs of issuing debt, excluding insurance, are expensed as incurred in the government-wide statement of activities.

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 employee's 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 hours. Employees hired before January 1, 1981 receive a percentage of their unused sick time upon separation from service with the County. Employees hired after January 1, 1981 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 3 ended in 1983 and 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.

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

Net Position and Fund Balance

Government-Wide Financial Statements - Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied. Net position on the statement of net position includes the following:

Net Investment in Capital Assets - The component of net position that reports the difference between capital asset and the outstanding balance of debt issued to purchase or construct capital assets, with adjustments for premiums/discounts on debt issuances, debt related outflows/inflows and unspent debt proceeds.

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

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 Elmira-Corning 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, 2013 amounted to \$51,380.

Restricted Soil and Water Grants - The Chemung County Soil and Water Conservation District had held cash which was restricted by donors for the use of equipment purchases, a roof barnyard, trout unlimited grant, steam and canal management and aquatic purchases. The restricted soil and water grants at December 31, 2013 amounted to \$387,764.

Restricted for Liquidity Reserves - Chemung Tobacco Asset Securitization 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 will be released as the bonds mature and are paid. The amount of liquidity reserve restricted at year end December 31, 2013 amounted to \$648,255.

Restricted for Health Insurance Cash - Represents the cumulative unexpended amounts related to cash restricted for County health insurance obligations. This amounted to \$1,358,878 as of December 31, 2013.

Unrestricted - The difference between the assets, liabilities and deferred outflows/inflows that is not reported as restricted or net investment in capital assets.

Net Deficits - Net deficits occur when total fund liabilities and deferred inflows exceed total fund assets and deferred outflows. At December 31, 2013, the County had net deficits in the capital projects fund, Chemung County Nursing Facility and Chemung Tobacco Asset Securitization Corporation. Reducing these deficits is a priority for the County.

Capital Projects Fund - The capital projects fund had a fund deficit of \$1,996,710 at December 31, 2013. The net deficit resulted from amounts owed to the capital project from other funds at year end and due to the status of the current projects. It is expected that these amounts will be repaid within the next fiscal year, eliminating the deficit.

Chemung County Nursing Facility - The Chemung County Nursing Facility had a deficit of \$2,920,169 at December 31, 2013. The Chemung County Nursing Facility increased its net position in 2013 by \$1,127,391 as a result of the County's review of operations, which have assisted in making gains in operating efficiencies.

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

Chemung Tobacco Asset Securitization Corporation - The net deficit of the Chemung Tobacco Asset Securitization Corporation ("TASC") at the end of 2013 was \$4,375,678. The Chemung TASC increased its net position in 2013 by \$109,907. This deficit results from the full accrual accounting for the Chemung TASC. 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 - In the governmental fund financial statements, the County records fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB Statement No. 54 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. There were no nonspendable amounts at December 31, 2013.

Restricted Fund Balance - amounts with constraints placed on the use of resources by creditors, grantors, contributors, 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. The County Legislature has delegated the authority to assign funds to the County Treasurer.

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.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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

Restricted

Restricted health insurance cash - Represents the cumulative unexpended amounts related to cash restricted for County health insurance obligations. This amounted to \$1,358,878 for all governmental funds as of December 31, 2013.

Restricted unspent bond proceeds - Represents unexpended bond proceeds related to capital improvement projects. These amounted to \$2,035,050 for all governmental funds as of December 31, 2013. The unspent bond proceeds for the County consisted of the following at December 31, 2013:

- Public Improvement Bonds, 2013 - \$1,982,821
- Public Improvement Bonds, 2012 - \$24,918
- Public Improvement Bonds, 2011 - \$27,311

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

Committed

Committed for DWI funds - Represents unexpended amounts from DWI fines, restricted by the County Legislature through formal resolution. This amounted to \$254,372 for all governmental funds as of December 31, 2013.

Committed for senior games - Represents amounts restricted by the County Legislature through formal resolution for the annual senior games. This amounted to \$8,795 for all governmental funds as of December 31, 2013.

Committed 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, 2013.

Assigned

Assigned for solid waste - Represents assigned amounts strictly related to the operation and activities of the solid waste fund. This amounted to \$1,133,632 for all governmental funds as of December 31, 2013.

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, 2013.

Assigned for sewer - Represents assigned amounts strictly related to the operation and activities of the sewer funds. This amounted to \$2,780,941 for all governmental funds as of December 31, 2013.

Assigned for encumbrances - Represents encumbrances expected to be honored upon performance by the vendor in the next year. These amounted to \$202,153 for all governmental funds as of December 31, 2013.

Unassigned

Unassigned fund balance consists of excess funds that have not been classified in the previous 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 \$22,412,249 for all governmental funds as of December 31, 2013.

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

Sales Tax

Chemung County and the State of New York each currently impose sales and use tax. The State of New York imposes a sales and use tax of four percent and the County imposes an additional four percent for a total of an eight percent sales and use tax within the County. The County's portion of the sales and use tax is composed of an original three percent and an additional one percent authorized by State law. The County recognizes as sales tax revenue the entire four percent in the general fund. The subsequent sales and use tax distribution payments to cities, towns and villages are recognized in the general fund as general governmental expenditures.

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

Note 2. 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, if 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 nationally recognized statistical rating organizations.

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 ("FDIC") 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 primary government's deposits was \$27,058,851, which excludes discretely presented component units. The following was the total deposit balance at December 31, 2013 classified in the applicable risk categories:

	Total	Category 1	Category 2	Category 3
Cash deposits	\$ 27,522,974	\$ 1,000,000	\$ 26,522,974	\$ -

Effective January 1, 2013, accounts held by FDIC insurance coverage for a government unit are now insured up to \$250,000 for the combined amount of all time and savings accounts (including NOW accounts) and up to \$250,000 for all demand deposit accounts (interest-bearing and noninterest-bearing).

Note 3. Receivables

Real property taxes receivable at December 31, 2013 amounted to \$7,889,362. Included in real property taxes receivable are returned city, village, and school taxes of \$2,620,516 which are offset by liabilities to the cities, villages, and school districts. Tax receivables are offset by unavailable property tax revenues amounting to \$4,090,278, as reported in the governmental funds balance sheet, which are not considered to be available as current financial resources at year end. 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.

State and federal receivable balances in the governmental activities column of the government-wide statement of net position consisted of funds claimed but not received from various state and federal sources amounting to \$14,424,185 at December 31, 2013. Other receivables reported in the governmental activities column of the government-wide statement of net position consisted of amounts receivable for PILOT payments, sales tax and services rendered by departments such as solid waste, the sewer districts, workers' compensation and self insurance of \$7,330,032 at December 31, 2013.

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

Note 4. 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:

2014	\$	1,000,000
2015		1,000,000
2016		1,000,000
2017		1,000,000
2018		1,000,000
Thereafter		<u>11,000,000</u>
Total		<u>\$ 16,000,000</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. The remaining \$3,000,000 was received in \$1,000,000 installments in the years ended December 31, 2011, 2012 and 2013.

Note 5. Capital Assets

Capital asset activity for the year ended December 31, 2013 was as follows:

	<u>Balance</u> <u>12/31/2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2013</u>
Governmental Activities				
Capital Assets Not Depreciated				
Land	\$ 11,908,523	\$ -	\$ -	\$ 11,908,523
Construction in progress	<u>3,793,854</u>	<u>2,669,960</u>	<u>(1,227,950)</u>	<u>5,235,864</u>
Total capital assets not depreciated	<u>15,702,377</u>	<u>2,669,960</u>	<u>(1,227,950)</u>	<u>17,144,387</u>
Capital Assets Depreciated				
Land improvements	355,101	22,740	(6,423)	371,418
Buildings and building improvements	53,786,751	1,878,362	-	55,665,113
Infrastructure	91,999,974	4,426,127	-	96,426,101
Furniture, equipment and vehicles	<u>30,157,129</u>	<u>4,341,279</u>	<u>(736,651)</u>	<u>33,761,757</u>
Total capital assets depreciated	<u>176,298,955</u>	<u>10,668,508</u>	<u>(743,074)</u>	<u>186,224,389</u>
Less, Accumulated Depreciation				
Land improvements	82,699	19,919	(10,858)	91,760
Buildings and building improvements	18,985,130	1,108,088	-	20,093,218
Infrastructure	45,626,937	3,932,398	-	49,559,335
Furniture, equipment and vehicles	<u>20,243,839</u>	<u>1,912,095</u>	<u>(334,681)</u>	<u>21,821,253</u>
Total accumulated depreciation	<u>84,938,605</u>	<u>6,972,500</u>	<u>(345,539)</u>	<u>91,565,566</u>
Total capital assets depreciated - net	<u>91,360,350</u>	<u>3,696,008</u>	<u>(397,535)</u>	<u>94,658,823</u>
Governmental Activities Capital Assets - Net	<u>\$107,062,727</u>	<u>\$ 6,365,968</u>	<u>\$ (1,625,485)</u>	<u>\$111,803,210</u>

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

Depreciation expense was charged to governmental functions as follows:

General government support	\$ 527,567
Public safety	620,031
Health	84,481
Transportation	4,485,750
Economic assistance	179,820
Culture and recreation	210,809
Home and community services	<u>864,042</u>
Total governmental activities depreciation expense	<u>\$ 6,972,500</u>

	<u>Balance</u> <u>12/31/2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>12/31/2013</u>
Business-type Activities				
Capital Assets Not Depreciated				
Land	\$ 4,513,404	\$ -	\$ -	\$ 4,513,404
Construction in progress	<u>11,348,214</u>	<u>2,356,944</u>	<u>(10,981,138)</u>	<u>2,724,020</u>
Total non-depreciable capital assets	<u>15,861,618</u>	<u>2,356,944</u>	<u>(10,981,138)</u>	<u>7,237,424</u>
Capital Assets Depreciated				
Land improvements	1,273,670	213,780	(49,985)	1,437,465
Buildings and building improvements	22,737,239	489,919	(20,270)	23,206,888
Infrastructure	37,344,870	10,580,148	-	47,925,018
Furniture, equipment and vehicles	<u>6,660,590</u>	<u>423,101</u>	<u>(96,021)</u>	<u>6,987,670</u>
Total capital assets depreciated	<u>68,016,369</u>	<u>11,706,948</u>	<u>(166,276)</u>	<u>79,557,041</u>
Less, Accumulated Depreciation				
Land improvements	836,886	58,758	(49,985)	845,659
Buildings and building improvements	10,565,293	619,705	(20,270)	11,164,728
Infrastructure	15,702,038	2,206,235	-	17,908,273
Furniture, equipment and vehicles	<u>4,271,880</u>	<u>389,768</u>	<u>(96,021)</u>	<u>4,565,627</u>
Total accumulated depreciation	<u>31,376,097</u>	<u>3,274,466</u>	<u>(166,276)</u>	<u>34,484,287</u>
Total capital assets depreciated - net	<u>36,640,272</u>	<u>8,432,482</u>	<u>-</u>	<u>45,072,754</u>
Business-type Activities Capital Asset - Net	<u>\$ 52,501,890</u>	<u>\$ 10,789,426</u>	<u>\$ (10,981,138)</u>	<u>\$ 52,310,178</u>

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

Chemung County Nursing Facility	\$ 345,896
Elmira-Corning Regional Airport	<u>2,928,570</u>
Total business-type activities depreciation expense	<u>\$ 3,274,466</u>

Note 6. Pension Plan

The County participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost sharing multiple employer system that provides retirement benefits as well as death and disability benefits. The County's contribution for 2013 and the three preceding years were as follows:

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
ERS pension contributions	<u>\$ 8,535,998</u>	<u>\$ 7,834,915</u>	<u>\$ 6,489,864</u>	<u>\$ 4,576,065</u>

Actual contributions presented represent 100% of the annual required contribution as determined in the actuarial valuation.

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

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.

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.

Tier 6 - Generally those persons who first became members on or after April 1, 2012.

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 the employee's 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 the employee's 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 - The full benefit age for Tiers 3, 4 and 5 is 62. Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2% of the employee's final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5% of the employee's final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Tier 6 - With the exception of those retiring under special retirement plans, Tier 6 members must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members. Generally, the benefit is 1.67% of the employee's final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of the employee's final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2% of the employee's final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

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

Note 7. Deferred Compensation

The County offers its employees a deferred compensation plan (the "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 retroactive to January 1, 1996. To insure compliance with the 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. In the year ended December 31, 2013, Mass Mutual was retained as the Plan's Trustee.

During the year ended December 31, 2013, employee contributions to the plan totaled \$1,552,431.

Note 8. 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. The County uses the internal service funds to account for and finance risks for workers' comp, health insurance and general liability. 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. Due to the uncertain nature of the timing of workers' compensation and general liability claims, judgments and payments, the portion due and payable in the next fiscal year are not reasonably determinable. Accordingly, management has elected to record the entire amount of the workers' compensation liability and general insurance liability as a current liability as of year end. Based on management's review of historical health insurance claims and claim runouts, management has estimated that the entire liability for health insurance claims will be paid out by the end of the next fiscal year. Accordingly, the entire health insurance liability has been recorded as a current liability in these financial statements. The County holds stop loss coverage for health insurance claims. The stop loss coverage limits the County's exposure to \$1,000,000 per claim. Claims have not exceeded insurable limits in the previous three years. 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:

	Self Insurance Fund		
	Workers' Comp	Health Insurance	General Liability
Liability - December 31, 2011	\$ 1,538,617	\$ 1,175,243	\$ 1,109,200
Current year claims and changes in estimates	787,985	21,410,309	-
Claims payments	(1,004,403)	(21,177,642)	(50,168)
Liability - December 31, 2012	1,322,199	1,407,910	1,059,032
Current year claims and changes in estimates	1,918,211	21,195,923	61,291
Claims payments	(1,665,230)	(21,763,533)	(46,291)
Liability - December 31, 2013	\$ 1,575,180	\$ 840,300	\$ 1,074,032

Note 9. 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 authorities, 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 County. While the amount of any expenditures, which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

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

Note 10. 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 activity for the year ended December 31, 2013 was as follows:

	<u>Balance</u> <u>12/31/2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2013</u>
Bond anticipation note payable	\$ 3,558,668	\$ 6,460,907	\$ (3,558,668)	\$ 6,460,907

Short-term debt at December 31, 2013 consisted of a BAN in the amount of \$6,460,907 issued for general road work, airport improvements and equipment, general building improvement and highway equipment. This 2013 BAN was issued on October 18, 2013 and matures on October 17, 2014. This 2013 BAN has an interest rate of 1.00%.

Note 11. 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 2013, as defined by New York State Local Finance Law was \$265,603,783 at December 31, 2013. The County's qualified debt for that period is \$48,047,328 or 18% of the constitutional debt limit.

A summary of government-wide long-term debt and the long-term debt activity for the year ended December 31, 2013 is detailed in the following schedule:

	<u>Balance</u> <u>12/31/2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2013</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities					
General obligation bonds payable - net	\$ 34,648,063	\$ 9,476,998	\$ (7,810,202)	\$ 36,314,859	\$ 3,649,490
Compensated absences	2,651,910	13,290	-	2,665,200	1,812,336
OPEB liability	<u>10,267,447</u>	<u>1,755,700</u>	-	<u>12,023,147</u>	-
	<u>\$ 47,567,420</u>	<u>\$ 11,245,988</u>	<u>\$ (7,810,202)</u>	<u>\$ 51,003,206</u>	<u>\$ 5,461,826</u>
Business-type Activities					
General obligation bonds payable - net	\$ 8,184,970	\$ 3,294,193	\$ (2,752,276)	\$ 8,726,887	\$ 816,055
Tobacco settlement bonds - net	5,861,028	-	(151,118)	5,709,910	730,000
Workers' compensation	2,049,502	750,327	-	2,799,829	-
Compensated absences	83,645	-	(3,298)	80,347	54,636
OPEB liability	<u>1,495,813</u>	<u>307,404</u>	-	<u>1,803,217</u>	-
	<u>\$ 17,674,958</u>	<u>\$ 4,351,924</u>	<u>\$ (2,906,692)</u>	<u>\$ 19,120,190</u>	<u>\$ 1,600,691</u>

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

Current year debt service payments and balances at December 31, 2013 were as follows:

	<u>2013 Payments</u>		<u>Balance at December 31, 2013</u>		
	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Bonds Payable					
Public Improvement Bonds, 1998 - The County issued \$5,090,000 in public improvement bonds, dated June 15, 1998. These bonds have staggered maturities from 1999-2018. Interest rates range from 4.50% to 4.55%. The interest rate was 4.55% for the current year. Interest payments are made bi-annually. The bonding covered capital projects and purchases for the solid waste district and various general fund improvements. The bonding also covered the costs of issuance.	\$ 8,986	\$ 95,000	\$ 150,000	\$ 150,000	\$ -
Tobacco Settlement Bonds, 2000 - The Chemung Tobacco Asset Securitization Corporation (Chemung TASC) issued \$8,090,000 in tobacco settlement bonds, dated December 07, 2000. These bonds have staggered maturities from 2000-2025. Interest rates range from 5.00% to 6.625%. The interest rate was 5.70% for the current year. Interest payments are made semi-annually. The bonds were sold at a discount of \$116,695. The discount is being amortized over the lives of the bonds. The Chemung TASC 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 TASC.	379,734	155,000	5,765,000	-	5,765,000
Public Improvement Bonds, 2002 - The County issued \$4,145,670 in public improvement bonds, dated March 15, 2002. These bonds had staggered maturities from 2003-2016. Interest rates range from 4.25% to 5.00%. The interest rate was 4.50% for the current year. Interest payments are made bi-annually. The bonding covered capital projects and purchases for various general fund and airport improvements. The bonding also covered the costs of issuance.	71,613	345,000	1,140,000	1,074,919	65,081
Public Improvement Bonds, 2004 - The County issued \$3,492,372 in public improvement bonds, dated June 15, 2004. These bonds had staggered maturities from 2005-2017. Interest rates ranged from 4.125% to 4.40%. The interest rate was 4.20% for the current year. Interest payments were made bi-annually. The bonding covered capital projects and purchases for various general fund, airport and nursing facility improvements. The bonding also covered the costs of issuance. These bonds were refunded with the issuance of Public Refunding Improvement Bonds, 2013.	6,090	1,590,000	-	-	-
Public Improvement Bonds, 2005 - The County issued \$5,185,000 in public improvement bonds, dated August 15, 2005. These bonds had staggered maturities from 2006-2020. Interest rates ranged from 3.80% to 4.00%. The interest rate was 3.85% for the current year. Interest payments were made bi-annually. The bonding covered capital projects and purchases for various general fund, airport and nursing facility improvements. The bonding also covered the costs of issuance. These bonds were partially refunded with the issuance of Public Refunding Improvement Bonds, 2013.	94,885	3,535,000	450,000	280,525	169,475

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

	<u>2013 Payments</u>		<u>Balance at December 31, 2013</u>		
	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Public Improvement Bonds, 2006 - The County issued \$4,278,620 in public improvement bonds, dated November 11, 2006. These bonds have staggered maturities from 2007-2021. Interest rates ranged from 3.75% to 4.00%. The interest rate was 3.75% for the current year. Interest payments were made bi-annually. The bonding covered capital projects and purchases for various general fund, airport and nursing facility improvements. The bonding also covered the costs of issuance. These bonds were partially refunded with the issuance of Public Refunding Improvement Bonds, 2013.	73,438	2,300,000	570,000	480,357	89,643
Public Improvement Bonds, 2007 - The County issued \$6,402,298 in public improvement bonds, dated August 15, 2007. These bonds have staggered maturities from 2008-2027. Interest rates range from 4.125% to 4.25%. The interest rate was 4.25% for the current year. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund, airport and nursing facility improvements. The bonding also covers the costs of issuance.	224,188	255,000	5,020,000	4,569,308	450,692
Clear Water State Revolving Fund, 2008 - The County issued \$892,535 in clear water state revolving fund bonds, dated July 08, 2008. These are interest free bonds that require annual principal payments of \$29,751. The bonds mature in July 2038.	-	29,751	743,767	743,767	-
Public Improvement Bonds, 2008 - The County issued \$4,170,246 in public improvement bonds, dated September 15, 2008. These bonds have staggered maturities from 2009-2023. Interest rates range from 4.00% to 4.25%. The interest rate was 4.00% for the current year. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund, sewer, airport and nursing facility improvements. The bonding also covers the costs of issuance.	133,794	240,000	3,060,000	1,608,868	1,451,132
Public Improvement Refunding Bonds, 2008 - The County issued \$3,935,000 in public improvement refunding bonds, dated February 15, 2008. These bonds have staggered maturities from 2008-2015. Interest rates range from 4.00% to 4.25%. The interest rate was 3.00% for the current year. Interest payments are made bi-annually. The bonding covers the refunding of Public Improvement Bonds, 1999, which were originally issued to provide funding for various general fund and nursing facility projects. The bonding also covers the costs of issuance.	61,712	520,000	1,085,000	1,059,502	25,498
Public Improvement Bonds, 2009 - The County issued \$4,489,619 in public improvement bonds, dated September 15, 2009. These bonds have staggered maturities from 2010-2024. Interest rates range from 3.25% to 4.00%. The interest rate was 3.50% for the current year. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund, airport and nursing facility improvements. The bonding also covers the costs of issuance.	139,613	250,000	3,530,000	1,691,862	1,838,138

