

**COUNTY OF ONONDAGA, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED DECEMBER 31, 2005**

PREPARED BY THE COMPTROLLER'S OFFICE

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**COUNTY OF ONONDAGA, NEW YORK
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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**INTRODUCTORY
SECTION
(UNAUDITED)**

COUNTY OF ONONDAGA, NEW YORK

LIST OF PRINCIPAL OFFICIALS

COUNTY LEGISLATURE

EFFECTIVE JANUARY 1, 2006

CHAIRMAN: DALE A. SWEETLAND

SANDRA L. BAKER

WILLIAM T. KINNE

JAMES M. RHINEHART

ALTHEA F. CHAPLIN

BERNARD F. KRAFT

EDWARD F. RYAN

JAMES A. CORBETT

SAM LAGUZZA

MARK A. STANCZYK

JAMES DiBLASI

WILLIAM H. MEYER JR.

ROBERT D. WARNER

JAMES W. FARRELL

MARTHA E. MULROY

T. BRENDAN WHELAN

KEVIN A. HOLMQUIST

KATHLEEN A. RAPP

LOVIE L. WINSLOW

COUNTY COMPTROLLER

DONALD F. COLON

COUNTY EXECUTIVE

NICHOLAS J. PIRRO

CHIEF FISCAL OFFICER

JOE MAREANE

COUNTY SHERIFF

KEVIN E. WALSH

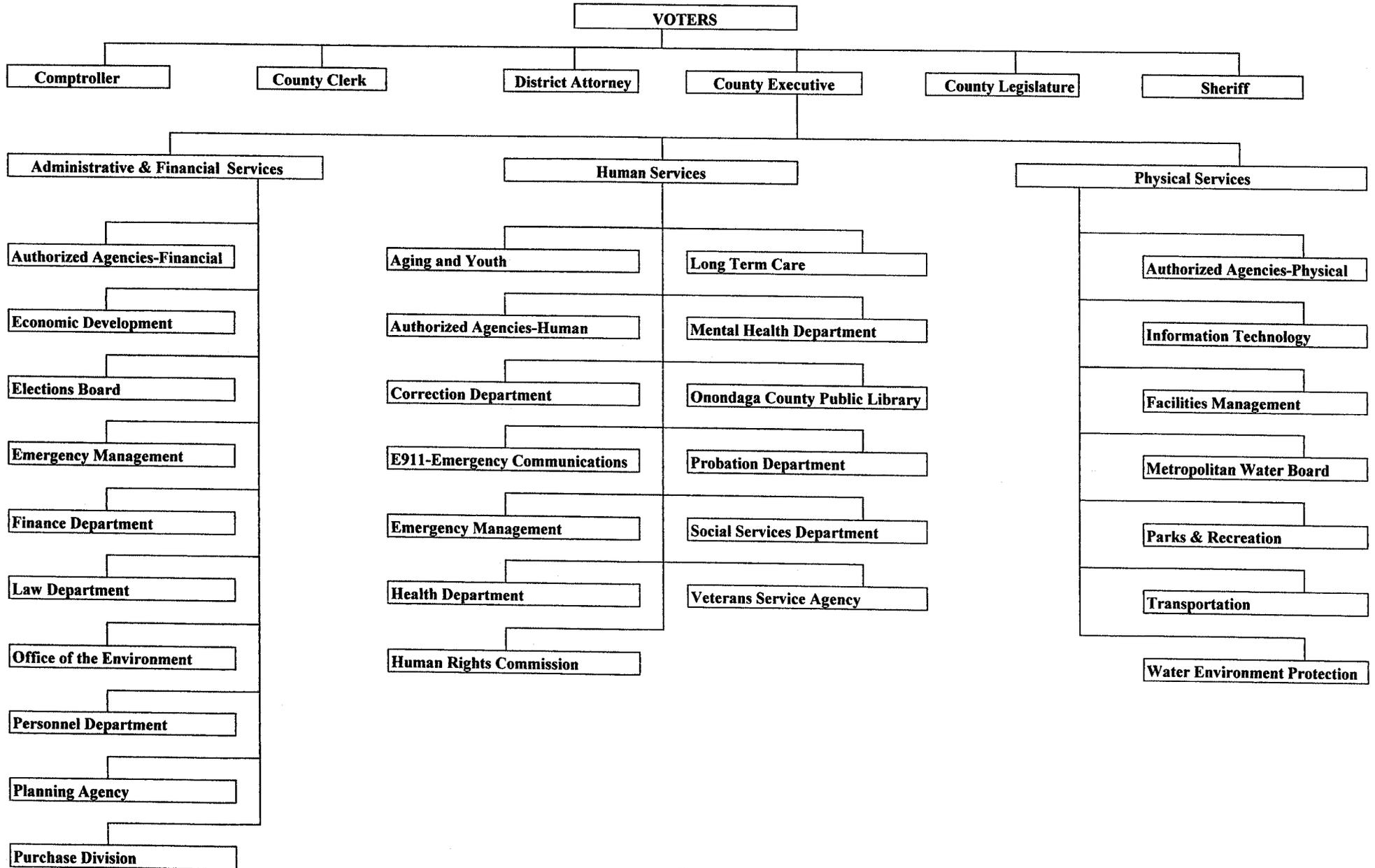
DISTRICT ATTORNEY

WILLIAM J. FITZPATRICK

COUNTY CLERK

M. ANN CIARPELLI

**COUNTY OF ONONDAGA
ORGANIZATION CHART**





Donald F. Colon
Comptroller

Camille A. DiSanza
Executive Assistant

COUNTY OF ONONDAGA

Office of the County Comptroller

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James V. Maturo
Deputy Comptroller

Thomas G. Squires
Deputy Comptroller

March 24, 2006

To the Citizens of Onondaga County,
Honorable Nicholas J. Pirro, and
Honorable Members of the Onondaga County Legislature

I am pleased to submit the Comprehensive Annual Financial Report of Onondaga County for the year ended December 31, 2005. Responsibility for accuracy of the data as well as the completeness and fairness of its presentation, including all disclosures, rests with the management of this government. To provide a reasonable basis for making these representations, the County has established a comprehensive set of internal controls that is designed to protect the government's assets from loss, theft, or misuse. These controls also allow the County reliable information for the preparation of these financial statements. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of financial operations of the County in accordance with accounting policies generally accepted in the United States of America. All disclosures considered necessary for the reader to gain an understanding of the County's financial activities have been included.

The County has engaged independent auditors who have audited the basic financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors have concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's basic financial statements for the fiscal year ended December 31, 2005, are fairly presented in conformity with generally accepted accounting policies. The report of the independent auditors can be found on page ix of the financial section of this report.

The independent audit of the financial statements was part of a broader, federally mandated "Single Audit". The County is required to undergo an annual audit in conformity with the provision of the Single Audit Act and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The Single Audit Report includes the schedule of federal financial assistance, the independent auditors' report on the internal control structure and compliance with applicable laws and regulations, and findings and recommendations. The single audit report is not included in this CAFR, however, when available, it is a public record and available to all interested parties upon request.

