



State of New York County of Broome Government Offices

Office of the Broome County Executive
Jason T. Garnar, Executive

Broome County Fund Balance Grows to \$4.1 Million

County Executive Garnar Credits Sheriff's Office Savings & Strong Revenues

(BINGHAMTON, NY) Broome County Executive Jason Garnar announced today that for fiscal year ending December 31, 2017, Broome County's unaudited figures show an unassigned general fund balance of \$4.1 million.

The 2017 unassigned general fund balance is an increase of \$3.9 million from the 2016 fund balance of \$255,000.

Garnar stated: "I'm encouraged to say the fund balance is 16 times bigger than it was when I took office thanks to cost-cutting measures and working together with our departments, some of which found large savings in their budgets. Broome County is definitely not out of the weeds yet but we're heading in the right direction to restore our finances."

For the fiscal year 2017, significant savings were realized in several county departments that have helped improve the county's financial situation. The Broome County Sheriff's Office cost taxpayers \$2.8 million less than expected while the Department of Social Services ended the year \$2.1 million better than budgeted.

In 2017, both gaming revenue and sales tax revenue exceeded estimates - Gaming revenue by \$1.2 million and sales tax by \$1.1 million.

Earlier this year, S&P Global Ratings affirmed its A+ long-term bond rating on Broome County. The outlook is stable.

In its analysis included with the A+ rating affirmation, the agency (S&P Global Ratings) cited the county's significant increase in fund balance from 2016 to 2017 and in part, the County Executive's actions to improve county finances (short-term hiring freeze and reassessment of staffing needs in departments).

S&P Global Ratings said in its report "...the county has taken impactful actions to restore fiscal stability in the near term. Given the actions being taken by the county and the projection for positive results in fiscal 2017, we do not believe rating or outlook action is warranted at this time."