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

	<u>2013 Payments</u>		<u>Balance at December 31, 2013</u>		
	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Public Improvement Bonds, 2010 - The County issued \$2,536,765 in public improvement bonds, dated December 01, 2010. These bonds have staggered maturities from 2011-2023. Interest rates range from 3.25% to 4.00%. The interest rate was 3.25% for the current year. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility improvements. The bonding also covers the costs of issuance.	76,950	170,000	2,040,000	1,855,056	184,944
Public Improvement Bonds, 2011 - The County issued \$7,907,131 in public improvement bonds, dated October 20, 2011. These bonds have staggered maturities from 2012-2026. Interest rates range from 2.00% to 4.00%. The interest rate was 2.00% for the current year. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund improvements. The bonding also covers the costs of issuance.	217,201	430,000	7,055,000	7,055,000	-
Public Improvement Refunding Bonds, 2011 - The County issued \$5,740,000 in public improvement refunding bonds, dated August 01, 2011. These bonds have staggered maturities from 2011-2021. Interest rates range from 2.00% to 5.00%. The interest rate was 2.75% for the current year. Interest payments are made bi-annually. The bonding covers the refunding of Public Improvement Bonds, 2001 and 2003, which were originally issued to provide funding for various general fund, sewer, airport and nursing facility projects. The bonding also covers the costs of issuance. Deferred refunding proceeds relating to this refunding are recorded on the statement of net position as of December 31, 2013 for \$198,580, net of amortization.	180,356	465,000	4,310,000	3,792,298	517,702
Public Improvement Bonds, 2012 - The County issued \$3,159,522 in public improvement bonds, dated October 15, 2012. These bonds have staggered maturities from 2013-2027. Interest rates range from 1.00% to 2.125%. The interest rate was 1.00% for the current year. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility improvements. The bonding also covers the costs of issuance.	50,443	189,523	2,970,000	2,328,107	641,893
Public Improvement Bonds, 2013 - The County issued \$5,771,477 in public improvement bonds, dated October 15, 2013. These bonds have staggered maturities from 2014-2028. Interest rates range from 2.00% to 3.625%. Interest payments are made bi-annually. The bonding covers capital projects and purchases for various general fund and nursing facility improvements. The bonding also covers the costs of issuance.	-	-	5,771,477	4,601,477	1,170,000

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

	2013 Payments		Balance at December 31, 2013		
	<u>Interest Payments</u>	<u>Principal Payments</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Public Improvement Refunding Bonds, 2013 - The County issued \$6,710,000 in public improvement refunding bonds, dated June 15, 2013. These bonds have staggered maturities from 2013-2021. Interest rates range from 2.00% to 3.00%. The interest rate was 2.00% for the current year. Interest payments are made bi-annually. The bonding covers the refunding of Public Improvement Bonds, 2004 and the partial refunding of Public Improvement Bonds, 2005 and 2006. The bonding also covers the costs of issuance. Deferred refunding proceeds, amounting to \$332,695, net of amortization, relating to this refunding are recorded on the statement of net position as of December 31, 2013. The economic gain is the difference between the present value of the old debt service requirements and the present value of the new debt service requirements, discounted at the effective interest rate. The refunding resulted in an economic gain of approximately \$846,075. The cash flow difference is the difference between the cash flow required to service the old debt and the cash flow required to service the new debt and complete the refunding. The cash flow difference from the refunding was approximately \$886,427. The balance of the defeased debt outstanding from the refunded bonds amounted to \$5,140,000 at December 31, 2013.					
Total bonds payable	99,886	60,000	6,650,000	4,592,808	2,057,192
	<u>\$ 1,818,889</u>	<u>\$ 10,629,274</u>	50,310,244	35,883,854	14,426,390
Add, unamortized bond premium			441,412	431,005	10,407
Less, current portion - net			<u>(5,195,545)</u>	<u>(3,649,490)</u>	<u>(1,546,055)</u>
Total Bonds Payable - Net of Current Portion			<u>\$ 45,556,111</u>	<u>\$ 32,665,369</u>	<u>\$ 12,890,742</u>

For the year ended December 31, 2013, the components of interest expense included the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Primary Government</u>
Interest paid	\$ 1,147,344	\$ 671,545	\$ 1,818,889
Add: Current year accrued interest	315,662	36,297	351,959
Add: Amortization of deferred refunding proceeds	84,339	29,709	114,048
Less: Prior year accrued interest	(362,588)	(51,286)	(413,874)
Less: Amortization of bond premiums	<u>(75,898)</u>	<u>(8,424)</u>	<u>(84,322)</u>
	<u>\$ 1,108,859</u>	<u>\$ 677,841</u>	<u>\$ 1,786,700</u>

The annual aggregate maturities for bonds payable are as follows:

	<u>Total</u>		<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 5,156,221	\$ 1,994,838	\$ 3,610,273	\$ 1,177,783	\$ 1,545,948	\$ 817,055
2015	4,879,749	1,688,450	3,746,463	1,056,413	1,133,286	632,037
2016	4,484,751	1,434,858	3,261,207	931,852	1,223,544	503,006
2017	4,244,753	1,294,809	2,996,835	822,424	1,247,918	472,385
2018	4,109,750	1,152,342	2,843,503	732,774	1,266,247	419,568
2019 - 2023	19,013,755	3,531,023	12,737,048	2,309,011	6,276,707	1,222,012
2024 - 2028	8,123,755	679,801	6,391,015	567,649	1,732,740	112,152
2029 - 2033	148,755	-	148,755	-	-	-
2034 - 2038	148,755	-	148,755	-	-	-
Total	<u>\$ 50,310,244</u>	<u>\$ 11,776,121</u>	<u>\$ 35,883,854</u>	<u>\$ 7,597,906</u>	<u>\$ 14,426,390</u>	<u>\$ 4,178,215</u>

Note 12. Chemung County Nursing Facility - Enterprise Fund

Accounts Receivable and Charges for Services - 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 adjustment. 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, 2013 was \$495,000. The Facility's allowance for doubtful accounts decrease of \$410,000 is the result of direct write-offs 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 65% of the Facility's total revenue, excluding inter-governmental transfers, for the year ended December 31, 2013. 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.

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, 2013 the rebasing rates authorized in 2006 had not been implemented. 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.

Medicaid retroactive adjustments, which amounted to \$133,000 for the year 2011, were recorded as an increase in operating revenues for the year ended December 31, 2013.

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 \$5,569,720 were recorded by the Facility in 2013, which represented payments from the New York State 2012/2013 fiscal years. As of December 31, 2013, the \$5,569,720 IGT revenues are included in other receivables.

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 sheets, are generally payable as a 15% maximum withholding from current Medicaid remittances. The amounts payable to New York State Department of Health for Medicaid rate and other adjustments amounted to \$82,492 as December 31, 2013.

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Notes to Basic Financial Statements

Note 13. Internal Balances

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

	<u>Due From</u>	<u>Due To</u>
Governmental Activities		
General fund	\$ 10,757,439	\$ 7,447,575
Capital projects fund	2,533,411	3,798,124
Nonmajor governmental funds		
County road fund	547,674	362,215
Road machinery fund	176,853	-
Sewer funds	1,276,614	-
Solid waste fund	<u>465,840</u>	<u>-</u>
Total governmental activities	<u>15,757,831</u>	<u>11,607,914</u>
Business-type Activities		
Chemung County Nursing Facility	-	5,524,143
Elmira-Corning Regional Airport	<u>663,351</u>	<u>2,171,196</u>
Total business-type activities	663,351	7,695,339
Internal Service Funds	4,317,243	1,023,199
Agency Fund	<u>2,759</u>	<u>414,732</u>
Total Internal Balances	<u>\$ 20,741,184</u>	<u>\$ 20,741,184</u>

Internal 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.

Note 14. Interfund Transfers

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

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities		
General fund	\$ 220,234	\$ 6,064,649
Capital projects fund	1,328,362	2,001,674
Nonmajor governmental funds		
County road fund	<u>4,927,010</u>	<u>289,063</u>
Total governmental activities	<u>6,475,606</u>	<u>8,355,386</u>
Business-type Activities		
Chemung County Nursing Facility	1,857,252	355,000
Elmira-Corning Regional Airport	<u>377,528</u>	<u>-</u>
Total business-type activities	<u>2,234,780</u>	<u>355,000</u>
Total Interfund Transfers	<u>\$ 8,710,386</u>	<u>\$ 8,710,386</u>

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.

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

Note 15. 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 2013, there were no contributions from the County. As of December 31, 2013, 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 8 Denison Parkway, Corning, New York 14830.

Corning Community College - Corning Community College is operated jointly by the Counties of Chemung, Steuben and Schuyler. The County of Chemung included approximately \$4.0 million in its 2013 real property tax levy to help finance the College's expenditures. In 2013, the County expended \$4,304,887 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 college for the year ended August 31, 2013:

	<u>All Funds</u>
Total assets	\$ 54,707,198
Total liabilities	\$ 14,940,307
Net position	\$ 39,766,891
Total revenues	\$ 37,768,051
Total expenses	\$ 38,433,581

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

Note 16. Chemung Tobacco Asset Securitization Corporation

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 in settlement of 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.

COUNTY OF CHEMUNG - STATE OF NEW YORK
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During 2003, the Corporation adopted its first amendment to the indenture, dated as of December 1, 2000, 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.

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. A residual certificate exists that represents the County's entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs set forth in the indenture. As of December 31, 2013 the tobacco settlement proceeds receivable amounted to \$591,010.

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, 2013, none of the residual assets due to the County were held by the Corporation.

Note 17. 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 insurance expense. The retired employees reimburse the County for a portion of these expenses and the reimbursed amount is allocated against this expense.

Funding Policy - 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 - Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress presented immediately following the financial statements as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial calculations of the Plan reflect a long-term perspective. Consistent with this perspective, actuarial valuations will use actuarial methods and assumptions that include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

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, 2013, the most recent actuarial valuation date, the Plan was unfunded, resulting in an overall unfunded accrued liability of \$42,642,862.

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

The annually required contribution ("ARC") for the Plan was determined as a part of the January 1, 2013 actuarial valuation using the following methods and assumptions:

Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Open
Amortization period	30 years
Inflation rate	2.9%
Investment return	4.0%
Projected salary increases	1.7%
Healthcare cost trend rate	SOA Long-Run Medical Cost Trend Model

The SOA Long-Run Medical Cost Trend Model, developed by the Society of Actuaries, and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group. Trend rates are as follows:

<u>Fiscal Year</u>	<u>Trend Rate</u>	<u>Fiscal Year</u>	<u>Trend Rate</u>
2014	6.00%	2033-2042	5.90%
2015	6.00%	2043-2052	5.20%
2016	6.10%	2053-2062	4.98%
2017	6.07%	2063-2072	4.83%
2018-2022	6.03%	2073-2082	4.73%
2023-2027	5.89%	2083+	4.29%
2028-2032	6.03%		

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:

	<u>County</u>	<u>Nursing Facility</u>	<u>Airport</u>	<u>Total</u>
Annual required contribution	\$ 3,453,994	\$ 525,024	\$ 80,944	\$ 4,059,962
Interest on net OPEB obligation	490,780	50,317	11,501	552,598
Adjustment to annual required contribution	<u>(682,255)</u>	<u>(69,948)</u>	<u>(15,989)</u>	<u>(768,192)</u>
Annual OPEB cost (expense)	3,262,519	505,393	76,456	3,844,368
Contributions made	<u>(1,506,819)</u>	<u>(241,858)</u>	<u>(32,587)</u>	<u>(1,781,264)</u>
Increase in OPEB obligation - net	1,755,700	263,535	43,869	2,063,104
Net OPEB obligation - beginning	<u>10,267,447</u>	<u>1,257,920</u>	<u>237,893</u>	<u>11,763,260</u>
Net OPEB obligation - ending	<u>\$ 12,023,147</u>	<u>\$ 1,521,455</u>	<u>\$ 281,762</u>	<u>\$ 13,826,364</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and preceding two years is as follows:

	<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
County	12/31/2013	\$ 3,262,519	46.2%	\$ 12,023,147
Nursing Facility	12/31/2013	\$ 505,393	47.9%	\$ 1,521,455
Elmira-Corning Regional Airport	12/31/2013	\$ 76,456	42.6%	\$ 281,762
County	12/31/2012	\$ 3,187,701	41.8%	\$ 10,267,447
Nursing Facility	12/31/2012	\$ 496,955	52.0%	\$ 1,257,920
Elmira-Corning Regional Airport	12/31/2012	\$ 73,858	41.8%	\$ 237,893
County	12/31/2011	\$ 3,077,305	35.8%	\$ 8,411,436
Nursing Facility	12/31/2011	\$ 484,862	51.9%	\$ 1,019,139
Elmira-Corning Regional Airport	12/31/2011	\$ 71,300	35.8%	\$ 194,890

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

Note 18. Future Implementations of GASB Pronouncements

The Governmental Accounting Standards Board has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 68 - *Accounting and Financial Reporting for Pensions*. Effective for periods beginning after June 15, 2014.

Statement No. 70 - *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. Effective for periods beginning after June 15, 2013.

Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. The provisions of the statement will be applied simultaneously with the provisions of GASB Statement No. 68.

Note 19. Restatement

The County restated its financial statements for the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The effect of the restatement was to reduce the beginning net position in the statement of net position for governmental-type activities by \$119,519 and business-type by \$20,923.

The County restated its financial statements to properly recognize property tax revenues in the statement of net position. The effect of the restatement was to increase beginning net position by \$3,888,201.

The Chemung County Soil and Water Conservation District restated its financial statements to properly record capital assets and to correct errors in reported amounts for expenses, grant revenues and short-term loans. The effect of the restatement was to increase the beginning net position in the statement of revenues, expenses and changes in net position by \$418,756.

FINANCIAL SECTION
Required Supplementary Information

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Revenues				
Real property taxes	\$ 26,723,978	\$ 26,723,978	\$ 27,561,874	\$ 837,896
Real property tax items	3,787,003	3,787,003	4,750,099	963,096
Non property tax items	63,344,506	63,344,506	58,055,656	(5,288,850)
Department income	11,934,300	12,627,991	12,673,758	45,767
Intergovernmental charges	4,806,400	4,806,400	5,042,484	236,084
Use of money and property	204,772	204,772	130,302	(74,470)
Licenses and permits	15,000	15,000	34,163	19,163
Fines and forfeitures	303,518	303,518	313,756	10,238
Sale of property and compensation for loss	1,071,350	1,071,350	968,194	(103,156)
Miscellaneous local sources	4,379,655	4,453,976	2,940,848	(1,513,128)
State aid	19,964,358	21,002,749	20,484,203	(518,546)
Federal aid	22,907,515	23,598,676	23,080,253	(518,423)
Total revenues	<u>159,442,355</u>	<u>161,939,919</u>	<u>156,035,590</u>	<u>(5,904,329)</u>
Expenditures				
Executive - payroll	191,630	191,630	192,351	(721)
Executive - other	88,549	89,012	100,499	(11,487)
Legislature - payroll	350,833	350,833	350,503	330
Legislature - other	312,982	314,982	369,001	(54,019)
Courts	545,000	545,000	480,736	64,264
District attorney - payroll	807,594	824,157	827,975	(3,818)
District attorney - other	457,184	477,250	438,049	39,201
Public defender - payroll	440,486	442,166	450,333	(8,167)
Public defender - other	769,070	769,070	797,695	(28,625)
Treasurer - payroll	454,313	457,867	447,842	10,025
Treasurer - other	372,392	372,392	414,541	(42,149)
Budget - payroll	112,687	112,687	113,117	(430)
Budget - other	48,261	48,061	53,818	(5,757)
Purchasing - payroll	155,428	157,028	176,303	(19,275)
Purchasing - other	340,484	348,260	339,846	8,414
Real property tax - payroll	154,198	156,134	156,182	(48)
Real property tax - other	1,891,789	1,891,789	2,277,692	(385,903)
Tax advertising	74,765	74,765	67,305	7,460
County clerk - payroll	660,816	670,405	672,117	(1,712)
County clerk - other	407,802	407,802	429,622	(21,820)
Law department - payroll	125,600	125,600	125,605	(5)
Law department - other	62,488	62,288	118,268	(55,980)
Personnel department - payroll	316,398	300,893	301,865	(972)
Personnel department - other	194,849	198,163	190,155	8,008
Board of elections - payroll	213,716	213,716	198,062	15,654
Board of elections - other	413,279	413,479	358,285	55,194
Records and information - payroll	55,991	55,991	56,203	(212)
Records and information - other	196,004	326,388	248,265	78,123
Central services - payroll	52,643	52,643	51,221	1,422
Central services - other	24,930	24,930	27,615	(2,685)
Building and grounds - payroll	972,924	990,523	995,776	(5,253)
Building and grounds - other	2,143,477	2,173,477	2,020,826	152,651
Insurance	180,000	205,109	226,696	(21,587)
Information technology - payroll	500,243	508,124	499,655	8,469
Information technology - other	927,825	1,071,650	933,482	138,168
Municipal association dues	11,750	11,750	11,721	29
Tax assessment	48,000	48,000	35,179	12,821
Contingency	(225,361)	(124,085)	-	(124,085)
Distribution of sales tax	23,227,690	23,227,690	21,259,368	1,968,322
Community college chargeback	3,998,500	3,998,500	4,304,887	(306,387)
911 emergency - payroll	1,126,291	1,126,291	1,074,435	51,856
911 emergency - other	859,717	913,367	893,344	20,023
Law enforcement - payroll	7,792,608	7,875,170	8,866,889	(991,719)
Law enforcement - other	5,911,584	6,324,942	6,086,212	238,730
Probation - payroll	1,643,592	1,517,132	1,531,846	(14,714)
Probation - other	1,047,097	981,545	1,006,430	(24,885)
Animal control	55,512	55,512	55,512	-
Emergency management - payroll	240,991	224,723	227,010	(2,287)
Emergency management - other	772,352	884,438	475,133	409,305
Weights and measures - payroll	-	-	-	-
Weights and measures - other	52,452	52,452	50,196	2,256

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Expenditures - Continued				
Health department - payroll	3,439,237	3,458,934	3,464,420	(5,486)
Health department - other	3,709,986	3,719,597	3,283,748	435,849
Mental hygiene - payroll	1,064,426	1,080,581	1,055,802	24,779
Mental hygiene - other	4,416,798	4,604,482	4,356,931	247,551
Bus operations	2,710,000	2,837,204	2,888,001	(50,797)
Department of social services - payroll	7,894,206	7,929,069	7,721,624	207,445
Department of social services - other	58,462,294	59,712,847	55,268,391	4,444,456
Promotion of industry	85,000	85,000	85,000	-
Veterans services - payroll	199,252	201,995	147,534	54,461
Veterans services - other	106,933	106,933	102,262	4,671
Private social service agencies	3,500	3,500	3,500	-
Office for aging - payroll	1,092,435	1,054,478	1,055,964	(1,486)
Office for aging - other	1,462,240	1,449,537	2,198,297	(748,760)
Parks and recreation - payroll	328,930	331,049	331,237	(188)
Parks and recreation - other	247,743	247,743	276,026	(28,283)
Youth bureau - payroll	689,042	683,387	565,212	118,175
Youth bureau - other	488,352	524,352	569,370	(45,018)
Museums and art gallery	849,000	849,000	693,896	155,104
Planning board - payroll	342,037	321,080	290,715	30,365
Planning board - other	452,413	382,547	350,346	32,201
Joint planning board	85,650	111,526	113,788	(2,262)
Home and community	50,000	50,000	101,277	(51,277)
Human relations	40,000	40,000	40,000	-
Conservation	381,500	406,747	404,887	1,860
Watershed protection - payroll	954,823	953,229	917,393	35,836
Watershed protection - other	700	700	1,479	(779)
Employee benefits - payroll	49,183	49,183	50,305	(1,122)
Employee benefits - other	33,172	33,172	38,760	(5,588)
Debt principal	2,845,032	2,730,809	2,900,419	(169,610)
Debt interest	975,257	896,980	935,274	(38,294)
Total expenditures	<u>155,038,546</u>	<u>157,397,352</u>	<u>151,597,526</u>	<u>5,799,826</u>
Excess of Revenues Over Expenditures	<u>4,403,809</u>	<u>4,542,567</u>	<u>4,438,064</u>	<u>(104,503)</u>
Other Financing Sources (Uses)				
Interfund transfers - in	275,000	316,343	220,234	(96,109)
Proceeds of refunding bonds	-	-	4,543,250	4,543,250
Premium on issuance of bonds	-	-	182,801	182,801
Payment to refunded bond escrow agent	-	-	(4,662,703)	(4,662,703)
Interfund transfers - out	(4,678,809)	(4,858,910)	(6,064,649)	(1,205,739)
Total other financing sources (uses)	<u>(4,403,809)</u>	<u>(4,542,567)</u>	<u>(5,781,067)</u>	<u>(1,238,500)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(1,343,003)	<u>\$ (1,343,003)</u>
Fund Balance - Beginning			<u>30,107,813</u>	
Fund Balance - Ending			<u>\$ 28,764,810</u>	