Generally accepted accounting principles require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter on transmittal is designed to complement the MD&A and

should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Government Profile

Onondaga County is located in close proximity to the geographic center of upstate New York approximately midway between Albany and Buffalo. Onondaga County has a land area of 793.5 square miles and a 2000 U.S. Census population of 458,336. The most significant municipal entity within the County is the City of Syracuse, which has a 2000 U.S. Census population of 147,306 and which also serves as the County seat. The County's population is concentrated along two interstate highway corridors that intersect in the middle of the County. The County's industrial, and to a lesser extent its commercial establishments, are similarly concentrated within the same corridors.

Onondaga County was established in 1794 by an act of the New York State Legislature. The current county executive form of government was adopted by voter referendum in 1961. The County Executive is elected by direct vote for a term of four years. The County Executive is the chief executive officer of the County with, among other powers, authority to appoint heads of County departments conditional to legislative confirmation, to appoint other executive officers as provided by law, to supervise the administration of every department except as otherwise provided, to propose the annual operating budget plan, to approve or disapprove every local law or ordinance adopted by the County Legislature, to authorize all contracts on behalf of the County, and shall be the chief budget officer of the County. The County Legislature is the policy making, appropriating and governing body of Onondaga County. The County Legislature is comprised of members elected from nineteen legislative districts for two-year terms. The County Legislature is vested with the power to enact local laws, ordinances and resolutions, to adopt budgets and levy taxes, to override by a two-thirds vote any veto by the County Executive of any legalized act, to fix compensation for all County officers and employees, and to authorize the issuance of capital debt obligations where a two-thirds majority so approves. The offices of County Comptroller, Sheriff, District Attorney and County Clerk are elected by general direct vote, and each serves a four-year term. The Comptroller is the chief accounting and auditing officer for the County and, as such, has major responsibility for the internal financial controls and financial reporting. The County Clerk is the custodian of all legal, real property and court documents. The Sheriff is the chief law enforcement officer for the County. In addition to the above officials, the Chief Fiscal Officer has responsibility for the collection and custody of County monies, administration of real property and sales taxes, and the sale of County indebtedness. The Chief Fiscal Officer is appointed by the County Executive, subject to County Legislature ratification.

