



Broome County | Office of Management & Budget
Michael A. Ponticiello, Deputy County Executive

Financial Update

AUGUST 10, 2023

Financial Update



Calendar



Sales Tax
Update



Fund Balance



Expense
Review

Calendar

FY24 Operating Budget

- Departments have all validated their requested budget
- OMB/Executive Team are formulating budget proposal
- Delivered to the legislature on or before September 15th

FY24-FY27 Capital Budget

- Final review being completed
- CPAC 2nd meeting occurring next week
- Delivered to the legislature on or before September 15th

FY23 Year-end projections

- Submitted by departments – being reviewed by OMB

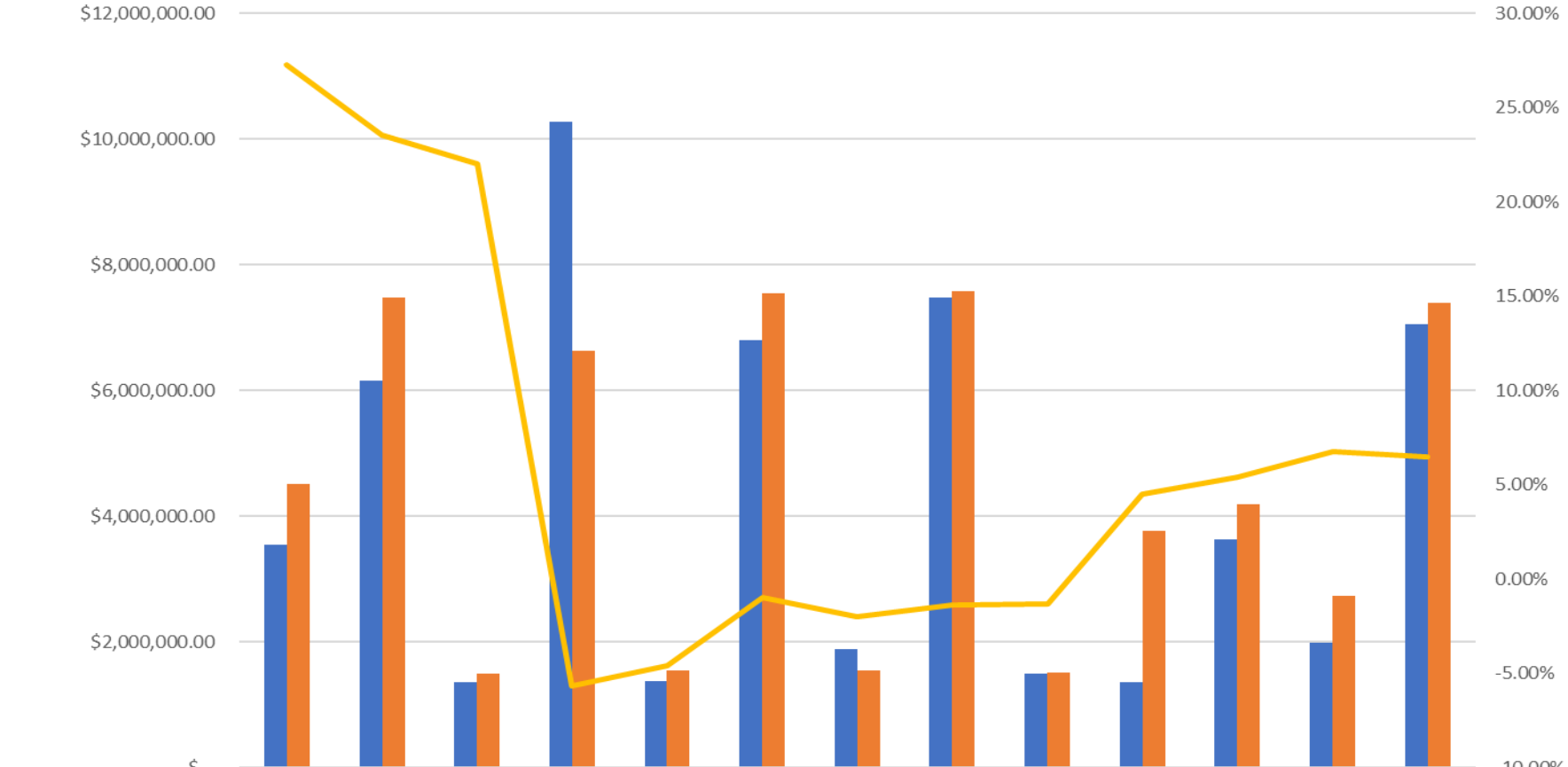
Delinquent Tax Advertising - underway

Sales Tax

Sales Tax YTD

<u>Date Received 2022/2023</u>	<u>Gross Receipt</u>				<u>County Revenue</u>			
	<u>2022</u>	<u>2023</u>	<u>2023 over (under) 2022</u>	<u>Cumulative Growth</u>	<u>2022</u>	<u>2023</u>	<u>2023 over (under) 2022</u>	<u>Cumulative Growth</u>
* Color coded per quarter								
February 6 / February 7	\$ 5,665,001.53	\$ 7,208,608.28	\$ 1,543,606.75	27.25%	\$ 3,540,625.96	\$ 4,505,380.18	\$ 964,754.22	27.25%
March 6 / March 7	9,853,763.20	11,964,537.53	\$ 2,110,774.33	23.55%	6,158,601.99	\$ 7,477,835.96	\$ 1,319,233.97	23.55%
March 10 / March 13	2,160,816.42	2,402,380.15	\$ 241,563.73	22.04%	1,350,510.26	\$ 1,501,487.59	\$ 150,977.33	22.04%
April 6 / April 7	16,446,299.50	10,613,299.49	\$ (5,833,000.01)	-5.68%	10,278,937.19	\$ 6,633,312.18	\$ (3,645,625.01)	-5.68%
April 12 / April 13	2,193,480.96	2,461,392.83	\$ 267,911.87	-4.60%	1,370,925.60	\$ 1,538,370.52	\$ 167,444.92	-4.60%
May 4 / May 5	10,867,706.20	12,086,786.69	\$ 1,219,080.49	-0.95%	6,792,316.38	\$ 7,554,241.68	\$ 761,925.30	-0.95%
May 12 / May 15	3,023,309.38	2,481,213.68	\$ (542,095.70)	-1.98%	1,889,568.36	\$ 1,550,758.55	\$ (338,809.81)	-1.98%
June 6 / June 7	11,977,426.31	12,126,843.96	\$ 149,417.65	-1.36%	7,485,891.44	7,579,277.48	\$ 93,386.04	-1.36%
June 12 / June 13	2,402,377.95	2,405,513.38	\$ 3,135.43	-1.30%	1,501,486.22	1,503,445.86	\$ 1,959.64	-1.30%
June 29 / June 30	2,176,174.51	6,026,850.82	\$ 3,850,676.31	4.51%	1,360,109.07	3,766,781.76	\$ 2,406,672.69	4.51%
June 30 / July 3	5,804,129.67	6,701,954.94	\$ 897,825.27	5.39%	3,627,581.04	4,188,721.84	\$ 561,140.80	5.39%
July 12 / July 13	3,173,494.13	4,376,779.90	\$ 1,203,285.77	6.75%	1,983,433.83	2,735,487.44	\$ 752,053.61	6.75%
Aug 4 / Aug 7	11,297,155.65	11,836,698.87	\$ 539,543.22	6.49%	7,060,722.28	7,397,936.79	\$ 337,214.51	6.49%
Total to Date	\$ 87,041,135.41	\$ 92,692,860.52	\$ 5,651,725.11		\$ 54,400,709.62	\$ 57,933,037.83	\$ 3,532,328.21	
Annual Total	\$ 175,199,403.43	\$ 92,692,860.52	\$ (82,506,542.91)		\$ 109,499,627.14	\$ 57,933,037.83	\$ (51,566,589.32)	
				Budget	\$ 94,674,568.00	\$ 106,201,497.00		
				% of Budget (to Date)	57.46%	54.55%		
				% of Budget (for year)	115.66%	54.55%		