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - Capital Projects Fund
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Revenues				
Miscellaneous local sources	\$ -	\$ -	\$ 109,427	\$ 109,427
State aid	-	2,059,438	2,592,466	533,028
Federal aid	-	7,695,799	4,289,639	(3,406,160)
Total revenues	<u>-</u>	<u>9,755,237</u>	<u>6,991,532</u>	<u>(2,763,705)</u>
Expenditures				
General government support	-	2,245,068	1,681,538	563,530
Public safety	-	13,750	680,481	(666,731)
Health	-	690,382	27,456	662,926
Transportation	-	17,961,589	10,271,186	7,690,403
Home and community services	-	750,000	37,300	712,700
Total expenditures	<u>-</u>	<u>21,660,789</u>	<u>12,697,961</u>	<u>8,962,828</u>
Deficiency of Revenues Under Expenditures	<u>-</u>	<u>(11,905,552)</u>	<u>(5,706,429)</u>	<u>6,199,123</u>
Other Financing Sources (Uses)				
Interfund transfers - in	-	5,788,884	1,328,362	(4,460,522)
Proceeds from issuance of bonds	-	6,116,668	4,601,477	(1,515,191)
Premium on issuance of bonds	-	-	54,819	54,819
Interfund transfers - out	-	-	(2,001,674)	(2,001,674)
Total other financing sources (uses)	<u>-</u>	<u>11,905,552</u>	<u>3,982,984</u>	<u>(7,922,568)</u>
Net Change in Fund Deficit	<u>\$ -</u>	<u>\$ -</u>	<u>(1,723,445)</u>	<u>\$ (1,723,445)</u>
Fund Deficit - Beginning			<u>(273,265)</u>	
Fund Deficit - Ending			<u>\$ (1,996,710)</u>	

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - Solid Waste Fund
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Revenues				
Department income	\$ 1,884,462	\$ 1,884,462	\$ 1,819,440	\$ (65,022)
Expenditures				
Refuse and garbage - payroll	1,030,205	1,030,205	993,271	36,934
Refuse and garbage - other	816,749	816,749	814,508	2,241
Debt principal	30,000	30,000	30,000	-
Debt interest	7,508	7,508	7,508	-
Total expenditures	<u>1,884,462</u>	<u>1,884,462</u>	<u>1,845,287</u>	<u>39,175</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(25,847)	<u>\$ (25,847)</u>
Fund Balance - Beginning			<u>1,159,479</u>	
Fund Balance - Ending			<u>\$ 1,133,632</u>	

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - County Road Fund
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Revenues				
Sale of property and compensation for loss	\$ 6,050	\$ 6,050	\$ 21,952	\$ 15,902
Miscellaneous local sources	-	27,000	27,093	93
State aid	<u>1,500,832</u>	<u>111,111</u>	<u>-</u>	<u>(111,111)</u>
Total revenues	<u>1,506,882</u>	<u>144,161</u>	<u>49,045</u>	<u>(95,116)</u>
Expenditures				
Traffic control - payroll	30,996	31,522	-	31,522
Traffic control - other	745,212	745,212	23,533	721,679
Street administration - payroll	242,103	244,757	51,994	192,763
Street administration - other	33,786	33,786	87,926	(54,140)
Engineering - payroll	123,955	123,955	124,138	(183)
Engineering - other	79,600	79,600	63,447	16,153
Street maintenance - payroll	1,227,821	1,219,009	1,606,181	(387,172)
Street maintenance - other	993,897	979,784	2,226,902	(1,247,118)
Permanent improvements	1,389,721	-	-	-
Snow removal - payroll	250,000	250,000	-	250,000
Snow removal - other	<u>888,000</u>	<u>888,000</u>	<u>502,871</u>	<u>385,129</u>
Total expenditures	<u>6,005,091</u>	<u>4,595,625</u>	<u>4,686,992</u>	<u>(91,367)</u>
Deficiency of Revenues Under Expenditures	<u>(4,498,209)</u>	<u>(4,451,464)</u>	<u>(4,637,947)</u>	<u>(186,483)</u>
Other Financing Sources (Uses)				
Interfund transfers - in	4,678,809	4,659,064	4,927,010	267,946
Interfund transfers - out	<u>(180,600)</u>	<u>(207,600)</u>	<u>(289,063)</u>	<u>(81,463)</u>
Total other financing sources (uses)	<u>4,498,209</u>	<u>4,451,464</u>	<u>4,637,947</u>	<u>186,483</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning			<u>-</u>	
Fund Balance - Ending			<u>\$ -</u>	

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - Road Machinery Fund
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Revenues				
Use of money and property	\$ 1,369,392	\$ 1,373,751	\$ 1,409,352	\$ 35,601
Expenditures				
Machinery - payroll	305,873	310,232	310,516	(284)
Machinery - other	<u>1,063,519</u>	<u>1,063,519</u>	<u>1,098,836</u>	<u>(35,317)</u>
Total expenditures	<u>1,369,392</u>	<u>1,373,751</u>	<u>1,409,352</u>	<u>(35,601)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning			<u>85,280</u>	
Fund Balance - Ending			<u>\$ 85,280</u>	

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Budgetary Comparison Schedule - Sewer Funds
For the Year Ended December 31, 2013

	<u>Original Adopted Budget</u>	<u>Final Amended Budget</u>	<u>Actual Results</u>	<u>Variance with Final Budget</u>
Revenues				
Use of money and property	\$ 1,986,218	\$ 1,986,218	\$ 1,986,218	\$ -
Department income	2,886,368	2,886,368	2,805,201	(81,167)
Licenses and permits	1,000	1,000	2,700	1,700
Sale of property and compensation for loss	-	-	461	461
Miscellaneous local sources	<u>196,733</u>	<u>355,883</u>	<u>61,814</u>	<u>(294,069)</u>
Total revenues	<u>5,070,319</u>	<u>5,229,469</u>	<u>4,856,394</u>	<u>(373,075)</u>
Expenditures				
Sewer - payroll	1,750,959	1,752,959	1,798,036	(45,077)
Sewer - other	2,760,352	2,906,927	2,257,164	649,763
Debt principal	357,959	358,773	358,773	-
Debt interest	<u>201,049</u>	<u>210,810</u>	<u>200,687</u>	<u>10,123</u>
Total expenditures	<u>5,070,319</u>	<u>5,229,469</u>	<u>4,614,660</u>	<u>614,809</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>241,734</u>	<u>241,734</u>
Other Financing Sources (Uses)				
Proceeds of refunding bonds	-	-	90,996	90,996
Premium on issuance of bonds	-	-	3,655	3,655
Payment to refunded bond escrow agent	<u>-</u>	<u>-</u>	<u>(93,382)</u>	<u>(93,382)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,269</u>	<u>1,269</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>243,003</u>	<u>\$ 243,003</u>
Fund Balance - Beginning			<u>2,549,338</u>	
Fund Balance - Ending			<u>\$ 2,792,341</u>	

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG
Schedule of Funding Progress for Other Postemployment Benefits Obligation
For the Year Ended December 31, 2013

<u>Actuarial Valuation Date</u>	<u>Actuarial Valuation of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
1/1/2013	\$ -	\$ 42,642,862	\$ 42,642,862	-%	\$ 46,115,700	92.5%
1/1/2011	\$ -	\$ 38,242,546	\$ 38,242,546	-%	\$ 42,608,532	89.8%
1/1/2009	\$ -	\$ 36,671,080	\$ 36,671,080	-%	\$ 41,449,391	88.5%
1/1/2007	\$ -	\$ 36,179,614	\$ 36,179,614	-%	\$ 41,742,772	86.7%

See accompanying notes to required supplementary information.

COUNTY OF CHEMUNG - STATE OF NEW YORK
Notes to Required Supplementary Information
For the Year Ended December 31, 2013

Note 1. Budgetary Comparison Schedule and Basis of Reporting

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, excluding the capital projects fund. 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. A capital plan and budget is approved by the County Legislature annually prior to the beginning of the fiscal year. Accordingly, the budgetary comparison schedule for the capital projects fund displays only final budgeted amounts. Budget modifications between those accounts and between departments require a majority vote of the legislature. The budgetary comparison schedules have been prepared on the legal level of budgetary control. Therefore, the County's budgetary comparison schedules present expenditures by department, with separate identification of personnel object codes, where applicable. The County prepares and reports its budgetary information in accordance with accounting principles generally accepted in the United States of America. The County's budgetary comparison schedules have been prepared for the general fund, capital projects fund, solid waste fund, county road fund, road machinery fund and the sewer funds.

The Chemung County Office of Budget and Research assists the County Executive in the preparation of the annual operating budget. In addition, the office monitors the County's departmental expenses and revenues and assists departments with their financial questions and concerns. The Budget Director also assists with the preparation of the annual financial report, claims and other financial reports. Additionally, the County Budget Director reviews and enforces County policy and procedures and forecasts into the future to estimate the impact of economic events, requirements and trends.

Note 2. Schedule of Funding Progress for Other Postemployment Benefit Obligations

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information for the other postemployment benefit obligation, latest actuarial valuation and actuarial assumptions and methods can be found in Note 17 to the financial statements.

FINANCIAL SECTION
Other Supplementary Information

COUNTY OF CHEMUNG - STATE OF NEW YORK
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2013

ASSETS	<u>Solid Waste Fund</u>	<u>County Road Fund</u>	<u>Road Machinery Fund</u>	<u>Sewer Funds</u>	<u>Total Nonmajor Funds</u>
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 771,395	\$ 771,395
Other receivables - net	737,396	6,698	-	903,903	1,647,997
Due from other funds	465,840	547,674	176,853	1,276,614	2,466,981
State and federal aid receivables	-	191	-	-	191
Total Assets	\$ 1,203,236	\$ 554,563	\$ 176,853	\$ 2,951,912	\$ 4,886,564
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 42,230	\$ 101,073	\$ 79,150	\$ 97,386	\$ 319,839
Accrued liabilities	27,374	88,879	12,423	62,185	190,861
Due to other funds	-	362,215	-	-	362,215
Due to other governments	-	2,396	-	-	2,396
Total liabilities	<u>69,604</u>	<u>554,563</u>	<u>91,573</u>	<u>159,571</u>	<u>875,311</u>
Fund Balances					
Assigned for encumbrances	-	-	-	11,400	11,400
Assigned	<u>1,133,632</u>	<u>-</u>	<u>85,280</u>	<u>2,780,941</u>	<u>3,999,853</u>
Total fund balances	<u>1,133,632</u>	<u>-</u>	<u>85,280</u>	<u>2,792,341</u>	<u>4,011,253</u>
Total Liabilities and Fund Balances	\$ 1,203,236	\$ 554,563	\$ 176,853	\$ 2,951,912	\$ 4,886,564

COUNTY OF CHEMUNG - STATE OF NEW YORK
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2013

	<u>Solid Waste Fund</u>	<u>County Road Fund</u>	<u>Road Machinery Fund</u>	<u>Sewer Funds</u>	<u>Total Nonmajor Funds</u>
Revenues					
Real property taxes	\$ -	\$ -	\$ -	\$ 1,986,218	\$ 1,986,218
Department income	1,819,440	-	-	2,805,201	4,624,641
Use of money and property	-	-	1,409,352	-	1,409,352
Licenses and permits	-	-	-	2,700	2,700
Sale of property and compensation for loss	-	21,952	-	461	22,413
Miscellaneous local sources	-	27,093	-	61,814	88,907
Total revenues	<u>1,819,440</u>	<u>49,045</u>	<u>1,409,352</u>	<u>4,856,394</u>	<u>8,134,231</u>
Expenditures					
Transportation	-	3,730,744	1,244,222	-	4,974,966
Home and community services	1,169,565	-	-	3,099,987	4,269,552
Employee benefits	638,214	956,248	165,130	955,213	2,714,805
Debt principal	30,000	-	-	358,773	388,773
Debt interest	7,508	-	-	200,687	208,195
Total expenditures	<u>1,845,287</u>	<u>4,686,992</u>	<u>1,409,352</u>	<u>4,614,660</u>	<u>12,556,291</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(25,847)</u>	<u>(4,637,947)</u>	<u>-</u>	<u>241,734</u>	<u>(4,422,060)</u>
Other Financing Sources (Uses)					
Interfund transfers - in	-	4,927,010	-	-	4,927,010
Proceeds of refunding bonds	-	-	-	90,996	90,996
Premium on issuance of bonds	-	-	-	3,655	3,655
Payment to refunded bond escrow agent	-	-	-	(93,382)	(93,382)
Interfund transfers - out	-	(289,063)	-	-	(289,063)
Total other financing sources (uses)	<u>-</u>	<u>4,637,947</u>	<u>-</u>	<u>1,269</u>	<u>4,639,216</u>
Net Change in Fund Balances	(25,847)	-	-	243,003	217,156
Fund Balances - Beginning	<u>1,159,479</u>	<u>-</u>	<u>85,280</u>	<u>2,549,338</u>	<u>3,794,097</u>
Fund Balances - Ending	<u>\$ 1,133,632</u>	<u>\$ -</u>	<u>\$ 85,280</u>	<u>\$ 2,792,341</u>	<u>\$ 4,011,253</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Combining Statement of Net Position
Internal Service Funds
December 31, 2013

	<u>Workers' Compensation Fund</u>	<u>Self Insurance Fund</u>	<u>Total</u>
ASSETS			
Current Assets			
Accounts receivable - net	\$ 2,194,460	\$ 395,647	\$ 2,590,107
Due from other funds	2,273,433	2,043,810	4,317,243
Prepaid expenses	<u>-</u>	<u>710,100</u>	<u>710,100</u>
Total Assets	<u>\$ 4,467,893</u>	<u>\$ 3,149,557</u>	<u>\$ 7,617,450</u>
LIABILITIES AND NET POSITION			
Current Liabilities			
Accrued liabilities	\$ 1,575,180	\$ 1,914,332	\$ 3,489,512
Unearned revenues	-	53,969	53,969
Due to other funds	<u>-</u>	<u>1,023,199</u>	<u>1,023,199</u>
Total current liabilities	1,575,180	2,991,500	4,566,680
Net Position			
Unrestricted	<u>2,892,713</u>	<u>158,057</u>	<u>3,050,770</u>
Total Liabilities and Net Position	<u>\$ 4,467,893</u>	<u>\$ 3,149,557</u>	<u>\$ 7,617,450</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2013

	<u>Workers' Compensation Fund</u>	<u>Self Insurance Fund</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 1,549,792	\$ 22,637,481	\$ 24,187,273
Other revenues	<u>225,299</u>	<u>-</u>	<u>225,299</u>
Total operating revenues	1,775,091	22,637,481	24,412,572
Operating Expenses			
Employee benefits	<u>1,918,211</u>	<u>22,637,481</u>	<u>24,555,692</u>
Change in Net Position	(143,120)	-	(143,120)
Net Position - Beginning	<u>3,035,833</u>	<u>158,057</u>	<u>3,193,890</u>
Net Position - Ending	<u>\$ 2,892,713</u>	<u>\$ 158,057</u>	<u>\$ 3,050,770</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2013

	<u>Workers' Compensation Fund</u>	<u>Self Insurance Fund</u>	<u>Total</u>
Cash Flows from Operating Activities			
Receipts from services provided	\$ 1,441,163	\$ 21,809,324	\$ 23,250,487
Payments to employees for services and benefits	(1,666,462)	(21,809,324)	(23,475,786)
Other receipts	225,299	-	225,299
Net cash flows from operating activities	<u>-</u>	<u>-</u>	<u>-</u>
Changes in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents - Beginning	-	-	-
Cash and Cash Equivalents - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Loss to Net Cash Flows from Operating Activities			
Operating loss	\$ (143,120)	\$ -	\$ (143,120)
Changes in assets and liabilities			
Accounts receivable - net	5,931	(207,351)	(201,420)
Due from other funds	(114,560)	(826,723)	(941,283)
State and federal aid receivables	-	649	649
Accounts payable	(1,232)	260,047	258,815
Accrued liabilities	252,981	567,610	820,591
Due to other funds	-	203,289	203,289
Unearned revenues	-	2,479	2,479
Net Cash Flows from Operating Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

(Unaudited)

INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES – These schedules contain ten years of fund financial statements for each of the County's funds.

FINANCIAL TRENDS – These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

REVENUE CAPACITY – These schedules contain information to help the reader assess the County's most significant local revenue sources: property and sales taxes.

DEBT CAPACITY – These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION – These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

OPERATING INFORMATION – This schedule contains service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ 16,978,295	\$ 11,912,378	\$ 13,534,806	\$ 537,168	\$ 1,329,103	\$ 46,963	\$ 4,674,496	\$ 1,142,287	\$ 1,008,721	\$ 22,148,389
Taxes receivable - net	7,889,362	7,403,874	8,179,217	8,241,119	9,668,333	8,692,859	6,995,379	7,255,365	7,673,168	6,806,454
Other receivable - net	5,670,035	6,066,502	7,766,960	8,101,104	5,148,599	6,422,652	6,256,006	4,554,956	2,702,588	2,501,584
Due from other funds	10,757,439	11,306,691	14,134,941	13,664,809	-	-	-	19,046,091	9,358,843	646,251
State and federal aid receivables	11,252,982	12,435,672	10,614,097	11,089,492	14,731,632	15,888,043	12,875,496	11,333,419	12,694,110	13,272,201
Due from other governments	-	-	-	-	-	-	344,513	14,285,985	1,179,165	811,507
Restricted cash	1,358,878	1,356,163	1,716,260	-	-	-	-	-	-	-
Other assets	-	-	8,650	-	-	-	-	-	-	-
Total Assets	\$ 53,906,991	\$ 50,481,280	\$ 55,954,931	\$ 41,633,692	\$ 30,877,667	\$ 31,050,517	\$ 31,145,890	\$ 57,618,103	\$ 34,616,595	\$ 46,186,386
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE										
Liabilities										
Accounts payable	\$ 2,540,686	\$ 2,619,944	\$ 4,151,342	\$ 4,746,207	\$ 5,353,928	\$ 6,609,709	\$ 7,562,734	\$ 2,642,912	\$ 2,792,890	\$ 2,272,096
Accrued liabilities	4,648,381	2,862,506	1,666,528	1,392,875	862,169	1,126,532	6,030,999	2,061,798	1,344,290	5,806,199
Unearned revenues	969,838	857,075	243,731	4,260	243,010	1,109	393	109,582	97,170	7,110
Due to other funds	7,447,575	4,542,896	11,301,072	4,769,169	471,353	6,624,521	3,662,248	39,779,745	17,765,232	13,287,742
Due to other governments	5,445,423	5,602,845	5,037,183	3,864,450	4,567,668	4,046,311	3,408,412	2,138,948	2,348,873	2,081,302
Bond anticipation notes payable	-	-	-	-	3,000,000	-	-	-	-	18,000,000
Total liabilities	21,051,903	16,485,266	22,399,856	14,776,961	14,498,128	18,408,182	20,664,786	46,732,985	24,348,455	41,454,449
Deferred Inflows of Resources										
Unavailable property tax revenues	4,090,278	3,888,201	4,522,279	4,322,279	5,286,284	3,081,741	2,804,641	3,668,200	4,315,042	4,051,910
Fund Balances	28,764,810	30,107,813	29,032,796	22,534,452	11,093,255	9,560,594	7,676,463	7,216,918	5,953,098	680,027
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 53,906,991	\$ 50,481,280	\$ 55,954,931	\$ 41,633,692	\$ 30,877,667	\$ 31,050,517	\$ 31,145,890	\$ 57,618,103	\$ 34,616,595	\$ 46,186,386