Onondaga County provides a full range of public services to its residents including public safety, health, transportation, education, economic assistance, home and community, culture and recreation, and general administrative support. This report includes all funds and account groups over which Onondaga County exerts substantial control, significant influence and accountability as defined in the Governmental Accounting Standards Board (GASB) Statement 14, *The Financial Reporting Entity* and Statement 39, *Determining Whether Certain Organizations are Component Units*. Based on these Statements, the Onondaga County Resource Recovery Agency, the Onondaga County Water Authority, and the Central New York Regional Planning Board do not meet the criteria to be units of the reporting entity, and accordingly are excluded from this report. Predicated on the criteria of these Statements, the Onondaga County Convention Center/War Memorial Management Corporation, Onondaga Community College, Onondaga County Industrial Development Agency, Friends of Rosamond Gifford Zoo, and the Housing

Development Fund Company meet the requirements for recognition as component units and accordingly their financial information is presented in a discrete format in the Financial Section of this report. The Onondaga Tobacco Asset Securitization Corporation (OTASC) meets these requirements for recognition as a component unit and their financial information is blended as a Nonmajor Debt Service Fund in the Financial Section of this report.

The County maintains a budgetary control system to ensure compliance with the annual adopted budget and with other applicable laws. Budgetary control is achieved by use of a pre-encumbrance system that reserves available appropriations prior to the initiation of the contract process. This system has the advantage of centrally accounting for a County department's expenditure plans prior to actual development of contracts. Upon finalization of contracts, the pre-encumbrance is replaced by an encumbrance. Encumbered amounts do not lapse at year-end, but are re-appropriated into the ensuing year's budget as prescribed by Onondaga County Law. The County Comptroller submits to the Legislature a monthly report of revenues and expenses compared to budget. Additionally, the Executive Department's Division of Management and Budget submits to the Legislature a quarterly report of budgetary projections.

Onondaga County employs an internal audit staff that reports to the County Comptroller. This internal audit staff conducts periodic financial, operational and compliance audits of County departments and other related entities. The internal control structure is subject to evaluation during these internal audits.

Factors Affecting Financial Condition

Local Economy. The County budget is affected by the condition of the local economy. Expenditures such as public assistance, Medicaid, and other human service costs tend to vary directly with the condition of the local economy, as do some major County revenues such as the sales tax.

The diversity of Onondaga County's economic base is recognized as an important source of stability for the local economy. In its Winter 2002 report, *The Regional Economy of Upstate New York*, the Buffalo branch of the Federal Reserve Bank found Syracuse to be among the most diverse economies in the State, noting that such broad-based economies spur productivity and diversity, enhance business access to resources and services needed for production, and provide a buffer against economic shocks that adversely affect individual industries.

Over many years, the diversification of the County's economy has been reflected in a shift toward the technology and knowledge-based sector. Centrally located in a 12 county area that houses one of the largest concentrations of academic institutions and intellectual capital in the world, with 35 colleges and universities educating 130,000 students, the County is well positioned for further growth in the knowledge-based economy. New York State has commenced design and pre-development work on a \$75 million Center of Excellence in Environmental and Energy Systems in downtown Syracuse. This collaboration among business, government, and academia is intended to create innovations in environmental and energy technologies that will, in turn, spin off new products, companies, and industries. In addition, Syracuse University is underway with a series of major projects both on and off-campus, including several initiatives in downtown Syracuse. The University's presence in downtown is expected to boost economic activity and the overall strength of the region's central business district.

The cluster of major health and education facilities within Onondaga County has added to the area's economic stability. Upstate Medical University, Syracuse University, and St. Joseph's Hospital Health Center are among the County's top five employers. In fact, eight of the County's top 25 employers are involved in health care or education.

Although there has been a generation-long decline in the industrial sector's share of the County's economy, manufacturing remains a strong and vital economic factor. Over the past several months, job expansions or major reinvestments in plant and equipment have been announced by Lockheed Martin, Syracuse Research Corporation, Welch Allyn, Sensis, and Bristol Myers Squibb.