2023 Sales Tax



	February 6 / February 7	March 6 / March 7	March 10 / March 13	April 6 / April 7	April 12 / April 13	May 4 / May 5	May 12 / May 15	June 6 / June 7	June 12 / June 13	June 29 / June 30	June 30 / July 3	July 12 / July 13	Aug 4 / Aug 7
2022	\$3,540,6	6,158,60	1,350,510	10,278,9	1,370,92	6,792,31	1,889,56	7,485,89	1,501,48	1,360,10	3,627,58	1,983,43	7,060,72
2023	\$4,505,3	\$7,477,8	\$1,501,4	\$6,633,3	\$1,538,3	\$7,554,2	\$1,550,7	7,579,27	1,503,44	3,766,78	4,188,72	2,735,48	7,397,93
Cumulative Growth	27.25%	23.55%	22.04%	-5.68%	-4.60%	-0.95%	-1.98%	-1.36%	-1.30%	4.51%	5.39%	6.75%	6.49%

■ 2022 ■ 2023 — Cumulative Growth

Fund Balance

2022 AUDITED FIGURES ON GENERAL FUND

General Fund

Category	Amount
Nonspendable	\$3,292,884
Restricted	\$13,459,287
Assigned	\$25,410,537
Unassigned	\$44,209,103
	\$86,371,811

2022 Audited figures on General Fund

Nonspendable

Cannot be spent because not in spendable form or are legally/contractually required to be maintained.

Prepaid Expenditures	
Retirement	\$2,500,000
Departments	\$342,000
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	\$2,875,549

Inventories	
Departments	\$417,000

Total Nonspendable - \$3,292,844

Restricted

Constraints placed on use of resources externally, law/regulations of other gov't or by county's constitutional provisions/legislation.

Total Restricted - \$13,459,287

Catagory	Amount
STOP DWI	\$129,223
Economic Development	\$1,546,476
Occupancy Tax	\$185,448
911 System Cost	\$5,563,367
Handicapped Parking	\$668
Tax Stabilization	\$278,450
Veterans Service Program	\$1,677,485
Dog Shelter	\$103,269
Traffic Diversion	\$1,454,607
Trust Accounts	\$2,124,434
Operating Grants	\$395,860

Assigned

Constraints by the County intended to be used for a specific purpose not included in other categories.

Category	Amount	Explanation
Encumbrances	\$4,414,537	Purchase orders open at 2022 year end (general fund only)
Subsequent Year	\$2,500,000	Next year budget (2023)
Future Payments	\$18,496,000	Willow Point Nursing Home assistance for 3 years

Total Assigned - \$25,410,537

Unassigned

Remaining funds that do not meet the definitions above and are deemed to be available for general use. Capital projects and special revenue (nonmajor) deficit to be covered in these funds

Category	Amount
Capital Projects	\$39,444,593
Departments	\$9,352
Unassigned	\$4,755,158

Total Unassigned - \$44,209,103

Expenses

Year End Projection Review

Category	Amount
General Fund	\$7,085,607
Other Funds*	-483,763
Discretionary Savings	-4,440,996
Net	2,160,848
*Not part of general fund	

Mostly completed analysis – departments submitted on 7/21

- Willow Point – not finalized
- Sales tax budgeted level

Savings from Salaries and Fringe – above and beyond budgeted Discretionary Savings.

Year end projections are a departments best estimate of where they will be compared to budget.

Questions?