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues and Other Financing Sources										
Real property taxes	\$ 27,561,874	\$ 26,746,775	\$ 26,761,906	\$ 26,161,386	\$ 24,270,502	\$ 22,953,542	\$ 22,605,293	\$ 22,901,827	\$ 24,849,518	\$ 22,011,245
Real property tax items	4,750,099	3,966,215	3,727,593	3,306,632	1,865,722	1,460,023	1,808,181	1,337,505	1,819,697	1,644,191
Non property tax items	58,055,656	60,678,716	61,800,320	58,928,866	52,066,632	55,539,662	52,382,557	49,685,754	48,240,699	47,718,217
Department income	12,673,758	11,484,532	15,411,151	19,362,061	13,671,531	13,170,359	15,720,153	13,379,855	15,694,647	12,303,751
Intergovernmental charges	5,042,484	4,907,570	5,449,365	5,962,423	5,067,358	10,696,973	4,254,636	4,459,105	4,509,201	4,074,156
State aid	20,484,203	21,946,998	21,242,186	22,180,916	24,813,619	29,384,022	24,836,728	26,981,194	23,853,231	24,051,111
Federal aid	23,080,253	23,502,794	24,759,843	23,233,625	25,491,745	19,272,284	23,383,451	20,911,709	21,000,906	21,636,081
Other revenues	4,387,263	5,552,960	5,643,084	5,324,110	4,616,867	-	6,050,782	5,539,748	3,709,797	7,485,917
Interfund transfers	220,234	185,469	331,645	-	381,883	4,773,445	203,145	-	911,746	164,200
Proceeds of refunding	4,726,051	-	4,680,882	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>160,981,875</u>	<u>158,952,029</u>	<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>
Expenditures and Other Financing Uses										
General government support	12,489,326	11,585,536	11,611,008	11,627,572	9,496,633	10,023,856	8,941,034	8,486,431	9,380,429	7,857,873
Education	4,304,887	4,284,409	4,661,422	5,192,606	4,412,651	4,026,737	3,771,725	3,790,932	3,827,360	3,371,903
Public safety	15,018,521	13,766,631	12,978,132	12,658,895	12,556,839	12,408,927	11,850,362	12,639,400	11,061,892	10,480,739
Health	10,011,048	10,070,062	10,407,140	10,588,925	10,332,092	10,793,542	10,430,123	9,763,072	8,609,269	8,034,649
Transportation	2,888,001	2,764,865	4,689,714	4,705,061	5,101,673	4,782,314	4,703,774	4,533,344	3,961,480	4,189,595
Economic assistance	61,684,224	62,976,228	63,330,901	59,545,122	63,891,662	68,780,193	66,523,428	63,511,630	62,101,523	65,452,834
Culture and recreation	2,077,784	2,107,911	2,027,982	1,941,323	2,349,946	2,783,156	2,696,298	1,494,748	1,668,964	1,443,297
Home and community services	1,161,730	1,319,931	1,211,619	1,802,120	2,154,840	1,126,284	1,846,622	1,603,164	583,615	596,716
Employee benefits	16,866,944	17,509,021	14,720,629	13,570,850	11,786,661	10,520,121	10,773,211	11,408,711	10,718,066	10,021,159
Debt service	3,835,693	4,114,863	4,996,484	4,849,934	4,689,271	4,999,358	4,890,184	4,608,567	4,667,270	5,273,161
Interfund transfers	6,064,649	5,180,555	5,455,767	4,945,185	4,866,832	4,868,864	5,123,670	4,029,606	5,120,741	5,037,983
Distribution of sales tax	21,259,368	22,197,000	22,617,030	21,591,229	19,074,098	20,252,827	19,234,950	18,063,272	17,615,762	17,507,459
Payment to refunded bond escrow agent	4,662,703	-	4,601,803	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>162,324,878</u>	<u>157,877,012</u>	<u>163,309,631</u>	<u>153,018,822</u>	<u>150,713,198</u>	<u>155,366,179</u>	<u>150,785,381</u>	<u>143,932,877</u>	<u>139,316,371</u>	<u>139,267,368</u>
Changes in Fund Balance (Deficit)	<u>(1,343,003)</u>	<u>1,075,017</u>	<u>6,498,344</u>	<u>11,441,197</u>	<u>1,532,661</u>	<u>1,884,131</u>	<u>459,545</u>	<u>1,263,820</u>	<u>5,273,071</u>	<u>1,821,501</u>
Fund Balance - Beginning (Deficit)	<u>30,107,813</u>	<u>29,032,796</u>	<u>22,534,452</u>	<u>11,093,255</u>	<u>9,560,594</u>	<u>7,676,463</u>	<u>7,216,918</u>	<u>5,953,098</u>	<u>680,027</u>	<u>(1,141,474)</u>
Fund Balance - Ending	<u>\$ 28,764,810</u>	<u>\$ 30,107,813</u>	<u>\$ 29,032,796</u>	<u>\$ 22,534,452</u>	<u>\$ 11,093,255</u>	<u>\$ 9,560,594</u>	<u>\$ 7,676,463</u>	<u>\$ 7,216,918</u>	<u>\$ 5,953,098</u>	<u>\$ 680,027</u>

Note: For 2004 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 Sheets
Capital Projects Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ 2,367,801	\$ 3,088,274	\$ 2,863,480	\$ 1,203,144	\$ 2,346,400	\$ -	\$ 1,378,234	\$ 5,512,472	\$ 3,819,887	\$ 3,850,049
Other receivables - net	12,000	154,422	311,962	361,420	-	7,239	469,479	96,497	110,802	-
Due from other funds	2,533,411	1,503,452	147,016	1,190,453	1,098,323	2,723,768	1,636,308	1,377,320	1,324,759	-
State and federal aid receivables	3,171,012	1,503,565	3,005,074	2,153,194	166,455	589,920	243,490	1,399,392	844,809	544,008
Due from other governments	-	-	-	20,663	-	172,668	-	-	-	-
Restricted cash	508,003	508,003	3,300,608	-	-	-	-	-	-	-
Other assets	-	-	-	519,097	519,093	508,003	508,003	-	-	-
Total Assets	\$ 8,592,227	\$ 6,757,716	\$ 9,628,140	\$ 5,447,971	\$ 4,130,271	\$ 4,001,598	\$ 4,235,514	\$ 8,385,681	\$ 6,100,257	\$ 4,394,057
LIABILITIES AND FUND BALANCE (DEFICIT)										
Liabilities										
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,849	\$ -	\$ -	\$ -	\$ -
Accounts payable	3,617,435	1,315,754	2,496,121	390,740	1,251,654	569,479	1,093,192	677,175	467,958	533,265
Accrued liabilities	636	93,906	203,906	-	-	225,906	-	262,635	141,031	23,525
Other liabilities	158,829	68,459	83,864	259,706	231,236	142,437	345,347	165,622	-	54,567
Due to other funds	3,798,124	4,078,749	2,940,835	2,913,800	-	-	-	2,616,793	998,055	896,081
Bond anticipation notes payable	3,013,913	1,474,113	1,652,400	903,000	226,000	239,019	239,019	1,253,673	164,622	328,523
Total liabilities	10,588,937	7,030,981	7,377,126	4,467,246	1,708,890	1,832,690	1,677,558	4,975,898	1,771,666	1,835,961
Fund Balance (Deficit)	(1,996,710)	(273,265)	2,251,014	980,725	2,421,381	2,168,908	2,557,956	3,409,783	4,328,591	2,558,096
Total Liabilities and Fund Balance (Deficit)	\$ 8,592,227	\$ 6,757,716	\$ 9,628,140	\$ 5,447,971	\$ 4,130,271	\$ 4,001,598	\$ 4,235,514	\$ 8,385,681	\$ 6,100,257	\$ 4,394,057

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues and Other Financing Sources										
Intergovernmental charges	\$ -	\$ 49,420	\$ 123,576	\$ 1,290,617	\$ 74,325	\$ 875,132	\$ 450,499	\$ 2,239	\$ 110,801	\$ -
State aid	2,592,466	1,629,979	1,380,105	1,899,790	639,757	846,212	849,216	829,659	548,153	941,960
Federal aid	4,289,639	4,946,973	8,588,719	4,958,681	1,669,034	2,615,810	6,427,532	7,359,069	3,357,322	5,159,364
Other revenues	109,427	17,463	397,903	395,734	638,365	7,354	1,354,283	54,156	7,004	467,948
Proceeds from issuance of bonds	4,656,296	2,472,795	7,907,131	2,306,786	3,442,849	4,321,011	6,098,574	4,043,724	5,234,718	3,254,481
Interfund transfers	1,328,362	1,184,315	1,287,082	476,564	740,376	466,576	27,321	-	37,370	155,000
Total revenues and other financing sources	12,976,190	10,300,945	19,684,516	11,328,172	7,204,706	9,132,095	15,207,425	12,288,847	9,295,368	9,978,753
Expenditures and Other Financing Uses										
General government support	1,681,538	2,814,628	2,845,829	1,083,090	636,775	1,226,291	-	1,028,437	935,957	211,933
Public safety	680,481	51,972	232,162	-	169,301	308,100	694,029	1,145,129	603,168	232,463
Health	27,456	82,764	41,597	-	360,127	-	949,896	-	-	573,023
Transportation	10,271,186	5,959,770	14,830,927	10,202,077	3,749,632	5,863,286	10,992,080	10,890,646	5,831,912	9,085,392
Home and community services	37,300	-	107,291	1,479,521	1,343,198	1,649,482	3,423,247	143,443	767	700,556
Debt service	-	-	10,385	4,140	6,054	8,652	-	-	-	-
Interfund transfers	2,001,674	3,916,090	346,036	-	687,146	465,332	-	-	153,069	164,200
Total expenditures and other financing uses	14,699,635	12,825,224	18,414,227	12,768,828	6,952,233	9,521,143	16,059,252	13,207,655	7,524,873	10,967,567
Changes in Fund Balance (Deficit)	(1,723,445)	(2,524,279)	1,270,289	(1,440,656)	252,473	(389,048)	(851,827)	(918,808)	1,770,495	(988,814)
Fund Balance - Beginning (Deficit)	(273,265)	2,251,014	980,725	2,421,381	2,168,908	2,557,956	3,409,783	4,328,591	2,558,096	3,546,910
Fund Balance - Ending (Deficit)	\$ (1,996,710)	\$ (273,265)	\$ 2,251,014	\$ 980,725	\$ 2,421,381	\$ 2,168,908	\$ 2,557,956	\$ 3,409,783	\$ 4,328,591	\$ 2,558,096

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ -	\$ -	\$ 1,049	\$ -	\$ -	\$ 1,700	\$ 8,713	\$ 330,226	\$ 8,875	\$ -
Other receivables - net	737,396	694,343	764,537	585,996	312,793	225,100	384,971	117,699	604,991	498,853
Due from other funds	465,840	527,826	371,145	330,190	906,692	1,002,720	394,500	231,323	-	989,495
State and federal aid receivables	-	-	-	-	108,466	88,466	30,966	-	-	-
Other assets	-	-	-	-	-	-	490,000	1,550,881	2,160,556	-
Total Assets	\$ 1,203,236	\$ 1,222,169	\$ 1,136,731	\$ 916,186	\$ 1,327,951	\$ 1,317,986	\$ 1,309,150	\$ 2,230,129	\$ 2,774,422	\$ 1,488,348
LIABILITIES AND FUND BALANCE										
Liabilities										
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,056
Accounts payable	42,230	38,385	15,070	25,986	9,290	70,622	32,108	30,963	18,869	311,488
Accrued liabilities	27,374	24,305	26,938	24,297	20,651	35,701	65,570	89,013	65,577	62,389
Due to other funds	-	-	259,014	-	-	-	-	-	658,740	-
Total liabilities	69,604	62,690	301,022	50,283	29,941	106,323	97,678	119,976	743,186	694,933
Fund Balance	1,133,632	1,159,479	835,709	865,903	1,298,010	1,211,663	1,211,472	2,110,153	2,031,236	793,415
Total Liabilities and Fund Balance	\$ 1,203,236	\$ 1,222,169	\$ 1,136,731	\$ 916,186	\$ 1,327,951	\$ 1,317,986	\$ 1,309,150	\$ 2,230,129	\$ 2,774,422	\$ 1,488,348

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues and Other Financing Sources										
Real property taxes	\$ -	\$ -	\$ -	\$ -	\$ 523,629	\$ 950,109	\$ 991,369	\$ 1,053,766	\$ 1,855,070	\$ 1,212,214
Department income	1,819,440	1,689,737	1,780,707	1,556,799	1,456,858	1,733,011	2,124,008	2,290,818	3,791,639	3,835,366
State aid	-	-	-	-	20,000	57,500	37,500	-	6,588	-
Federal aid	-	-	-	-	-	-	-	-	41,051	-
Other revenues	-	-	-	-	-	-	9,976	49,677	23,339	38,911
Interfund transfers	-	478,151	-	-	-	-	-	-	-	-
Proceeds of refunding	-	-	612,076	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>1,819,440</u>	<u>2,167,888</u>	<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>
Expenditures and Other Financing Uses										
Home and community services	1,169,565	1,177,175	1,196,111	1,988,906	1,914,140	2,740,429	4,061,534	3,315,344	4,479,866	4,994,551
Employee benefits	638,214	628,070	572,273	-	-	-	-	-	-	-
Debt service	37,508	38,873	42,517	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	601,736	-	-	-	-	-	-	-
Refunding bond issuance costs	-	-	10,340	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>1,845,287</u>	<u>1,844,118</u>	<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>
Changes in Fund Balance	<u>(25,847)</u>	<u>323,770</u>	<u>(30,194)</u>	<u>(432,107)</u>	<u>86,347</u>	<u>191</u>	<u>(898,681)</u>	<u>78,917</u>	<u>1,237,821</u>	<u>91,940</u>
Fund Balance - Beginning	<u>1,159,479</u>	<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>
Fund Balance - Ending	<u>\$ 1,133,632</u>	<u>\$ 1,159,479</u>	<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>

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 258,205	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -
Other receivables - net	6,698	37,869	1,771	3,481	788	967	-	6,086	-	21
Due from other funds	547,674	146,616	3,455,598	-	-	-	-	171,997	-	4,289,933
State and federal aid receivables	191	191	191	-	230,261	349,685	364,600	-	153,822	105,394
Total Assets	\$ 554,563	\$ 184,676	\$ 3,457,560	\$ 261,686	\$ 231,199	\$ 350,652	\$ 364,600	\$ 178,083	\$ 153,822	\$ 4,395,348
LIABILITIES AND FUND BALANCE (DEFICIT)										
Liabilities										
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,215,973
Accounts payable	101,073	115,298	56,406	81,080	51,577	84,923	148,498	120,570	78,735	96,346
Accrued liabilities	88,879	66,889	48,853	108,501	77,636	62,239	117,909	97,890	114,725	117,172
Due to other funds	362,215	93	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	2,396	2,396
Total liabilities	554,563	184,676	3,457,560	261,686	231,199	404,425	407,373	220,856	196,595	4,431,887
Fund Balance (Deficit)	-	-	-	-	-	(53,773)	(42,773)	(42,773)	(42,773)	(36,539)
Total Liabilities and Fund Balance (Deficit)	\$ 554,563	\$ 184,676	\$ 3,457,560	\$ 261,686	\$ 231,199	\$ 350,652	\$ 364,600	\$ 178,083	\$ 153,822	\$ 4,395,348

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues and Other Financing Sources										
Department income	\$ -	\$ 22,382	\$ 23,176	\$ 25,927	\$ 4,737	\$ 8,136	\$ 2,718	\$ 9,340	\$ 2,399	\$ 1,161
State aid	-	105,550	566,521	745,923	1,144,850	1,349,050	871,755	1,226,175	1,148,300	1,181,926
Federal aid	-	121,800	-	-	-	-	81,428	106,231	385,199	302,982
Other revenues	49,045	35,143	9	593	4,084	1,199	162	886	-	-
Interfund transfers	4,927,010	4,262,568	4,530,849	3,922,600	4,614,490	4,519,288	4,163,349	3,725,606	3,577,864	3,609,895
Total revenues and other financing sources	4,976,055	4,547,443	5,120,555	4,695,043	5,768,161	5,877,673	5,119,412	5,068,238	5,113,762	5,095,964
Expenditures and Other Financing Uses										
Transportation	3,730,744	3,575,119	4,227,035	4,695,043	5,714,388	5,888,673	5,119,412	5,068,238	5,119,996	5,173,862
Employee benefits	956,248	791,724	568,421	-	-	-	-	-	-	-
Interfund transfers	289,063	180,600	325,099	-	-	-	-	-	-	-
Total expenditures and other financing uses	4,976,055	4,547,443	5,120,555	4,695,043	5,714,388	5,888,673	5,119,412	5,068,238	5,119,996	5,173,862
Changes in Fund Balance (Deficit)	-	-	-	-	53,773	(11,000)	-	-	(6,234)	(77,898)
Fund Balance - Beginning (Deficit)	-	-	-	-	(53,773)	(42,773)	(42,773)	(42,773)	(36,539)	41,359
Fund Balance - Ending (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (53,773)	\$ (42,773)	\$ (42,773)	\$ (42,773)	\$ (36,539)

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 73,176	\$ -	\$ 79,822	\$ -	\$ 420,085	\$ 256,830	\$ 375,607
Other receivables - net	-	-	8,592	1,350	2,076	-	-	458	125	-
Due from other funds	176,853	240,555	547,765	125,843	154,794	41,322	151,722	-	-	-
Total Assets	\$ 176,853	\$ 240,555	\$ 556,357	\$ 200,369	\$ 156,870	\$ 121,144	\$ 151,722	\$ 420,543	\$ 256,955	\$ 375,607
LIABILITIES AND FUND BALANCE										
Liabilities										
Accounts payable	\$ 79,150	\$ 145,166	\$ 106,730	\$ 108,025	\$ 64,692	\$ 30,622	\$ 49,046	\$ 20,504	\$ 19,410	\$ 17,830
Accrued liabilities	12,423	10,109	7,467	7,064	6,898	5,242	17,396	15,264	15,119	15,527
Due to other funds	-	-	356,880	-	-	-	-	299,495	137,146	102,149
Total liabilities	91,573	155,275	471,077	115,089	71,590	35,864	66,442	335,263	171,675	135,506
Fund Balance	85,280	240,101								
Total Liabilities and Fund Balance	\$ 176,853	\$ 240,555	\$ 556,357	\$ 200,369	\$ 156,870	\$ 121,144	\$ 151,722	\$ 420,543	\$ 256,955	\$ 375,607

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues and Other Financing Sources										
Use of money and property	\$ 1,409,352	\$ 1,311,748	\$ 1,245,435	\$ 1,076,703	\$ 1,047,566	\$ 1,133,736	\$ 978,684	\$ 904,921	\$ 712,582	\$ 957,907
Other revenues	-	-	13,290	12,359	5,987	27,808	5,550	5,347	5,255	2,825
Total revenues and other financing sources	<u>1,409,352</u>	<u>1,311,748</u>	<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>
Expenditures and Other Financing Uses										
Transportation	1,244,222	1,164,409	1,155,673	1,089,062	1,053,553	1,161,544	984,234	910,268	872,658	765,002
Employee benefits	165,130	147,339	103,052	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>1,409,352</u>	<u>1,311,748</u>	<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>
Changes in Fund Balance	-	-	-	-	-	-	-	-	(154,821)	195,730
Fund Balance - Beginning	85,280	85,280	85,280	85,280	85,280	85,280	85,280	85,280	240,101	44,371
Fund Balance - Ending	<u>\$ 85,280</u>	<u>\$ 240,101</u>								

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ 771,395	\$ 1,915,832	\$ 500	\$ 137,653	\$ 91,373	\$ 500	\$ 6,687	\$ 500	\$ 11,530	\$ -
Other receivables - net	903,903	927,484	654,474	651,469	649,254	701,046	641,508	523,291	524,917	554,254
Due from other funds	1,276,614	132,086	2,130,181	1,630,872	1,252,719	843,751	1,161,210	1,575,834	1,620,267	1,631,648
Total Assets	\$ 2,951,912	\$ 2,975,402	\$ 2,785,155	\$ 2,419,994	\$ 1,993,346	\$ 1,545,297	\$ 1,809,405	\$ 2,099,625	\$ 2,156,714	\$ 2,185,902
LIABILITIES AND FUND BALANCE										
Liabilities										
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283,371
Accounts payable	97,386	124,690	96,792	219,111	121,015	115,403	151,317	72,820	170,182	101,186
Accrued liabilities	62,185	44,436	42,972	41,977	37,302	28,130	87,398	73,952	73,556	71,629
Due to other funds	-	256,938	411,552	-	-	-	-	-	-	-
Total liabilities	159,571	426,064	551,316	261,088	158,317	143,533	238,715	146,772	243,738	456,186
Fund Balance	2,792,341	2,549,338	2,233,839	2,158,906	1,835,029	1,401,764	1,570,690	1,952,853	1,912,976	1,729,716
Total Liabilities and Fund Balance	\$ 2,951,912	\$ 2,975,402	\$ 2,785,155	\$ 2,419,994	\$ 1,993,346	\$ 1,545,297	\$ 1,809,405	\$ 2,099,625	\$ 2,156,714	\$ 2,185,902