These factors are reflected in the County's employment levels. In 2005, the County's unemployment rate averaged 4.4%, well below the statewide average of 5.0%. Between January 2005 and January 2006, employment levels rose by over 4,900.

The strength of the local economy has had a very beneficial impact on the County's human service costs. At the time of this report, welfare caseloads are at their lowest level in at least 30 years. Caseloads have dropped from nearly 14,000 in 1994 to less than 5,000 today.

In the upcoming year, several major economic development initiatives are planned that will continue to revitalize downtown Syracuse. After delays in State funding, construction of a new downtown convention center headquarters hotel is expected to begin this fall. The hotel, adjacent to the highly successful Oncenter convention complex, is scheduled for a Spring 2008 opening. The addition of an adjacent, attached headquarters hotel is expected to trigger a \$20 million annual economic impact through additional convention and event activity.

Recently, the New York State Supreme Court adjudicated a dispute between the City of Syracuse and the Pyramid Companies that had blocked the development of the first phase of the Destiny USA project. The decision orders the City to execute a payment-in-lieu-of-tax agreement with Pyramid that is critical to the financing of the project. While the decision is subject to appeal, if the City abides by the court's ruling, the Pyramid Companies will construct an 800,000 square foot first phase expansion of the existing Carousel Center. The expansion will create 2,500 construction jobs, an estimated 1,500 full time equivalent positions when completed, and generate an estimated \$16 million a year in sales tax revenue.

Long-term financial planning. Each year, the County prepares a six-year Capital Improvement Plan (CIP). The CIP process is both a programmatic and fiscal tool, providing an opportunity for decision-makers to regularly evaluate infrastructure needs and competing capital investments within a fiscal framework that includes debt service projections and future operating costs. The current capital plan outlines \$606 million in projects, with most of the resources targeted to new facilities associated with the court-mandated clean-up of Onondaga Lake.

The County has established debt policies that form the fiscal parameters for the capital planning process. The policies are included in the County's annual operating budget document and authorized annually by the County Legislature as a part of the budget review process. The debt policies call for General Fund debt service costs to remain below 5% of General Fund revenue; for overall net direct indebtedness to remain below \$500 per capita, or 1% of the full value of taxable property; and to maintain a debt repayment structure in which 65% or more of the outstanding debt will be retired within ten years.

In addition, the County Legislature has established a General Fund Balance policy that establishes a fund balance goal of 10% of revenues and calls for amounts in excess of 10% to be applied to avoid future debt or for tax relief.

To aid the financial planning process, the County's Division of Management and Budget prepares current year forecasts each quarter and maintains and regularly updates a mid-term (two years) and long-term (five year) budget forecast.

Onondaga Lake. Onondaga County entered into an Amended Consent Judgment (ACJ) in 1998 that established a 15-year plan to reduce sewage outflows into Onondaga Lake through specific improvements to the Metropolitan Wastewater Treatment Plant and abatement of combined sewer overflows. Total project costs are currently estimated at \$459 million. The project is being supported through a combination of state and federal grants and debt covered by local user fees. New York State has pledged \$160 million in aid; contributions by the federal government have already exceeded its \$100 million initial commitment. The balance of the project's costs will be financed by the County almost entirely through 0% interest construction loans and low interest permanent financing provided by the New York State Environmental Facilities Corporation (EFC). Local costs that are not eligible for financing through the Environmental Facilities Corporation will be supported through County General Obligation debt. Both EFC repayments and General Obligation County debt service associated with this project are paid by property owners within the Sanitary District through user fees.

In the event that the projects to be carried out under the ACJ do not meet applicable effluent limits contained in the ACJ, the County will be required to undertake additional measures to achieve compliance. As a State Pollution Discharge Elimination System (SPDES) permit holder, the County is subject to any additional obligations imposed by the permit. These obligations include compliance with applicable water quality standards. It is anticipated that once the ACJ projects have been completed, discharges from County facilities will not cause or contribute to alleged water quality exceedences in Onondaga Lake unless applicable standards have been made more restrictive. Therefore, the potential for additional County financial obligations as a SPDES permit holder is, at this point, speculative. Additional information regarding this commitment can be found in Note 14 to the financial statements.

Cash management. New York State Law directs which type of investments its counties may use to invest idle cash. Those types of investments are more fully described in Note 3 to the financial statements. Income as a result of these investments was \$7,414,399 in 2005.