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues and Other Financing Sources										
Real property taxes	\$ 1,986,218	\$ 1,975,059	\$ 1,975,058	\$ 1,975,061	\$ 2,028,675	\$ 2,028,758	\$ 1,935,586	\$ 1,898,490	\$ 2,028,077	\$ 1,927,044
Department income	2,805,201	3,122,380	2,905,766	2,889,454	2,940,524	2,947,712	2,761,977	2,797,084	2,808,022	2,933,353
Other revenues	64,975	58,465	57,577	41,486	336,158	92,680	55,697	71,671	102,840	-
Interfund transfers	-	13,117	14,390	-	-	-	-	-	-	-
Proceeds of refunding	94,651	-	685,632	-	-	-	-	-	-	-
Total revenues and other financing sources	<u>4,951,045</u>	<u>5,169,021</u>	<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>
Expenditures and Other Financing Uses										
Home and community services	3,099,987	3,211,250	3,204,327	4,582,124	4,872,092	5,238,076	5,135,423	4,727,368	4,755,679	4,850,488
Employee benefits	955,213	1,087,035	1,086,328	-	-	-	-	-	-	-
Debt service	559,460	555,237	561,722	-	-	-	-	-	-	-
Interfund transfers	-	-	37,064	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	93,382	-	674,049	-	-	-	-	-	-	-
Total expenditures and other financing uses	<u>4,708,042</u>	<u>4,853,522</u>	<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>
Changes in Fund Balance	243,003	315,499	74,933	323,877	433,265	(168,926)	(382,163)	39,877	183,260	9,909
Fund Balance - Beginning	<u>2,549,338</u>	<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>
Fund Balance - Ending	<u>\$ 2,792,341</u>	<u>\$ 2,549,338</u>	<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>

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ 1,008,073	\$ 558,666	\$ 312,439	\$ 580,123	\$ 813,839	\$ 517,583	\$ 90,190	\$ 10,900	\$ 10,900	\$ 575,793
Accounts receivable - net	1,940,434	1,976,586	2,310,412	1,783,550	1,811,602	2,425,625	2,912,695	4,101,476	3,145,355	2,154,327
Other receivables - net	5,569,720	3,704,221	-	-	-	-	402,649	-	-	-
Due from other funds	-	-	6,176,488	-	-	-	-	-	-	266,166
Prepaid expenses	95,760	-	-	-	-	-	-	-	-	64,759
Due from external parties	-	-	-	-	-	-	-	99,920	-	-
Inventories	191,389	280,246	268,708	235,567	207,194	117,059	92,325	90,302	76,950	62,635
Capital assets - net	4,525,870	4,302,692	3,882,168	3,901,293	3,144,365	3,473,233	3,438,929	2,869,073	2,853,192	1,729,616
Total Assets	\$ 13,331,246	\$ 10,822,411	\$ 12,950,215	\$ 6,500,533	\$ 5,977,000	\$ 6,533,500	\$ 6,936,788	\$ 7,171,671	\$ 6,086,397	\$ 4,853,296

LIABILITIES AND NET POSITION (DEFICIT)

Liabilities										
Accounts payable	\$ 469,346	\$ 281,264	\$ 380,276	\$ 341,301	\$ 315,980	\$ 330,292	\$ 259,047	\$ 256,236	\$ 393,022	\$ 589,153
Accrued liabilities	1,150,014	1,048,215	976,434	1,067,113	756,778	695,524	938,386	822,598	807,349	790,615
Due to third party payors	82,492	-	-	103,693	-	178,603	240,661	-	312,441	68,514
Due to other funds	5,524,143	6,409,520	9,438,440	4,983,050	1,100,665	704,667	3,267,781	2,232,260	1,338,108	-
Other long-term liabilities	4,321,284	3,307,422	3,068,355	3,209,607	3,061,763	2,742,172	1,614,751	1,396,880	1,000,653	873,882
Bonds payable	4,704,136	3,823,550	3,399,651	3,701,509	3,746,554	2,911,961	2,336,838	2,184,603	2,085,465	791,748
Total liabilities	16,251,415	14,869,971	17,263,156	13,406,273	8,981,740	7,563,219	8,657,464	6,892,577	5,937,038	3,113,912
Net Position (Deficit)	(2,920,169)	(4,047,560)	(4,312,941)	(6,905,740)	(3,004,740)	(1,029,719)	(1,720,676)	279,094	149,359	1,739,384

Total Liabilities and Net Position (Deficit)	\$ 13,331,246	\$ 10,822,411	\$ 12,950,215	\$ 6,500,533	\$ 5,977,000	\$ 6,533,500	\$ 6,936,788	\$ 7,171,671	\$ 6,086,397	\$ 4,853,296
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COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Revenues, Expenses and Changes in Fund Net Position
Chemung County Nursing Facility - Enterprise Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Charges for services	\$ 16,828,076	\$ 16,501,635	\$ 16,056,977	\$ 15,095,294	\$ 15,213,935	\$ 15,229,017	\$ 14,174,106	\$ 14,894,600	\$ 13,279,155	\$ 12,582,996
Other revenues	5,639,415	3,588,329	6,668,863	50,170	1,033,398	7,499,814	808,745	1,357,987	877,878	746,703
Total revenues	<u>22,467,491</u>	<u>20,089,964</u>	<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>
Expenses										
Personal services	8,510,385	8,646,586	8,701,513	8,406,548	8,095,913	8,265,388	8,107,221	7,689,733	6,906,782	6,662,854
Employee benefits	5,805,888	5,049,614	5,441,450	4,823,106	4,161,960	4,169,782	4,254,064	3,176,644	3,009,154	3,143,418
Contractual expenses	5,576,657	5,388,673	5,449,184	5,056,537	4,876,362	4,831,106	4,632,862	4,530,413	4,648,880	4,300,691
Depreciation expense	345,896	339,204	356,064	395,538	385,488	388,216	358,818	233,252	237,171	232,608
Interest expense	-	269,087	228,783	226,150	242,000	250,000	196,530	304,000	229,000	202,000
Other expenses	1,340,283	-	(182,343)	354,551	329,507	1,129,141	272,662	409,050	128,804	61,613
Total expenses	<u>21,579,109</u>	<u>19,693,164</u>	<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>
Operating Income (Loss)	<u>888,382</u>	<u>396,800</u>	<u>2,731,189</u>	<u>(4,116,966)</u>	<u>(1,843,897)</u>	<u>3,695,198</u>	<u>(2,839,306)</u>	<u>(90,505)</u>	<u>(1,002,758)</u>	<u>(1,273,485)</u>
Non-operating revenues	377,528	-	-	361,901	-	-	932,000	304,000	-	93,726
Non-operating expenses	(138,519)	(131,419)	(138,390)	(145,935)	(131,124)	(3,004,241)	(92,464)	(83,760)	(587,267)	(34,356)
Change in Net Position	<u>1,127,391</u>	<u>265,381</u>	<u>2,592,799</u>	<u>(3,901,000)</u>	<u>(1,975,021)</u>	<u>690,957</u>	<u>(1,999,770)</u>	<u>129,735</u>	<u>(1,590,025)</u>	<u>(1,214,115)</u>
Net Position - Beginning	<u>(4,047,560)</u>	<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>
Net Position - Ending	<u>\$ (2,920,169)</u>	<u>\$ (4,047,560)</u>	<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>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Net Position
Elmira-Corning Regional Airport - Enterprise Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ 1,370,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other receivables - net	371,203	599,677	335,682	283,082	220,318	186,839	269,695	291,377	303,393	280,016
Due from other funds	663,351	144,511	-	-	-	-	-	-	-	-
Restricted cash	51,380	234,012	363,344	455,819	291,386	229,299	26,849	408,282	196,718	-
Capital assets - net	47,784,308	48,199,198	43,961,614	40,888,369	36,021,179	36,154,671	34,859,594	30,217,664	23,330,145	21,684,717
Total assets	50,240,387	49,177,398	44,660,640	41,627,270	36,532,883	36,570,809	35,156,138	30,917,323	23,830,256	21,964,733
Deferred Outflows of Resources										
Deferred refunding proceeds - net	88,591	24,307	29,130	-	-	-	-	-	-	-
Total Assets	\$ 50,328,978	\$ 49,201,705	\$ 44,689,770	\$ 41,627,270	\$ 36,532,883	\$ 36,570,809	\$ 35,156,138	\$ 30,917,323	\$ 23,830,256	\$ 21,964,733
LIABILITIES AND NET POSITION										
Liabilities										
Accounts payable	\$ 238,207	\$ 236,103	\$ 121,058	\$ 61,518	\$ 81,300	\$ 59,471	\$ 38,114	\$ 164,522	\$ 72,845	\$ 82,613
Accrued liabilities	53,271	86,476	34,652	32,409	30,801	29,643	43,019	31,853	29,494	30,575
Accrued interest payable	36,297	51,286	57,035	74,117	85,268	80,592	77,094	84,476	89,293	84,557
Due to other funds	2,171,196	1,269,591	-	-	-	-	-	-	-	-
Bond anticipation note payable	3,446,994	2,084,555	-	-	-	-	-	-	-	-
Other long-term liabilities	362,109	321,538	276,623	250,909	191,652	159,500	116,967	60,434	56,550	61,524
Bonds payable	4,022,751	4,361,420	4,785,519	6,238,160	7,186,524	6,788,806	6,491,362	7,119,175	7,528,791	7,126,017
Total liabilities	10,330,825	8,410,969	5,274,887	6,657,113	7,575,545	7,118,012	6,766,556	7,460,460	7,776,973	7,385,286
Net Position	39,998,153	40,790,736	39,414,883	34,970,157	28,957,338	29,452,797	28,389,582	23,456,863	16,053,283	14,579,447
Total Liabilities and Net Position	\$ 50,328,978	\$ 49,201,705	\$ 44,689,770	\$ 41,627,270	\$ 36,532,883	\$ 36,570,809	\$ 35,156,138	\$ 30,917,323	\$ 23,830,256	\$ 21,964,733

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Revenues, Expense and Changes in Fund Net Position
Elmira-Corning Regional Airport - Enterprise Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Charges for services	\$ 3,306,506	\$ 3,526,316	\$ 3,418,472	\$ 2,894,465	\$ 2,511,588	\$ 2,335,560	\$ 2,274,551	\$ 2,025,608	\$ 2,116,479	\$ 1,775,866
Other revenues	84,190	137,677	7,433	1,411	33,480	8,245	99,280	61,116	-	1,553
Total revenues	<u>3,390,696</u>	<u>3,663,993</u>	<u>3,425,905</u>	<u>2,895,876</u>	<u>2,545,068</u>	<u>2,343,805</u>	<u>2,373,831</u>	<u>2,086,724</u>	<u>2,116,479</u>	<u>1,777,419</u>
Expenses										
Personal services	876,240	830,115	819,148	810,281	800,225	796,882	799,576	684,991	677,842	682,607
Employee benefits	460,097	500,480	363,884	362,020	315,550	285,745	332,653	256,344	303,816	301,253
Contractual expenses	1,253,456	1,160,621	1,142,309	1,061,781	1,102,627	1,182,788	1,057,234	997,798	793,334	737,755
Depreciation expense	2,928,570	2,768,020	2,624,424	2,469,308	2,222,591	2,096,982	1,959,095	1,096,893	1,027,794	711,919
Total expenses	<u>5,518,363</u>	<u>5,259,236</u>	<u>4,949,765</u>	<u>4,703,390</u>	<u>4,440,993</u>	<u>4,362,397</u>	<u>4,148,558</u>	<u>3,036,026</u>	<u>2,802,786</u>	<u>2,433,534</u>
Operating Loss	<u>(2,127,667)</u>	<u>(1,595,243)</u>	<u>(1,523,860)</u>	<u>(1,807,514)</u>	<u>(1,895,925)</u>	<u>(2,018,592)</u>	<u>(1,774,727)</u>	<u>(949,302)</u>	<u>(686,307)</u>	<u>(656,115)</u>
Interfund transfers - net	1,502,252	3,153,625	6,229,077	8,123,452	1,697,274	3,375,213	7,007,678	8,649,815	2,454,714	2,575,904
Non-operating expenses	<u>(167,168)</u>	<u>(182,529)</u>	<u>(260,491)</u>	<u>(303,119)</u>	<u>(296,808)</u>	<u>(293,406)</u>	<u>(300,232)</u>	<u>(296,933)</u>	<u>(294,571)</u>	<u>(236,555)</u>
Change in Net Position	<u>(792,583)</u>	<u>1,375,853</u>	<u>4,444,726</u>	<u>6,012,819</u>	<u>(495,459)</u>	<u>1,063,215</u>	<u>4,932,719</u>	<u>7,403,580</u>	<u>1,473,836</u>	<u>1,683,234</u>
Net Position - Beginning	<u>40,790,736</u>	<u>39,414,883</u>	<u>34,970,157</u>	<u>28,957,338</u>	<u>29,452,797</u>	<u>28,389,582</u>	<u>23,456,863</u>	<u>16,053,283</u>	<u>14,579,447</u>	<u>12,896,213</u>
Net Position - Ending	<u>\$ 39,998,153</u>	<u>\$ 40,790,736</u>	<u>\$ 39,414,883</u>	<u>\$ 34,970,157</u>	<u>\$ 28,957,338</u>	<u>\$ 29,452,797</u>	<u>\$ 28,389,582</u>	<u>\$ 23,456,863</u>	<u>\$ 16,053,283</u>	<u>\$ 14,579,447</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Net Position
Chemung Tobacco Asset Securitization Corporation - Enterprise Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ 94,967	\$ 132,828	\$ 103,254	\$ 80,991	\$ 54,273	\$ 36,791	\$ 13,174	\$ 26,404	\$ 47,833	\$ 62,468
Other receivables - net	591,010	594,361	585,611	576,267	566,912	558,436	549,372	669,787	661,877	689,917
Restricted cash	648,255	648,254	648,254	648,254	1,026,503	996,437	990,886	915,395	861,953	760,297
Total Assets	<u>\$ 1,334,232</u>	<u>\$ 1,375,443</u>	<u>\$ 1,337,119</u>	<u>\$ 1,305,512</u>	<u>\$ 1,647,688</u>	<u>\$ 1,591,664</u>	<u>\$ 1,543,432</u>	<u>\$ 1,611,586</u>	<u>\$ 1,571,663</u>	<u>\$ 1,512,682</u>
LIABILITIES AND NET POSITION										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ 4,208
Bonds payable - current portion	570,000	570,000	425,000	270,000	265,000	-	-	-	-	-
Bonds payable - net of current portion	5,139,910	5,291,028	5,587,109	5,867,759	6,133,438	6,628,750	6,838,392	7,022,527	7,181,633	7,330,022
Total liabilities	5,709,910	5,861,028	6,012,109	6,137,759	6,398,518	6,628,750	6,838,392	7,022,527	7,181,633	7,334,230
Net Position	<u>(4,375,678)</u>	<u>(4,485,585)</u>	<u>(4,674,990)</u>	<u>(4,832,247)</u>	<u>(4,750,830)</u>	<u>(5,037,086)</u>	<u>(5,294,960)</u>	<u>(5,410,941)</u>	<u>(5,609,970)</u>	<u>(5,821,548)</u>
Total Liabilities and Net Position	<u>\$ 1,334,232</u>	<u>\$ 1,375,443</u>	<u>\$ 1,337,119</u>	<u>\$ 1,305,512</u>	<u>\$ 1,647,688</u>	<u>\$ 1,591,664</u>	<u>\$ 1,543,432</u>	<u>\$ 1,611,586</u>	<u>\$ 1,571,663</u>	<u>\$ 1,512,682</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Revenues, Expenses and Changes in Fund Net Position
Chemung Tobacco Asset Securitization Corporation - Enterprise Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Other revenues	\$ 591,011	\$ 603,866	\$ 592,896	\$ 735,207	\$ 748,090	\$ 679,758	\$ 602,196	\$ 695,589	\$ 712,439	\$ 619,758
Investment income	93	108	105	138	261	46,607	-	2,374	(2,400)	2,374
Total revenues	<u>591,104</u>	<u>603,974</u>	<u>593,001</u>	<u>735,345</u>	<u>748,351</u>	<u>726,365</u>	<u>602,196</u>	<u>697,963</u>	<u>710,039</u>	<u>622,132</u>
Expenses										
Contractual expense	22,581	21,518	33,660	24,433	32,304	24,227	29,042	31,151	20,712	26,095
Interest expense	383,616	393,051	402,084	414,080	429,791	444,264	457,173	467,783	477,749	486,751
Trapping payment to County	75,000	-	-	378,249	-	-	-	-	-	-
Total expenses	<u>481,197</u>	<u>414,569</u>	<u>435,744</u>	<u>816,762</u>	<u>462,095</u>	<u>468,491</u>	<u>486,215</u>	<u>498,934</u>	<u>498,461</u>	<u>512,846</u>
Change in Net Position	109,907	189,405	157,257	(81,417)	286,256	257,874	115,981	199,029	211,578	109,286
Net Position - Beginning	(4,485,585)	(4,674,990)	(4,832,247)	(4,750,830)	(5,037,086)	(5,294,960)	(5,410,941)	(5,609,970)	(5,821,548)	(5,930,834)
Net Position - Ending	<u>\$ (4,375,678)</u>	<u>\$ (4,485,585)</u>	<u>\$ (4,674,990)</u>	<u>\$ (4,832,247)</u>	<u>\$ (4,750,830)</u>	<u>\$ (5,037,086)</u>	<u>\$ (5,294,960)</u>	<u>\$ (5,410,941)</u>	<u>\$ (5,609,970)</u>	<u>\$ (5,821,548)</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Net Position
Workers' Compensation Fund - Internal Service Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 403	\$ 1,124	\$ -	\$ -	\$ 85	\$ 1,128	\$ 172,683
Accounts receivable - net	2,194,460	2,200,391	2,196,351	2,194,674	2,260,000	2,172,191	2,201,407	1,870,304	1,841,850	1,882,620
Due from other funds	2,273,433	2,158,873	3,816,289	3,141,289	709,213	639,016	415,712	2,060,310	1,035,661	576,155
Total Assets	\$ 4,467,893	\$ 4,359,264	\$ 6,012,640	\$ 5,336,366	\$ 2,970,337	\$ 2,811,207	\$ 2,617,119	\$ 3,930,699	\$ 2,878,639	\$ 2,631,458
LIABILITIES AND NET POSITION										
Liabilities										
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42	\$ -	\$ -	\$ -
Accounts payable	-	1,232	561	1,137	412	3,308	366	463	-	-
Accrued liabilities	1,575,180	1,322,199	1,538,617	2,105,859	2,075,754	2,001,674	2,031,269	1,718,820	1,686,092	1,729,577
Due to other funds	-	-	1,866,789	1,864,940	-	-	-	1,220,436	245,271	30,000
Total liabilities	1,575,180	1,323,431	3,405,967	3,971,936	2,076,166	2,004,982	2,031,677	2,939,719	1,931,363	1,759,577
Net Position	2,892,713	3,035,833	2,606,673	1,364,430	894,171	806,225	585,442	990,980	947,276	871,881
Total Liabilities and Net Position	\$ 4,467,893	\$ 4,359,264	\$ 6,012,640	\$ 5,336,366	\$ 2,970,337	\$ 2,811,207	\$ 2,617,119	\$ 3,930,699	\$ 2,878,639	\$ 2,631,458

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Revenues, Expenses and Changes in Fund Net Position
Workers' Compensation Fund - Internal Service Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Charges for services	\$ 1,549,792	\$ 1,571,771	\$ 1,900,233	\$ 2,029,307	\$ 1,483,037	\$ 1,364,737	\$ 1,029,270	\$ 1,298,353	\$ 1,038,374	\$ 1,130,004
Other revenues	225,299	278,200	387,422	157,635	216,861	93,953	133,597	147,156	199,577	-
Total revenues and other financing sources	<u>1,775,091</u>	<u>1,849,971</u>	<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>
Expenses										
Employee benefits	1,918,211	1,420,811	1,045,412	1,716,683	1,611,952	1,237,907	1,568,405	1,401,805	1,162,556	997,862
Operating Income (Loss)	(143,120)	429,160	1,242,243	470,259	87,946	220,783	(405,538)	43,704	75,395	132,142
Non-Operating Revenues										
Investment income	-	-	-	-	-	-	-	-	-	85,960
Changes in Net Position	(143,120)	429,160	1,242,243	470,259	87,946	220,783	(405,538)	43,704	75,395	218,102
Net Position - Beginning	3,035,833	2,606,673	1,364,430	894,171	806,225	585,442	990,980	947,276	871,881	653,779
Net Position - Ending	<u>\$ 2,892,713</u>	<u>\$ 3,035,833</u>	<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>

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Net Position
Self Insurance Fund - Internal Service Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
ASSETS										
Assets										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 17,722	\$ 107,405	\$ -	\$ -	\$ 5,164	\$ 4,664	\$ -
Accounts receivable - net	395,647	188,296	262,154	33,972	193,958	118,530	51,451	143,154	51,945	54,218
Due from other funds	2,043,810	1,217,087	9,928,388	6,663,123	579,700	763,353	730,270	10,041,777	7,942,822	3,319,341
Prepaid expenses	710,100	710,100	-	-	-	-	-	-	-	-
State and federal aid receivables	-	649	324	1,109	873	740	854	3,749	3,586	6,233
Total Assets	\$ 3,149,557	\$ 2,116,132	\$ 10,190,866	\$ 6,715,926	\$ 881,936	\$ 882,623	\$ 782,575	\$ 10,193,844	\$ 8,003,017	\$ 3,379,792
LIABILITIES AND NET POSITION										
Liabilities										
Accounts payable	\$ -	\$ 28,561	\$ -	\$ -	\$ -	\$ 687	\$ 281	\$ 5,637	\$ 4,500	\$ 2,684,459
Accrued liabilities	1,914,332	1,058,114	989,370	1,001,802	878,500	878,500	778,858	1,724,544	471,696	557,399
Unearned revenues	53,969	51,490	-	-	-	-	-	-	-	-
Due to other funds	1,023,199	819,910	9,043,439	5,710,688	-	-	-	8,429,922	7,312,887	-
Due to external parties	-	-	-	-	-	-	-	30,305	-	-
Total liabilities	2,991,500	1,958,075	10,032,809	6,712,490	878,500	879,187	779,139	10,190,408	7,789,083	3,241,858
Net Position	158,057	158,057	158,057	3,436	3,436	3,436	3,436	3,436	213,934	137,934
Total Liabilities and Net Position	\$ 3,149,557	\$ 2,116,132	\$ 10,190,866	\$ 6,715,926	\$ 881,936	\$ 882,623	\$ 782,575	\$ 10,193,844	\$ 8,003,017	\$ 3,379,792

COUNTY OF CHEMUNG - STATE OF NEW YORK
Comparative Statements of Revenues, Expenses and Changes in Fund Net Position
Self Insurance Fund - Internal Service Fund

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Charges for services	\$ 22,637,481	\$ 21,437,516	\$ 19,732,690	\$ 15,829,527	\$ 14,759,221	\$ 13,425,575	\$ 13,566,732	\$ 12,915,717	\$ 12,272,730	\$ 10,860,663
Other revenues	-	30	240	600	903	206	-	-	-	-
Total revenues and other financing sources	<u>22,637,481</u>	<u>21,437,546</u>	<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>
Expenses										
Employee benefits	22,637,481	21,437,546	19,578,309	15,830,127	14,760,124	13,425,781	13,566,732	13,126,215	12,196,730	10,850,275
Changes in Net Position	-	-	154,621	-	-	-	-	(210,498)	76,000	10,388
Net Position - Beginning	158,057	158,057	3,436	3,436	3,436	3,436	3,436	213,934	137,934	127,546
Net Position - Ending	<u>\$ 158,057</u>	<u>\$ 158,057</u>	<u>\$ 158,057</u>	<u>\$ 3,436</u>	<u>\$ 213,934</u>	<u>\$ 137,934</u>				

COUNTY OF CHEMUNG - STATE OF NEW YORK

Financial Trends

Net Position by Component

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities										
Net investment in capital assets	\$ 74,952,172	\$ 72,480,166	\$ 72,008,186	\$ 68,198,883	\$ 68,897,436	\$ 68,082,156	\$ 65,372,255	\$ 61,187,431	\$ 52,901,161	\$ 61,525,083
Restricted	1,358,878	1,356,163	1,352,916	1,247,870	2,129,996	1,939,609	3,924,219	1,137,970	787,644	508,003
Unrestricted	22,536,377	26,227,051	26,741,141	21,553,468	11,917,266	10,907,069	10,081,999	15,810,017	23,449,210	6,648,254
Total Governmental Activities	\$ 98,847,427	\$ 100,063,380	\$ 100,102,243	\$ 91,000,221	\$ 82,944,698	\$ 80,928,834	\$ 79,378,473	\$ 78,135,418	\$ 77,138,015	\$ 68,681,340
Business-type Activities										
Net investment in capital assets	\$ 41,062,681	\$ 42,261,722	\$ 39,983,156	\$ 35,453,336	\$ 29,779,008	\$ 29,927,137	\$ 29,470,323	\$ 23,782,959	\$ 16,569,081	\$ 15,496,568
Restricted	699,635	882,266	1,011,598	1,114,073	949,640	887,553	685,103	1,066,536	854,972	919,816
Unrestricted	(9,060,010)	(10,886,397)	(10,567,802)	(13,335,239)	(9,526,880)	(7,428,698)	(8,781,480)	(6,524,479)	(6,831,381)	(5,919,101)
Total Business-Type Activities	\$ 32,702,306	\$ 32,257,591	\$ 30,426,952	\$ 23,232,170	\$ 21,201,768	\$ 23,385,992	\$ 21,373,946	\$ 18,325,016	\$ 10,592,672	\$ 10,497,283
Primary Government										
Net investment in capital assets	\$ 116,014,853	\$ 114,741,888	\$ 111,991,342	\$ 103,652,219	\$ 98,676,444	\$ 98,009,293	\$ 94,842,578	\$ 84,970,390	\$ 69,470,242	\$ 77,021,651
Restricted	2,058,513	2,238,429	2,364,514	2,361,943	3,079,636	2,827,162	4,609,322	2,204,506	1,642,616	1,427,819
Unrestricted	13,476,367	15,340,654	16,173,339	8,218,229	2,390,386	3,478,371	1,300,519	9,285,538	16,617,829	729,153
Total Primary Government	\$ 131,549,733	\$ 132,320,971	\$ 130,529,195	\$ 114,232,391	\$ 104,146,466	\$ 104,314,826	\$ 100,752,419	\$ 96,460,434	\$ 87,730,687	\$ 79,178,623

COUNTY OF CHEMUNG - STATE OF NEW YORK

Financial Trends

Primary Government Changes in Net Position

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues										
Governmental activities program revenues										
General government	\$ 12,327,180	\$ 14,446,973	\$ 15,458,283	\$ 16,399,931	\$ 10,264,157	\$ 11,294,570	\$ 16,335,541	\$ 14,794,214	\$ 14,502,039	\$ 11,881,705
Education	4,018,527	4,041,618	4,658,803	5,192,602	4,412,470	4,026,737	2,699,637	2,811,918	2,687,088	2,709,743
Public safety	3,239,083	2,487,423	2,327,980	2,168,517	2,463,137	1,687,232	10,874,606	7,804,024	8,012,118	8,139,981
Health	8,810,441	7,701,463	9,094,543	8,834,543	9,970,511	11,687,301	10,874,606	12,411,664	7,669,351	10,686,073
Transportation	9,962,508	9,392,604	11,939,757	8,294,942	5,569,268	5,329,747	38,469,902	38,135,297	39,243,713	38,625,475
Economic opportunity and development	35,333,865	38,354,383	38,305,445	37,720,843	40,640,966	35,556,306	1,809,240	1,673,263	1,705,010	1,139,283
Culture and recreation	1,167,606	973,728	787,201	772,558	1,340,497	1,820,156	5,998,884	6,192,180	5,564,004	6,474,716
Home and community services	5,052,017	5,260,065	6,469,441	7,491,552	5,558,533	5,052,761	25,532,248	25,854,083	28,130,560	25,150,503
Governmental activities general revenues	29,750,169	28,721,834	28,736,964	28,136,446	26,822,802	25,932,409	25,532,248	25,854,083	28,130,560	25,150,503
Real property taxes	4,750,099	3,966,215	3,727,593	3,306,632	1,865,722	1,460,023	1,808,181	3,371,505	1,819,697	1,644,191
Real property tax items	58,055,656	60,678,716	61,800,320	58,928,866	52,066,632	55,539,662	52,382,557	31,622,482	30,624,937	30,210,758
Non property tax items	1,539,654	1,486,312	1,397,066	1,233,646	1,265,326	1,517,656	1,858,926	730,245	649,703	424,079
Use of money and property	329,756	1,062,654	1,019,861	929,473	966,512	1,186,330	2,449,832	1,165,590	3,228,641	1,202,530
Sale of property and compensation for loss	(1,879,780)	(3,153,625)	4,985,443	3,933,562	3,979,324	7,189,823	3,065,649	3,910,139	2,507,603	6,238,977
Miscellaneous local sources	175,959,963	179,686,776	190,708,301	183,344,113	167,185,861	173,271,713	171,976,226	148,442,604	146,364,464	144,688,796
Interfund transfers - net	16,828,076	16,501,635	16,056,977	15,095,294	15,213,935	15,229,017	14,174,106	16,252,587	14,157,033	13,329,699
Total governmental activities	3,306,506	3,425,905	2,895,876	2,545,068	2,373,831	2,086,724	2,116,479	2,086,724	2,116,479	1,777,419
Business-type activities program revenues										
Chemung County Nursing Facility										
Elmira-Corning Regional Airport										
Chemung Tobacco Asset Securitization Corporation										
Business-type activities general revenues										
Use of money and property		108	105	50,170	261	46,607	808,745	2,374	(2,400)	2,374
Miscellaneous local sources	6,314,709	3,726,006	6,668,863	5,170	7,499,814	7,499,814	808,745	7,499,814	808,745	2,374
Interfund transfers - net	1,879,780	3,153,625	361,901	1,033,398	(2,907,218)	932,000	304,000	304,000	(629,677)	93,726
Total business-type activities	28,329,071	27,511,664	26,744,851	19,138,724	19,541,013	22,938,930	18,990,878	19,343,648	16,451,474	15,825,350
Total Primary Government Revenues	203,925,034	207,198,440	217,453,152	202,482,837	186,726,874	196,210,103	190,867,104	167,786,252	162,815,938	160,514,146
Expenses										
Governmental activities										
General government	40,070,430	42,791,187	40,431,955	39,208,172	34,128,058	34,749,527	32,799,326	13,689,179	13,189,627	11,752,130
Education	4,304,887	4,284,409	4,661,422	5,192,602	4,412,651	4,026,737	3,771,725	3,790,932	3,827,360	3,371,903
Public safety	24,370,977	22,868,662	20,765,379	19,612,371	18,170,354	17,555,289	18,377,635	17,672,594	15,482,594	15,056,364
Health	13,423,378	14,024,615	13,938,498	13,149,190	13,193,916	13,149,190	11,970,580	11,606,317	10,285,616	9,046,409
Transportation	14,228,619	13,518,783	13,619,744	8,573,440	12,542,063	12,600,099	11,932,070	11,992,428	11,337,476	9,062,637
Economic opportunity and development	68,565,148	70,766,316	70,329,152	65,267,320	67,957,398	73,535,551	71,197,410	66,950,064	66,363,525	69,103,150
Culture and recreation	2,739,142	1,642,147	2,736,251	2,509,775	2,992,074	3,372,341	3,296,487	2,182,062	3,593,294	3,557,031
Home and community services	8,000,476	8,906,752	7,762,376	8,524,790	8,712,217	8,081,366	9,437,614	9,447,941	1,722,388	1,722,388
Debt interest	1,108,859	1,293,525	1,382,845	1,229,127	1,650,060	1,603,401	2,268,422	2,268,422	3,021,432	3,021,432
Total governmental activities	176,811,916	179,716,396	175,627,622	167,458,219	163,758,791	168,673,501	164,011,974	139,080,667	135,729,570	125,693,444
Business-type activities										
Chemung County Nursing Facility	21,717,628	19,824,583	20,133,041	19,408,365	18,222,354	19,130,656	17,914,621	16,426,852	15,217,381	14,637,540
Elmira-Corning Regional Airport	5,685,531	5,441,765	4,949,765	4,703,390	4,440,993	4,362,397	4,148,558	3,036,026	2,802,786	2,433,534
Chemung Tobacco Asset Securitization Corporation	481,197	423,920	445,920	826,938	473,096	481,142	499,966	512,960	514,137	529,622
Total business-type activities	27,884,356	25,690,268	25,528,726	24,938,693	23,136,443	23,974,195	22,563,145	19,975,838	18,534,304	17,600,696
Total Primary Government Expenses	204,696,272	205,406,664	201,156,348	192,396,912	186,895,234	192,647,696	186,575,119	159,056,505	154,263,874	143,294,140
Net Income Governmental Activities	(1,215,953)	(29,620)	15,080,679	15,885,894	3,427,070	4,598,212	7,964,252	9,361,937	10,634,894	18,995,352
Net Income (Loss) Business-type Activities	444,715	1,821,396	1,216,125	(5,799,969)	(3,595,430)	(1,035,805)	(3,672,267)	(632,190)	(2,082,830)	(1,775,346)
Net Income (Loss) Total Primary Government	(771,238)	1,791,776	16,296,804	10,085,925	(168,360)	3,562,407	4,291,985	8,729,747	8,552,064	17,220,006
Program Revenues (Expenses) By Function										
Governmental activities										
General government	\$ (27,743,250)	\$ (28,344,214)	\$ (24,973,672)	\$ (22,808,241)	\$ (23,863,901)	\$ (23,454,957)	\$ (16,463,785)	\$ 1,105,035	\$ 1,312,412	\$ 129,575
Education	(286,360)	(242,791)	(2,619)	(2,619)	(1,811)	(1,811)	(3,771,725)	(3,790,932)	(3,827,360)	(3,371,903)
Public safety	(21,131,894)	(20,401,239)	(18,437,489)	(17,443,854)	(15,707,217)	(14,877,057)	(15,677,998)	(14,860,382)	(12,795,506)	(12,346,621)
Health	(4,612,937)	(4,844,264)	(4,844,264)	(6,323,152)	(6,323,405)	(6,323,405)	(1,461,889)	(3,802,293)	(2,273,498)	(906,428)
Transportation	(4,266,111)	(4,126,179)	(1,679,987)	(2,784,179)	(6,972,795)	(7,270,352)	(3,241,047)	(419,236)	(3,668,125)	1,623,436
Economic opportunity and development	(33,231,283)	(32,411,933)	(32,023,707)	(27,546,477)	(27,316,432)	(34,979,245)	(32,727,508)	(28,814,767)	(27,119,812)	(30,477,675)
Culture and recreation	(1,571,536)	(668,419)	(1,949,050)	(1,737,217)	(1,651,577)	(1,552,185)	(1,487,247)	(1,828,284)	(1,828,284)	(2,417,748)
Home and community services	(2,948,469)	(3,246,687)	(1,292,935)	(1,033,236)	(3,153,684)	(3,028,605)	(3,438,730)	(2,736,783)	(3,863,937)	4,752,328
Debt interest	(1,108,859)	(1,293,525)	(1,382,845)	(1,229,127)	(1,650,060)	(1,603,401)	(2,268,422)	(2,268,422)	(3,021,432)	(3,021,432)
Total governmental activities	(96,900,689)	(97,058,139)	(86,586,568)	(80,592,731)	(83,539,252)	(88,227,691)	(79,133,141)	(55,258,127)	(56,326,247)	(46,036,468)
Business-type activities										
Chemung County Nursing Facility	(4,889,552)	(3,322,948)	(4,076,064)	(4,313,071)	(3,008,419)	(3,901,639)	(3,740,515)	(174,265)	(1,060,348)	(1,307,841)
Elmira-Corning Regional Airport	(2,379,025)	(1,915,449)	(1,895,925)	(1,807,514)	(1,895,925)	(2,018,592)	(1,774,727)	(949,302)	(686,307)	(656,115)
Chemung Tobacco Asset Securitization Corporation	(481,197)	(180,054)	147,081	91,593	275,255	242,223	102,230	185,003	195,902	92,510
Total business-type activities	(7,749,774)	(5,058,343)	(5,452,843)	(6,212,178)	(5,675,008)	(5,675,008)	(5,413,012)	(938,564)	(1,550,753)	(1,871,446)
Total Program Revenues (Expenses) By Function	\$ (104,650,463)	\$ (102,116,482)	\$ (92,039,411)	\$ (86,794,909)	\$ (88,168,341)	\$ (93,902,699)	\$ (84,546,153)	\$ (56,196,671)	\$ (57,877,000)	\$ (47,907,914)

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ 8,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - health insurance cash	1,358,878	1,356,163	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	254,372	282,179	275,455	234,925	274,046	236,457	107,830	107,830	-	-
Committed - senior games	8,795	10,059	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	-	-	-	-	-	-	-
Assigned - special revenue funds	-	-	-	-	-	-	-	-	-	-
Assigned - reserve for encumbrances	190,753	218,520	-	-	-	-	-	-	-	-
Unassigned	26,952,012	28,240,892	27,395,775	20,951,324	9,476,378	8,097,546	6,366,408	5,463,979	5,953,098	680,027
Total General Fund	\$ 28,764,810	\$ 30,107,813	\$ 29,032,796	\$ 22,534,452	\$ 11,093,255	\$ 9,560,594	\$ 7,676,463	\$ 7,216,918	\$ 5,953,098	\$ 680,027
Capital Projects Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	2,035,050	1,273,990	3,300,608	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Committed - senior games	-	-	-	-	-	-	-	-	-	-
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
Assigned - encumbrances	-	-	-	-	-	-	-	-	-	-
Unassigned	(4,539,763)	(2,055,258)	(1,557,597)	-	-	-	-	-	-	-
Total Capital Projects Fund	\$ (1,996,710)	\$ (273,265)	\$ 2,251,014	\$ 980,725	\$ 2,421,381	\$ 2,168,908	\$ 2,557,956	\$ 3,409,783	\$ 4,328,591	\$ 2,558,096
County Road Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Committed - senior games	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	-	-	-	-	-	-	-
Assigned - special revenue funds	-	-	-	-	-	(53,773)	(42,773)	(42,773)	(42,773)	(36,539)
Assigned - encumbrances	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total County Road Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (53,773)	\$ (42,773)	\$ (42,773)	\$ (42,773)	\$ (36,539)
Road Machinery Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Committed - senior games	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	-	-	-	-	-	-	-
Assigned - special revenue funds	85,280	85,280	85,280	85,280	85,280	85,280	85,280	85,280	85,280	240,101
Assigned - encumbrances	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Road Machinery Fund	\$ 85,280	\$ 85,280	\$ 85,280	\$ 85,280	\$ 85,280	\$ 85,280	\$ 85,280	\$ 85,280	\$ 85,280	\$ 240,101
Solid Waste Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Committed - senior games	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	-	-	-	-	-	-	-
Assigned - special revenue funds	1,133,632	1,159,479	835,709	865,903	1,298,010	1,211,663	1,211,472	2,110,153	2,031,236	793,415
Assigned - encumbrances	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Solid Waste Fund	\$ 1,133,632	\$ 1,159,479	\$ 835,709	\$ 865,903	\$ 1,298,010	\$ 1,211,663	\$ 1,211,472	\$ 2,110,153	\$ 2,031,236	\$ 793,415
Sewer Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - health insurance cash	-	-	-	-	-	-	-	-	-	-
Restricted - unspent bond proceeds	-	-	-	-	-	-	-	-	-	-
Committed - DWI funds	-	-	-	-	-	-	-	-	-	-
Committed - senior games	-	-	-	-	-	-	-	-	-	-
Assigned - repurchase agreement funds	-	-	-	-	-	-	-	-	-	-
Assigned - special revenue funds	2,780,941	2,537,938	2,233,839	2,158,906	1,835,029	1,401,764	1,570,690	1,952,853	1,912,976	1,729,716
Assigned - encumbrances	11,400	11,400	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Sewer Funds	\$ 2,792,341	\$ 2,549,338	\$ 2,233,839	\$ 2,158,906	\$ 1,835,029	\$ 1,401,764	\$ 1,570,690	\$ 1,952,853	\$ 1,912,976	\$ 1,729,716