Risk management. Onondaga County is self-insured for general liability, employee health benefits, unemployment, workers' compensation, and vehicle related losses. The County utilizes an internal service fund to account for its self-insurance activities. The County purchases insurance for property losses. The County employs loss control and safety specialists and also conducts a variety of worker safety programs. Additional information on the County's risk management activities can be found in Note 12 to the financial statements.

Retirement and other postemployment benefits. The County participates in the New York State and Local Employees' Retirement System (ERS). The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the ERS. The ERS is noncontributory except for employees who joined the ERS

after July 27, 1976, who contribute 3% of their salary. After ten years of service, the ERS becomes noncontributory for those employees as well. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

In addition to providing pension benefits, the County provides certain health insurance benefits to retired employees and survivors under its self-insured health program. Substantially all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. As of the end of the year, there were 2469 retirees receiving these benefits.

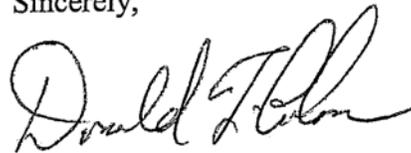
Additional information on the County's retirement and post employment benefits can be found in Note 9 to the financial statements.

Acknowledgments

This Comprehensive Annual Financial Report could not have been completed without the dedication and teamwork of my entire staff. I would like to express my appreciation to my staff and thank them for a job well done.

I also wish to thank the County Executive, the Chief Fiscal Officer, and the County Legislature for their leadership and support of efforts to improve the financial operations of Onondaga County.

Sincerely,

A handwritten signature in cursive script that reads "Donald F. Colon". The signature is written in black ink and is positioned above the printed name and title.

Donald F. Colon
Comptroller

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FINANCIAL
SECTION



TESTONE
MARSHALL
DISCENZA
CPAS

HELPING OUR CLIENTS'
VISIONS ADD UP

INDEPENDENT AUDITOR'S REPORT

The Honorable County Executive, Mr. Nicholas Pirro
and Honorable Members of the County Legislature
County of Onondaga, 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 Onondaga, New York (the County) as of and for the year ended December 31, 2005, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Onondaga County Community College, Onondaga County Industrial Development Agency, and Friends of the Rosamond Gifford Zoo, which together represent 98% and 88%, respectively, of the assets and revenues of the aggregate discretely presented component units. In addition, we did not audit the financial statements of the Onondaga Tobacco Asset Securitization Corporation, which represents .5% of the assets and 2.5% of the revenues of the governmental activities and 36% and 13%, respectively, of the assets and revenues of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Onondaga County Community College, Onondaga County Industrial Development Agency, Friends of the Rosamond Gifford Zoo and the Onondaga Tobacco Asset Securitization Corporation, is based solely upon 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 of material misstatement. However, the financial statements of Friends of the Rosamond Gifford Zoo were not audited in accordance with *Government Auditing Standards* and, accordingly, are not covered by our report in accordance with *Government Auditing Standards*. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports 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 Onondaga, New York as of December 31, 2005, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages xi through xxiii and the Budgetary Comparison Schedules on pages 38 through 41, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The Combining Financial Statements and Budgetary Comparison Schedules on pages 42 through 55 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Combining Financial Statements and Budgetary Comparison Schedule have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory and Statistical sections listed in the accompanying table of contents have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 27, 2006 on our consideration of the County'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



March 27, 2006
Syracuse, New York

Management's Discussion and Analysis

As management of Onondaga County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2005. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page iii of this report.

Financial Highlights

- The assets of Onondaga County exceeded its liabilities at the close of the most recent fiscal year by \$769,511,818 (*net assets*).
- The government's total net assets increased by \$11,214,544.
- As of the close of the current fiscal year, Onondaga County's governmental funds reported combined ending fund balances of \$198,531,177, an increase of \$30,504,951 in comparison with the prior year. The County appropriated approximately \$7.5 million from prior years unreserved fund balances in the 2005 operating budget. The unused appropriated fund balance appropriation is available for use in future years.
- At the end of the current fiscal year, total fund balance for the general fund was \$65,473,245, or 11.3% of total general fund revenues.
- Onondaga County's governmental activities long-term liabilities increased by \$45,835,638, or 12.5%, during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to 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 assets presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

County of Onondaga, New York

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

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 and opportunity, home and community services, and culture and recreation. The business-type activities of the County consist of Van Duyn Home and Hospital.