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Real property taxes	\$ 29,548,092	\$ 28,721,834	\$ 28,736,964	\$ 28,136,446	\$ 26,822,806	\$ 25,932,409	\$ 25,532,248	\$ 25,854,083	\$ 28,130,561	\$ 25,150,503
Real property tax items	4,750,099	3,966,215	3,727,593	3,306,632	1,865,722	1,460,023	1,808,181	1,337,505	1,819,697	1,644,191
Non property tax items	58,055,656	60,678,716	61,800,320	58,928,866	52,066,632	55,539,662	52,382,557	31,622,482	30,624,937	30,210,758
Department income	17,298,399	16,276,649	16,671,719	21,015,210	15,517,196	15,505,257	18,232,306	16,381,033	20,065,007	16,479,848
Intergovernmental charges	5,042,484	4,956,990	5,572,941	7,009,236	5,141,683	5,624,660	4,705,135	4,461,344	4,906,804	4,198,338
Uses of money and property	1,539,654	1,488,312	1,397,066	1,233,646	1,265,326	1,517,656	1,858,927	1,781,796	1,362,285	1,542,768
Licenses and permits	36,863	26,113	39,723	18,819	17,469	19,329	11,093	13,174	13,293	10,959
Fines and forfeitures	313,756	277,060	319,042	266,627	326,971	301,583	277,917	333,651	300,299	314,803
Sale of property and compensation for loss	990,607	1,220,432	1,026,772	1,226,285	983,826	1,201,147	2,466,082	1,189,582	2,428,543	1,479,618
Miscellaneous local source	3,139,182	3,986,244	4,597,871	4,137,226	3,761,558	4,188,446	3,997,648	3,403,120	1,778,348	6,157,541
State aid	23,076,669	23,682,527	23,188,812	24,718,163	26,618,226	31,636,784	26,595,199	29,037,028	25,645,684	26,270,996
Federal aid	27,369,892	28,571,567	33,348,562	28,192,306	27,160,779	21,888,094	29,892,411	28,377,009	24,743,427	27,098,427
Total revenues	<u>171,161,353</u>	<u>173,852,659</u>	<u>180,427,385</u>	<u>178,189,462</u>	<u>161,548,194</u>	<u>164,815,050</u>	<u>167,759,704</u>	<u>143,791,807</u>	<u>141,818,885</u>	<u>140,558,750</u>
Expenditures										
General government support	35,430,232	36,597,164	37,096,446	34,056,524	29,134,927	31,391,361	28,463,858	12,335,137	11,579,925	10,090,964
Education	4,304,887	4,284,409	4,661,422	5,192,602	4,412,651	4,026,737	3,771,725	3,790,932	3,827,360	3,371,903
Public safety	15,699,002	13,818,603	13,210,294	12,658,895	12,726,140	12,717,027	12,544,391	17,245,174	15,402,265	13,976,440
Health	10,038,504	10,152,826	10,448,737	10,345,121	10,692,219	10,793,542	11,380,019	11,173,936	9,993,260	9,745,951
Transportation	18,134,153	13,464,163	19,693,093	15,124,536	10,107,046	12,593,199	16,874,133	18,326,814	12,992,746	16,881,444
Economic assistance	61,684,224	62,976,228	63,330,901	59,545,122	63,891,662	68,780,193	66,523,428	66,192,646	65,564,112	68,412,533
Culture and recreation	2,077,785	2,107,911	2,027,982	1,941,323	2,349,946	2,783,156	2,696,298	2,047,105	3,588,205	3,317,764
Home and community services	5,468,582	5,708,356	5,707,765	7,609,184	7,943,445	7,626,097	10,328,923	8,205,632	8,227,877	9,275,223
Employee benefits	19,581,748	20,163,189	17,050,703	15,473,956	13,550,761	12,288,557	13,131,952	-	4,191,449	4,414,155
Debt principal	3,285,317	3,410,289	4,302,889	4,205,744	4,062,117	5,219,990	4,843,881	2,151,555	2,173,093	2,754,676
Debt interest	1,147,344	1,298,684	1,308,219	1,502,328	1,496,297	1,477,572	1,604,226	2,151,555	2,173,093	2,754,676
Total expenditures	<u>176,851,778</u>	<u>173,981,822</u>	<u>178,838,451</u>	<u>167,655,335</u>	<u>160,367,211</u>	<u>169,697,431</u>	<u>172,162,834</u>	<u>146,085,259</u>	<u>137,540,292</u>	<u>142,241,053</u>
Other Financing Sources (Uses)										
Proceeds of refunding bonds	4,634,246	-	5,978,590	-	-	-	-	-	-	-
Proceeds from long-term obligations	4,842,752	2,472,795	7,907,131	2,306,786	3,442,849	4,321,011	6,098,574	4,043,724	5,234,718	3,254,481
Interfund transfers - in	6,475,606	6,123,620	6,163,966	4,399,164	6,042,012	9,759,309	4,394,815	3,725,606	5,840,857	5,357,183
Interfund transfers - out	(8,355,386)	(9,277,245)	(12,393,043)	(13,115,217)	(7,739,286)	(10,227,304)	(12,334,493)	(12,679,421)	(7,765,894)	(7,933,087)
Payment to refunded bond escrow agent	(4,756,685)	-	(5,877,588)	-	-	-	-	-	-	-
Refunding bond issuance costs	-	-	(101,002)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>2,841,133</u>	<u>(680,830)</u>	<u>1,678,054</u>	<u>(6,409,267)</u>	<u>1,745,575</u>	<u>3,853,016</u>	<u>(1,841,104)</u>	<u>(4,910,091)</u>	<u>3,309,681</u>	<u>678,577</u>
Changes in Fund Balance	<u>\$ (2,849,292)</u>	<u>\$ (809,993)</u>	<u>\$ 3,266,988</u>	<u>\$ 4,124,860</u>	<u>\$ 2,926,558</u>	<u>\$ (1,029,365)</u>	<u>\$ (6,244,234)</u>	<u>\$ (7,203,543)</u>	<u>\$ 7,588,274</u>	<u>\$ (1,003,726)</u>
Ratio of total debt service to noncapital expenditures	<u>2.51%</u>	<u>2.71%</u>	<u>3.14%</u>	<u>3.40%</u>	<u>3.47%</u>	<u>3.95%</u>	<u>3.75%</u>	<u>4.63%</u>	<u>4.63%</u>	<u>5.04%</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK

**Revenue Capacity
Property Tax Levies and Full Value Assessment**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Residential Property	\$ 3,087,108,907	\$ 2,916,572,123	\$ 2,841,923,452	\$ 2,813,189,384	\$ 2,762,162,333	\$ 2,654,675,006	\$ 2,516,722,428	INA	INA	INA
Commercial Property	1,883,150,525	2,146,593,087	2,113,349,287	2,151,742,006	2,023,462,097	1,961,899,248	1,867,952,397	INA	INA	INA
Less: Tax Exempt Property	(1,148,203,367)	(1,203,599,289)	(1,086,530,672)	(1,197,783,656)	(1,131,437,444)	(1,149,184,343)	(1,118,083,486)	INA	INA	INA
Full Value Assessment	\$ 3,822,056,065	\$ 3,859,565,921	\$ 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
Total Direct County Tax Rate Per \$1,000	9.07	8.75	8.87	8.91	8.78	8.93	9.06	9.58	10.49	10.21
COUNTY										
County	\$ 28,548,650	\$ 27,005,000	\$ 27,005,000	\$ 26,322,145	\$ 25,529,490	\$ 24,200,030	\$ 22,924,483	\$ 22,924,483	\$ 24,985,495	\$ 22,974,653
Community College	3,799,340	4,800,000	5,320,969	5,282,674	4,005,904	3,768,309	3,781,784	3,822,480	3,350,211	3,935,316
Elmira Sewer District	1,193,472	868,842	868,841	868,842	893,842	893,842	839,655	824,724	1,016,156	964,290
Sewer District #1	1,136,523	1,106,218	1,106,218	1,106,218	1,134,916	1,134,916	1,050,848	1,020,000	1,020,000	970,780
Solid Waste	-	-	-	-	523,629	950,109	991,369	1,053,766	1,257,000	1,216,249
Total county	34,677,985	33,780,060	34,301,028	33,579,879	32,087,781	30,947,206	29,588,139	29,645,453	31,628,862	30,061,288
TOWNS										
Ashland	266,245	340,233	257,561	249,522	230,706	177,726	109,933	122,877	117,064	111,740
Baldwin	198,546	194,666	217,201	223,196	192,443	138,943	118,117	104,312	91,339	80,096
Big Flats	2,063,212	2,067,429	2,064,782	1,985,122	1,938,765	1,821,550	1,835,171	1,697,565	1,665,985	1,487,884
Catlin	521,100	509,235	501,236	482,776	467,028	459,531	418,105	418,824	421,879	438,623
Chemung	113,100	122,876	111,500	112,876	112,500	100,500	106,160	151,000	199,500	196,050
Elmira (Town)	1,050,616	1,096,949	1,091,197	1,357,898	1,284,673	1,341,635	1,322,928	1,587,979	1,538,640	1,385,393
Erin	210,906	210,906	210,906	195,433	159,998	159,998	159,998	130,917	125,580	122,379
Horseheads	618,055	591,661	605,389	627,698	558,698	527,443	545,302	550,104	523,591	471,212
Southport	913,162	949,989	947,650	995,000	1,063,436	1,063,436	1,102,000	1,148,090	1,190,000	1,212,000
Van Etten	618,650	659,157	710,603	694,117	668,221	529,977	391,978	381,977	379,077	367,577
Veteran	366,939	358,306	356,412	328,185	338,944	314,454	260,386	256,139	208,045	196,376
Total towns	6,940,531	7,102,007	7,074,437	7,203,447	6,946,976	6,635,193	6,370,078	6,549,784	6,460,700	6,069,330
CITY										
City of Elmira	10,805,342	10,396,290	10,442,544	10,237,252	9,269,810	10,259,337	9,533,684	9,004,736	9,278,740	8,221,793
VILLAGES										
Village of Wellsburg	92,335	93,719	85,487	67,514	57,899	40,901	41,944	46,166	42,544	52,466
Village of Elmira Heights	1,569,710	1,523,180	1,493,314	1,442,288	1,401,927	1,378,790	1,374,438	1,272,628	1,249,910	1,193,433
Village of Horseheads	1,674,806	1,512,853	1,495,454	1,384,954	1,283,297	1,240,770	1,172,131	1,126,528	1,034,250	998,703
Village of Van Etten	60,420	40,320	40,320	40,670	40,189	23,790	95,000	83,130	34,519	32,859
Village of Millport	49,317	43,792	43,792	37,771	37,100	37,031	34,175	31,655	30,350	29,186
Total villages	3,446,588	3,213,864	3,158,367	2,973,197	2,820,412	2,721,282	2,717,688	2,560,107	2,391,573	2,306,647
SPECIAL DISTRICTS										
Library District	2,361,139	2,528,242	2,481,966	2,437,502	2,336,605	2,336,605	2,140,001	1,963,969	-	-
Baldwin No. 1 Fire District	68,667	67,320	66,000	62,714	60,886	57,412	56,844	55,728	54,105	52,530
Big Flats No. 1 Fire District	611,429	606,321	593,150	575,850	488,850	482,400	454,010	414,148	369,000	337,388
Big Flats No. 2 Fire District	176,431	172,972	169,580	100,160	98,710	87,080	82,820	69,050	69,050	65,850
Chemung No. 1 Fire District	223,150	223,270	200,860	158,870	150,133	142,758	143,058	129,245	140,400	140,400
Elmira No. 1 Fire District	691,409	699,002	655,706	627,578	577,700	517,650	488,571	474,341	462,772	450,144
West Hill No. 3 Fire District	56,275	58,575	59,474	57,229	55,601	52,050	48,500	48,500	45,780	45,267
Erin No. 1 Fire District	148,699	145,000	132,500	132,500	132,500	132,500	99,900	99,900	99,600	98,000
Horseheads No. 1 Fire District	53,669	53,669	52,616	52,840	51,992	45,500	44,100	44,100	44,100	44,100
Pine City Fire District	148,177	144,056	135,981	131,000	120,500	119,000	116,500	113,500	105,500	102,500
Webbs Mills No. 4 Fire District	149,363	146,463	143,562	144,000	140,400	133,500	132,975	114,450	119,102	113,102
Total special districts	4,688,408	4,844,890	4,691,395	4,480,243	4,213,877	4,106,455	3,808,679	3,526,931	3,509,409	3,449,281
SCHOOL DISTRICTS										
Elmira Heights School District	6,997,715	6,736,138	5,068,549	5,004,202	4,915,510	4,809,226	4,675,719	4,688,196	4,210,916	3,841,274
Elmira School District	30,797,851	30,022,059	20,830,337	20,559,757	20,518,107	20,204,933	20,133,269	18,776,398	17,972,504	16,266,179
Horseheads School District	33,548,941	32,441,675	25,777,857	25,023,908	24,826,865	23,860,078	23,179,932	21,749,932	20,681,379	19,208,758
Total schools districts	71,344,507	69,199,872	51,676,743	50,587,867	50,260,482	48,874,237	47,988,373	45,214,526	42,864,799	39,316,211
Total County-Wide Tax Levy	\$ 131,903,361	\$ 128,536,983	\$ 111,344,514	\$ 109,061,885	\$ 105,599,338	\$ 103,543,710	\$ 100,006,641	\$ 96,501,537	\$ 94,134,083	\$ 87,424,550
Total Direct Overlapping Tax Rate Per \$1,000	34.51	33.30	28.78	28.95	28.90	29.86	30.61	31.20	31.22	29.69

INA-Information not available

COUNTY OF CHEMUNG - STATE OF NEW YORK

Revenue Capacity
Top Ten Taxpayers

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Largest Taxpayers										
Assessed Value										
New York State Electric & Gas	\$ 177,423,144	\$ 141,859,368	\$ 143,425,387	\$ 125,281,966	\$ 118,800,086	\$ 116,789,539	\$ 132,763,773	\$ 125,903,336	\$ 171,016,507	\$ 112,966,375
CVS	57,163,473	54,305,300	54,305,300	36,961,800	787,700	632,700	-	-	-	-
Talisman Energy USA	41,727,641	78,046,130	120,173,813	135,237,384	168,383,353	93,909,787	125,347,751	65,989,616	36,541,852	36,541,852
Big Flats I, II, III, IV, LLC	33,899,900	33,835,500	35,845,600	35,844,400	35,872,200	35,378,700	35,376,500	35,376,500	34,372,300	35,244,384
Amot Realty Corp	22,705,552	56,709,911	58,461,811	58,476,097	64,582,760	66,533,595	66,331,367	65,934,675	71,379,861	71,379,861
Vulcraft	18,642,982	17,710,833	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	17,548,362	18,189,646	20,225,711	22,254,787	23,862,411	26,699,881	21,737,597	20,075,238	22,334,459	17,825,925
Greenridge Apartments LLC	16,839,847	16,320,200	15,507,800	15,309,975	14,811,291	14,460,974	10,353,164	11,997,179	10,535,567	10,537,571
DDR Horseheads, LLC	15,721,042	15,700,000	15,700,000	15,700,000	15,700,000	15,700,000	9,400,508	9,500,000	8,000,000	8,000,000
Pennsylvania Lines, LLC	10,305,421	12,774,115	12,393,394	11,773,709	12,080,101	14,039,731	12,029,673	14,595,365	16,824,990	16,657,271
Total assessed value	\$ 411,977,364	\$ 445,451,003	\$ 493,749,649	\$ 474,624,951	\$ 472,664,735	\$ 402,287,940	\$ 431,483,366	\$ 367,514,942	\$ 390,234,175	\$ 328,381,878
Tax Paid										
New York State Electric & Gas	\$ 1,754,205	\$ 1,580,361	\$ 1,629,187	\$ 1,406,879	\$ 1,294,044	\$ 1,275,795	\$ 1,485,718	\$ 1,427,748	\$ 1,408,828	\$ 1,388,960
Talisman Energy USA	532,546	1,303,944	1,513,375	1,738,760	1,894,487	1,543,056	1,564,594	818,845	467,242	467,242
Amot Realty Corp	728,454	702,999	718,783	737,007	815,705	815,225	842,323	831,773	868,485	868,485
Big Flats I, II, III, IV, LLC	440,164	436,992	457,950	473,760	475,929	480,482	478,247	476,677	480,748	480,748
Vulcraft	222,769	210,643	215,617	220,658	221,663	227,270	309,483	305,789	327,045	327,045
Verizon Communications	185,864	240,958	272,486	339,033	315,092	293,245	250,247	233,838	273,542	301,075
CVS	67,477	67,648	46,740	2,707	1,930	2,105	-	-	-	-
Pennsylvania Lines, LLC	67,018	97,679	94,308	85,075	87,789	90,837	81,566	102,595	105,106	119,429
Greenridge Associates	178,796	177,568	169,934	170,297	164,030	163,621	118,977	136,389	128,663	128,663
DDR Horseheads, LLC	130,819	131,626	131,382	138,307	97,953	98,347	98,824	98,547	86,323	83,168
Total taxes paid	\$ 4,308,112	\$ 4,950,418	\$ 5,249,762	\$ 5,312,483	\$ 5,368,622	\$ 4,989,983	\$ 5,229,979	\$ 4,432,201	\$ 4,145,982	\$ 4,164,815

COUNTY OF CHEMUNG - STATE OF NEW YORK

Revenue Capacity

Property Tax Levies and Collections

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
County	\$ 32,347,990	\$ 33,780,060	\$ 34,301,028	\$ 33,579,879	\$ 32,087,781	\$ 30,947,206	\$ 29,588,139	\$ 29,645,453	\$ 31,628,862	\$ 30,061,288
Local Special Districts	4,691,134	4,844,890	4,691,395	4,480,243	4,213,877	4,106,455	3,808,679	3,526,931	1,509,409	1,449,281
Relieved School and Village Taxes	3,058,279	3,201,960	2,561,966	2,798,516	5,864,869	6,240,783	24,315	2,474,665	2,044,526	2,055,386
Towns	9,360,888	7,102,007	7,074,437	7,203,447	6,946,976	6,635,193	6,370,078	6,549,784	6,460,700	6,069,330
Total Levy	\$ 49,458,291	\$ 48,928,917	\$ 48,628,826	\$ 48,062,085	\$ 49,113,503	\$ 47,929,637	\$ 39,791,211	\$ 42,196,833	\$ 41,643,497	\$ 39,635,285
Amount Collected Within Fiscal Year	\$ 47,020,254	\$ 46,865,233	\$ 46,011,597	\$ 43,646,862	\$ 44,832,854	\$ 41,606,765	\$ 33,468,339	\$ 40,636,939	\$ 39,747,735	\$ 37,739,523
Percentage Collected	95.07%	95.78%	94.62%	90.81%	91.28%	86.81%	84.11%	96.30%	95.45%	95.22%
Amount Collected in Subsequent Years	\$ 1,975,452	\$ 1,790,276	\$ 2,371,519	\$ 4,149,442	\$ 4,009,000	\$ 6,121,352	\$ 6,170,023	\$ 1,349,598	\$ 1,780,284	\$ 1,688,933
Total Collections to Date	\$ 48,995,706	\$ 48,655,509	\$ 48,383,116	\$ 47,796,304	\$ 48,841,854	\$ 47,728,117	\$ 39,638,362	\$ 41,986,537	\$ 41,528,019	\$ 39,428,456
Total Percentage Collected	99.06%	99.44%	99.49%	99.45%	99.45%	99.58%	99.62%	99.50%	99.72%	99.48%

COUNTY OF CHEMUNG - STATE OF NEW YORK
Revenue Capacity
Sales Tax Receipts and Quarterly Sales by Type

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Sales Tax Receipts										
County share	\$ 35,432,280	\$ 36,999,626	\$ 37,695,050	\$ 35,985,388	\$ 31,790,213	\$ 33,754,711	\$ 32,039,814	\$ 30,805,106	\$ 29,359,604	\$ 29,179,099
City, towns and villages share	21,259,368	22,199,775	22,617,030	21,591,233	19,074,128	20,252,827	19,223,888	18,483,063	17,615,762	17,507,459
Total Receipts	\$ 56,691,648	\$ 59,199,401	\$ 60,312,080	\$ 57,576,621	\$ 50,864,341	\$ 54,007,538	\$ 51,263,702	\$ 49,288,169	\$ 46,975,366	\$ 46,686,558
Quarter 1										
Agriculture, Forestry, Fishing and Hunting	\$ 108,466	\$ 82,933	\$ 48,135	\$ 56,098	\$ 5,856	\$ 98,577	\$ 72,807	\$ 77,957	\$ 74,100	\$ -
Mining, Quarrying, and Oil and Gas Extraction	650,826	827,993	11,097,838	2,217,238	9,094	409,821	440,506	574,236	550,811	113,035
Utilities	9,154,056	8,392,047	10,754,573	10,096,624	10,826,100	12,297,641	15,973,900	15,837,990	30,716,175	11,106,304
Construction	1,809,469	1,751,748	1,934,418	1,748,866	257,551	2,521,044	1,477,066	1,829,304	1,705,542	533,522
Manufacturing	6,677,774	8,658,666	8,361,622	6,482,839	21,525,376	5,153,845	9,161,564	9,597,951	9,327,224	5,199,341
Wholesale Trade	7,356,638	8,091,658	7,677,738	6,128,244	2,468,444	5,287,809	10,989,945	10,835,683	9,847,300	6,385,916
Retail Trade	107,815,908	108,257,826	105,986,873	98,060,538	58,160,615	101,368,113	84,357,286	80,383,807	77,906,335	60,337,604
Transportation and Warehousing	1,127,544	397,482	522,923	332,058	545,221	2,796,169	1,060,424	971,044	1,207,769	743,513
Information	6,418,346	6,107,907	5,951,457	5,859,166	5,451,772	6,291,040	5,376,984	4,394,606	4,173,147	2,435,008
Finance and Insurance	217,669	815,440	329,647	391,289	117,157	666,474	537,634	624,079	576,732	335,691
Real Estate and Rental and Leasing	4,020,805	3,878,882	3,498,129	3,151,019	1,493,591	1,542,459	1,002,411	796,097	641,844	404,091
Professional, Scientific, and Technical Services	1,244,001	1,197,304	1,702,739	1,447,568	638,581	157,445	388,807	353,277	413,962	157,499
Management of Companies and Enterprises	71,530	162,866	141,677	29,505	24,373	8,582	4,304	2,032	10,286	8,445
Administrative and Support and Waste Management and Remediation Services	2,370,041	2,708,556	2,536,081	2,306,761	882,055	782,445	613,945	671,620	669,754	141,789
Educational Services	87,511	74,820	84,800	90,020	8,955	228,767	159,266	152,722	155,564	45,272
Health Care and Social Assistance	246,489	251,221	201,036	233,123	400	7,383	3,211	1,838	4,300	2,114
Arts, Entertainment, and Recreation	552,200	573,209	530,476	623,262	298,416	756,723	776,464	752,124	777,064	-
Accommodation and Food Services	16,505,531	17,916,843	16,976,317	16,108,316	5,076,824	10,535,311	9,866,469	9,985,047	9,446,071	4,393,660
Other Services (except Public Administration)	9,719,034	4,499,255	4,074,188	3,455,423	914,372	1,021,779	830,494	695,097	606,963	461,784
Public Administration	58,218	-	164	970	-	65,980	64,351	79,107	81,485	292
Total Sales	\$ 176,212,056	\$ 174,646,656	\$ 182,410,831	\$ 158,818,927	\$ 108,704,753	\$ 151,997,407	\$ 143,157,838	\$ 138,615,423	\$ 148,892,518	\$ 92,804,880
Quarter 2										
Agriculture, Forestry, Fishing and Hunting	\$ 58,376	\$ 63,957	\$ 41,934	\$ 37,540	\$ 10	\$ 38,212	\$ 2,383	\$ 62,183	\$ 39,290	\$ 12,184
Mining, Quarrying, and Oil and Gas Extraction	1,332,010	2,399,299	4,594,237	2,312,340	169,527	502,970	693,961	582,782	471,980	113,478
Utilities	7,747,021	6,514,420	7,559,349	8,686,226	6,592,980	9,414,025	11,852,155	11,844,338	50,326,045	19,609,871
Construction	1,912,231	1,554,949	2,528,445	1,834,691	419,048	3,628,618	1,768,686	1,778,720	1,544,740	1,647,145
Manufacturing	6,640,039	6,563,287	8,820,664	7,714,401	2,851,715	6,393,549	10,787,485	9,998,130	8,766,229	9,538,383
Wholesale Trade	8,276,302	8,403,279	8,340,953	6,693,956	2,338,510	5,485,044	12,497,468	11,556,952	10,432,698	9,579,524
Retail Trade	108,293,879	108,270,634	109,110,440	101,062,123	63,816,067	105,085,231	86,321,132	85,114,482	84,574,582	84,415,546
Transportation and Warehousing	1,170,485	916,558	936,838	493,454	601,906	3,195,777	1,374,942	1,135,890	1,120,963	938,610
Information	5,954,506	6,045,865	5,996,124	5,996,124	5,734,367	6,730,647	5,329,081	4,465,351	4,331,754	4,199,856
Finance and Insurance	230,060	241,657	520,141	459,275	92,485	750,464	556,837	591,455	667,653	648,620
Real Estate and Rental and Leasing	4,226,974	4,227,253	4,160,274	4,528,365	2,059,912	1,176,781	1,079,652	1,107,148	790,772	740,250
Professional, Scientific, and Technical Services	1,214,706	1,104,404	1,229,599	1,360,331	581,134	307,420	412,292	371,819	540,243	777,190
Management of Companies and Enterprises	69,488	68,897	156,733	129,490	3,393	8,856	5,342	3,591	11,456	14,909
Administrative and Support and Waste Management and Remediation Services	2,706,749	2,786,772	2,725,137	2,481,936	1,092,511	807,420	640,895	634,493	702,366	712,928
Educational Services	65,805	94,477	105,055	119,255	4,081	236,069	139,855	130,731	123,193	310,796
Health Care and Social Assistance	250,130	245,593	207,983	183,912	9,010	8,844	5,957	1,545	3,058	25,022
Arts, Entertainment, and Recreation	868,294	871,886	881,712	937,957	15,617	906,391	821,591	794,845	820,828	733,338
Accommodation and Food Services	18,253,298	18,463,092	18,877,216	17,568,724	6,060,025	12,619,027	10,958,597	10,655,433	10,158,049	8,965,116
Other Services (except Public Administration)	9,111,648	4,533,884	4,195,899	3,855,809	895,747	902,601	947,425	892,697	352,789	1,023,796
Public Administration	8,743	33	2,643	1,447	2,094	113,436	214,518	126,603	168,561	25,309
Total Sales	\$ 178,390,744	\$ 173,370,193	\$ 181,093,739	\$ 166,457,356	\$ 93,340,139	\$ 158,311,382	\$ 146,410,254	\$ 141,849,188	\$ 175,947,249	\$ 144,031,871
Quarter 3										
Agriculture, Forestry, Fishing and Hunting	\$ 92,660	\$ 54,647	\$ 32,609	\$ 38,026	\$ 30,051	\$ 36,161	\$ 2,796	\$ 17,816	\$ 8,208	
Mining, Quarrying, and Oil and Gas Extraction	2,572,847	1,765,135	4,676,078	7,498,933	1,278,826	441,728	826,976	856,191	618,275	
Utilities	8,111,272	7,222,325	10,408,884	9,398,944	8,860,179	8,895,206	11,882,947	12,219,441	11,458,875	
Construction	2,181,999	2,002,709	2,260,843	1,499,713	1,916,747	4,024,533	1,754,180	1,638,602	1,494,475	
Manufacturing	6,612,308	5,812,235	9,019,742	7,703,787	6,494,883	6,910,970	9,508,115	9,947,415	9,377,858	
Wholesale Trade	9,035,298	8,876,425	8,852,710	7,288,742	6,145,246	5,309,503	10,759,719	10,019,548	11,312,716	
Retail Trade	104,254,194	107,731,095	109,389,680	103,359,842	95,165,945	99,078,123	88,650,231	86,249,002	79,591,239	
Transportation and Warehousing	1,498,062	1,293,037	676,018	369,374	305,640	3,084,808	1,031,360	1,092,975	1,169,747	
Information	6,078,633	5,997,507	5,948,846	5,939,324	5,968,319	6,245,050	5,309,763	4,459,649	4,749,908	
Finance and Insurance	208,134	436,170	659,713	513,957	328,763	622,434	475,190	497,445	597,959	
Real Estate and Rental and Leasing	3,700,376	3,596,694	4,149,179	3,581,627	2,579,642	1,036,046	1,331,854	1,132,389	835,178	
Professional, Scientific, and Technical Services	1,277,835	1,469,593	1,350,371	1,851,255	1,124,917	655,452	488,951	453,395	471,793	
Management of Companies and Enterprises	194,771	139,681	190,586	147,480	3,404	7,189	7,509	4,136	7,380	
Administrative and Support and Waste Management and Remediation Services	2,538,900	2,722,358	2,787,261	2,237,683	2,356,363	655,452	684,548	834,667	633,552	
Educational Services	133,544	136,669	160,769	126,494	136,843	191,638	200,145	174,948	180,588	
Health Care and Social Assistance	243,328	230,367	245,790	202,260	211,955	7,587	7,334	4,733	3,215	
Arts, Entertainment, and Recreation	529,583	507,817	526,228	581,117	568,311	777,645	751,672	740,562	686,710	
Accommodation and Food Services	16,398,358	16,111,700	17,857,350	16,062,287	14,777,704	10,826,599	10,464,985	9,866,093	9,457,653	
Other Services (except Public Administration)	7,147,675	7,752,328	4,206,405	3,808,594	3,535,727	1,000,283	792,641	691,178	680,387	
Public Administration	12,553	127,045	109	1,369	783	54,975	104,559	47,765	99,395	
Total Sales	\$ 172,822,331	\$ 173,985,537	\$ 183,399,171	\$ 172,210,808	\$ 151,790,248	\$ 149,861,382	\$ 145,035,475	\$ 140,947,950	\$ 133,435,111	\$ -
Quarter 4										
Agriculture, Forestry, Fishing and Hunting	\$ 132,889	\$ 164,609	\$ 179,005	\$ 135,707	\$ 127,728	\$ 59,496	\$ 100,802	\$ 58,668	\$ 12,845	
Mining, Quarrying, and Oil and Gas Extraction	399,368	1,427,455	2,678,283	11,092,614	3,281,627	438,771	439,064	311,080	398,407	
Utilities	12,874,803	11,012,643	9,950,821	14,798,832	13,500,663	15,578,123	14,623,001	17,891,429	21,067,459	
Construction	2,179,474	2,080,108	1,977,059	1,723,657	2,031,073	2,027,122	2,222,643	1,722,817	1,758,687	
Manufacturing	8,580,411	5,281,476	11,206,863	8,601,323	27,218,599	4,073,691	6,682,150	10,001,010	11,359,591	
Wholesale Trade	8,842,188	7,514,487	8,109,303	7,249,156	5,902,599	5,225,505	5,346,362	9,524,342	9,770,800	
Retail Trade	107,892,837	111,743,822	119,030,402	110,593,833	103,559,072	100,914,498	106,369,053	91,765,253	84,340,287	
Transportation and Warehousing	740,677	725,478	496,289	390,349	263,943	3,205,835	3,077,660	1,521,621	1,031,396	
Information	6,471,908									

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

Fiscal Year	Governmental Activities					Business Type Activities					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	Total Primary Government				
2004	\$ 37,595,522	\$ -	\$ 328,523	\$ 18,000,000	\$ 8,121,770	\$ -	\$ -	\$ 64,045,815	2.70%	703.26		
2005	\$ 38,822,852	\$ -	\$ 164,622	\$ -	\$ 9,267,098	\$ -	\$ -	\$ 48,254,572	1.91%	529.86		
2006	\$ 38,409,354	\$ -	\$ 1,253,673	\$ -	\$ 9,207,130	\$ -	\$ -	\$ 48,870,157	1.84%	536.62		
2007	\$ 39,312,266	\$ -	\$ 239,019	\$ -	\$ 9,175,230	\$ -	\$ -	\$ 48,726,515	1.72%	535.04		
2008	\$ 38,691,131	\$ -	\$ 239,019	\$ -	\$ 9,540,711	\$ -	\$ -	\$ 48,470,861	1.59%	532.24		
2009	\$ 38,196,379	\$ -	\$ 226,000	\$ 3,000,000	\$ 10,144,992	\$ -	\$ -	\$ 51,567,371	1.74%	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		
2012	\$ 28,613,709	\$ 5,768,726	\$ 1,474,113	\$ -	\$ 13,464,332	\$ 611,274	\$ 2,084,555	\$ 52,016,709	1.59%	585.04		
2013	\$ 26,439,246	\$ 9,444,608	\$ 3,013,913	\$ -	\$ 11,825,998	\$ 2,600,392	\$ 3,446,994	\$ 56,771,151	1.78%	641.44		

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.

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

General Bonded Debt Outstanding

<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>
2004	\$ 45,717,292	\$ -	\$ 45,717,292	1.55%	502.00
2005	\$ 48,089,950	\$ -	\$ 48,089,950	1.60%	528.05
2006	\$ 47,616,484	\$ -	\$ 47,616,484	1.54%	522.86
2007	\$ 48,487,496	\$ -	\$ 48,487,496	1.48%	532.42
2008	\$ 48,231,842	\$ -	\$ 48,231,842	1.39%	529.61
2009	\$ 48,341,371	\$ -	\$ 48,341,371	1.32%	530.82
2010	\$ 46,222,169	\$ -	\$ 46,222,169	1.23%	520.38
2011	\$ 44,325,409	\$ 5,220,000	\$ 49,545,409	1.28%	557.79
2012	\$ 42,078,041	\$ 6,380,000	\$ 48,458,041	1.26%	545.02
2013	\$ 38,265,244	\$ 12,045,000	\$ 50,310,244	1.32%	568.44

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.

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	12/31/2012	\$ 35,060,500	\$ 21,785,000	\$ 13,275,500
Town of Big Flats	12/31/2012	3,998,600	1,018,600	2,980,000
Town of Elmira	12/31/2012	160,500	-	160,500
Town of Erin	12/31/2012	167,477	-	167,477
Town of Horseheads	12/31/2012	89,000	89,000	-
Town of Van Etten	12/31/2012	391,200	-	391,200
Town of Veteran	12/31/2012	228,000	-	228,000
Elmira Heights Central School District	6/30/2013	13,171,012	-	13,171,012
Elmira City School District	6/30/2013	114,955,000	-	114,955,000
Horseheads Central School District	6/30/2013	17,225,000	-	17,225,000
		-		
Village of Elmira Heights	5/31/2013	800,000	-	800,000
Village of Wellsburg	5/31/2013	1,360,300	1,360,300	-
Village of Van Etten	5/31/2013	1,942,576	1,852,576	90,000
Big Flats No. 1 Fire District	12/31/2012	400,000	-	400,000
Chemung No. 1 Fire District	12/31/2012	100,644	-	100,644
Erin No. 1 Fire District	12/31/2012	325,529	-	325,529
Horseheads No. 1 Fire District	12/31/2012	10,000	-	10,000
Webb Mills No. 4 Fire District	12/31/2012	18,625	18,625	-
Subtotal other governmental overlapping debt		190,403,963	26,124,101	164,279,862
County direct debt	12/31/2013	56,771,151	8,723,823	48,047,328
Total direct and overlapping debt		<u>\$ 247,175,114</u>	<u>\$ 34,847,924</u>	<u>\$ 212,327,190</u>

COUNTY OF CHEMUNG - STATE OF NEW YORK

Debt Capacity

Legal Debt Margin Information

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Five year average full valuation	\$ 3,794,339,755	\$ 3,723,406,524	\$ 3,604,811,607	\$ 3,449,711,747	\$ 3,299,262,135	\$ 3,157,415,485	\$ 2,917,130,939	\$ 2,826,315,793	\$ 2,708,714,736	\$ 2,613,231,113
Debt limit (7% of average full valuation)	265,603,783	260,638,457	252,336,813	241,479,822	230,948,349	221,019,084	204,199,166	197,842,106	189,610,032	182,926,178
Total debt	56,771,151	52,016,709	51,197,809	47,125,169	51,567,371	48,470,861	48,726,515	48,870,157	48,254,572	64,045,815
Less - exempt debt	5,709,910	5,861,028	6,075,000	6,137,759	6,398,438	6,628,750	6,838,392	7,022,527	7,181,633	7,330,022
TASC	3,013,913	3,558,668	1,652,400	903,000	226,000	239,019	239,019	1,253,673	164,622	328,523
BANS	8,723,823	9,419,696	7,727,400	7,040,759	6,624,438	6,867,769	7,077,411	8,276,200	7,346,255	7,658,545
Total net debt subject to limit	48,047,328	42,597,013	43,470,409	40,084,410	44,942,933	41,603,092	41,649,104	40,593,957	40,908,317	56,387,270
Legal Debt Margin	\$ 217,556,455	\$ 218,041,444	\$ 208,866,404	\$ 201,395,412	\$ 186,005,416	\$ 179,415,992	\$ 162,550,062	\$ 157,248,149	\$ 148,701,715	\$ 126,538,908
Percentage of Debt Limit Used	18.09%	16.34%	17.23%	16.60%	19.46%	18.82%	20.40%	20.52%	21.57%	30.83%

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

Fiscal Year	Population	Personal Income	Total Personal Income	Full Value Assessment	Unemployment			
					County	NYS	US	
2004	*	91,070	\$ 26,043	\$ 2,371,736,010	\$ 2,944,953,736	6.10%	5.80%	5.30%
2005	*	91,070	\$ 27,787	\$ 2,530,562,090	\$ 3,014,899,674	5.00%	4.90%	4.96%
2006	*	91,070	\$ 29,195	\$ 2,658,788,650	\$ 3,093,242,764	4.90%	4.50%	4.31%
2007	*	91,070	\$ 31,064	\$ 2,828,998,480	\$ 3,266,591,339	4.60%	4.50%	4.80%
2008	*	91,070	\$ 33,385	\$ 3,040,371,950	\$ 3,467,389,911	5.70%	5.40%	7.10%
2009	*	91,070	\$ 32,467	\$ 2,956,769,690	\$ 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	\$ 3,868,742,067	8.80%	8.80%	8.20%
2012	*	88,911	\$ 36,860	\$ 3,277,259,460	\$ 3,859,565,921	9.30%	8.20%	7.80%
2013	*	88,506	\$ 36,045	\$ 3,190,198,770	\$ 3,822,056,065	7.00%	6.60%	6.70%

*The County's population per the 2000 Census was 91,070. This population was used for years 2003-2009 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. The County's population per the 2012 and 2013 Census was 88,911 and 88,506, respectively.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
FULL TIME EQUIVALENT POSITIONS										
General government	123	124	120	122	115	120	120	115	120	111
Public safety	193	193	196	195	194	193	197	194	187	187
Transportation	57	51	55	57	58	57	61	62	63	63
Health	83	84	82	87	92	93	88	76	71	66
Economic opportunity and development	434	427	423	429	428	421	407	399	381	375
Culture and recreation	8	8	7	8	10	10	9	9	8	8
Home and community services	58	61	63	65	69	73	80	84	86	88
Total Full Time Equivalent Positions	956	948	946	963	966	967	962	939	916	898
GENERAL GOVERNMENT										
Number of registered voters	50,179	50,392	54,624	56,268	50,796	52,361	54,503	52,361	56,190	57,957
EDUCATION										
Full-time equivalent students	1,724	1,753	1,910	2,128	INA	INA	INA	INA	INA	INA
Average cost per full-time equivalent	2,498	2,444	2,441	2,441	INA	INA	INA	INA	INA	INA
PUBLIC SAFETY										
DWI arrests	493	463	436	467	592	508	538	511	556	563
Average daily jail population	204	196	495	570	775	921	847	887	841	694
Yearly jail admissions	2,583	2,528	2,032	2,025	1,658	1,996	2,454	2,571	3,028	3,228
TRANSPORTATION										
Airport enplanements	128,941	144,775	152,666	125,716	113,748	103,952	99,422	83,026	91,015	103,408
Bus ridership	689,134	700,978	688,315	686,555	695,135	723,498	696,031	648,622	600,057	570,916
ECONOMIC OPPORTUNITY AND DEVELOPMENT										
Persons on Medical Assistance	21,059	20,012	19,698	19,625	18,702	17,053	16,463	16,573	16,707	16,876
Persons on temporary assistance	861	966	986	1,167	1,332	1,270	1,622	1,824	2,026	2,392
Persons on safety net	379	420	494	634	687	673	790	910	909	874
Persons receiving Food Stamps	15,326	14,386	14,591	14,187	13,466	11,076	9,947	9,681	9,815	9,419
CULTURE AND RECREATION										
Room tax revenue	688,895	817,734	844,188	767,735	565,855	604,571	492,000	443,526	427,138	391,562
Tobacco revenue	892,120	892,674	948,696	1,194,748	963,149	1,152,316	994,099	938,126	1,039,876	1,020,474
Summer temporary employees	342	164	263	263	338	283	293	245	210	257

Notes:
INA - Information not available

COUNTY OF CHEMUNG - STATE OF NEW YORK
Operating Information
Ten Largest Employers

	2013			2004		
	<u>Employer</u>	<u>Estimated Employment</u>	<u>% of Total Employment</u>	<u>Estimated Employment</u>	<u>% of Total Employment</u>	<u>% of Total Employment</u>
1	Arnot Health, Inc.	2,300	6.30%	1,400	3.65%	
2	CAF USA, Inc.	800	2.19%	100	0.26%	
3	Hilliard Corporation	625	1.71%	300	0.78%	
4	Hardinge, Inc.	590	1.62%	400	1.04%	
5	CVS Caremark Corporation	450	1.23%	-	0.00%	
6	General Revenue Corporation	450	1.23%	100	0.26%	
7	DePuy Orthopaedics, Inc.	400	1.10%	-	0.00%	
8	Anchor Glass Container Corporation	375	1.03%	450	1.17%	
9	Kennedy Valve Company	350	0.96%	350	0.91%	
10	F. M. Howell & Company	350	0.96%	300	0.78%	
Total Ten Largest Employers		<u>6,690</u>	<u>18.33%</u>	<u>3,400</u>	<u>8.85%</u>	
Estimated County-Wide Full Time Employees		<u>36,500</u> *		<u>38,400</u> *		

Notes:

Table only includes the top ten firms for the referenced year. If company did not conduct business within the County's region for the 2004 year, no comparative figure is presented. Certain of the companies presented in the above table may have performed layoffs and/or job increases that are not reflected in the numbers presented herein.

* Information obtained from the New York State Department of Labor