The government-wide financial statements include the County as the primary government, and Onondaga Community College, ONCENTER Management Corporation, Onondaga County Housing Development Fund Company, Friends of Rosamond Gifford Zoo, and Onondaga County Industrial Development Agency as 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 Onondaga Tobacco Asset Securitization Corporation (OTASC), although also legally separate, functions for all practical purposes as a department of the County, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 1-4 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 short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements.

Onondaga County maintains twelve individual 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 fund, the debt service fund, water environment protection and the capital fund, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation.

County of Onondaga, New York

Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its governmental funds, with the exception of the Capital Projects Fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 5-9 of this report.

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 an enterprise fund to account for its nursing home operation, Van Duyn Home and Hospital. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its risk management activities. Because these services predominantly benefit governmental rather than business-type functions, the internal service fund has 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 Van Duyn Home and Hospital and the Internal Service Fund.

The basic proprietary fund financial statements can be found on pages 10-12 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected 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 fiduciary funds is much like that used for governmental funds.

The basic fiduciary fund financial statements can be found on page 13 of this report.

Component Units. As discussed above, component units are legally separate entities for which the County is financially accountable. The component units addressed above, excluding OTASC, are reported in aggregate in the government-wide financial statements.

The combining statements for the component units can be found on pages 14-15.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 16 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget and actual

County of Onondaga, New York

schedules for the major governmental funds. These required schedules and notes to the schedules can be found on pages 38-41.

Combining statements for nonmajor governmental funds are presented immediately following the required supplementary information on pages 42-45 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. In the case of the County, assets exceeded liabilities by \$769,511,818 at the close of the 2005 fiscal year.

The portion of the County’s net assets represented by its investment in capital assets, e.g., land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding is \$757,486,878. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be used to liquidate these liabilities.

County of Onondaga’s Net Assets

	Governmental activities		Business-type activities		Total	
	2004	2005	2004	2005	2004	2005
Current and other assets	\$ 316,100,908	\$ 1,028,200,848	\$ 7,765,979	\$ 1,639,800	\$ 323,866,887	\$ 1,029,840,648
Capital assets	928,062,614	959,062,571	11,975,368	11,073,722	940,037,982	970,136,293
Total assets	1,244,163,522	1,987,263,419	19,741,347	12,713,522	1,263,904,869	1,999,976,941
Long-term liabilities	367,279,042	1,082,110,237	901,810	902,594	368,180,852	1,083,012,831
Other liabilities	133,683,565	143,265,938	3,743,178	4,186,354	137,426,743	147,452,292
Total liabilities	500,962,607	1,225,376,175	4,644,988	5,088,948	505,607,595	1,230,465,123
Net assets:						
Invested in capital assets, net						
of related debt	700,264,987	746,413,156	11,975,368	11,073,722	712,240,355	757,486,878
Restricted	34,648,679	34,221,507	-	-	34,648,679	34,221,507
Unrestricted	8,287,249	(18,747,419)	3,120,991	(3,449,148)	11,408,240	(22,196,567)
Total net assets	\$ 743,200,915	\$ 761,887,244	\$ 15,096,359	\$ 7,624,574	\$ 758,297,274	\$ 769,511,818

The portion of the County’s net assets that represents resources that are subject to external restrictions on how they may be used is \$34,221,507. The remaining \$22,196,567 is unrestricted net deficit.

County of Onondaga, New York

The County's net assets increased by \$11,214,544. This is attributed to savings of \$9.7 million in Social Service programs and \$6.2 million in personnel costs.

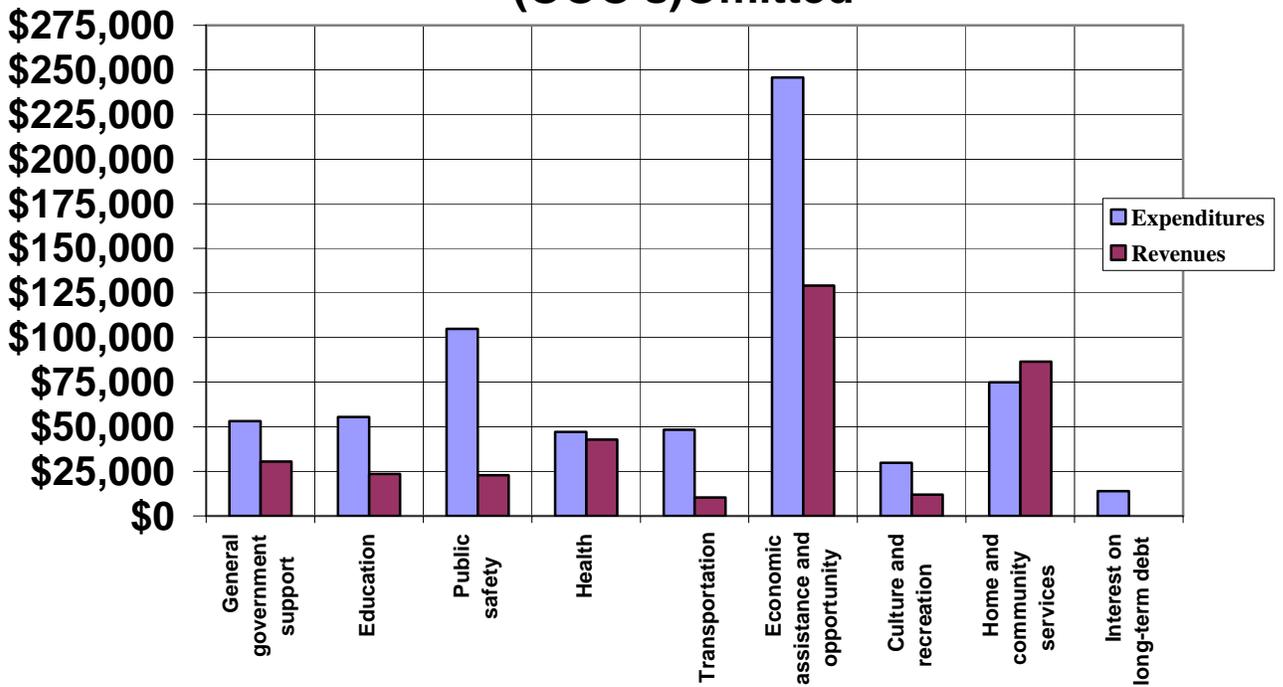
County of Onondaga's Changes in Net Assets

	Governmental activities		Business-type activities		Total	
	2004	2005	2004	2005	2004	2005
Revenues:						
Program revenues:						
Charges for services	\$ 138,961,942	\$ 125,788,836	\$ 33,445,229	\$ 32,515,528	\$ 172,407,171	\$ 158,304,364
Operating grants and contributions	200,501,906	198,907,888	-	-	200,501,906	198,907,888
Capital grants and contributions	55,674,881	32,626,718	3,434	6,705	55,678,315	32,633,423
General revenues:						
Property taxes	182,136,568	187,830,049	-	-	182,136,568	187,830,049
Other taxes	97,649,876	131,500,537	-	-	97,649,876	131,500,537
Other	11,709,950	15,498,275	294,056	420,120	12,004,006	15,918,395
Total revenues	686,635,123	692,152,303	33,742,719	32,942,353	720,377,842	725,094,656
Expenses:						
General government support	55,124,689	53,209,794	-	-	55,124,689	53,209,794
Education	45,882,384	55,538,478	-	-	45,882,384	55,538,478
Public safety	100,069,769	104,806,261	-	-	100,069,769	104,806,261
Health	48,966,452	47,092,053	-	-	48,966,452	47,092,053
Transportation	42,822,711	48,375,886	-	-	42,822,711	48,375,886
Economic assistance and opportunity	262,894,485	245,813,867	-	-	262,894,485	245,813,867
Culture and recreation	19,536,764	29,754,915	-	-	19,536,764	29,754,915
Home and community services	68,966,456	74,894,347	-	-	68,966,456	74,894,347
Interest on long-term debt	13,236,295	13,980,373	-	-	13,236,295	13,980,373
Long term care	-	-	40,033,404	40,414,138	40,033,404	40,414,138
Total expenses	657,500,005	673,465,974	40,033,404	40,414,138	697,533,409	713,880,112
Increase (decrease) in net assets	29,135,118	18,686,329	(6,290,685)	(7,471,785)	22,844,433	11,214,544
Net assets - Beginning	714,065,797	743,200,915	21,387,044	15,096,359	735,452,841	758,297,274
Net assets - Ending	\$ 743,200,915	\$ 761,887,244	\$ 15,096,359	\$ 7,624,574	\$ 758,297,274	\$ 769,511,818

Governmental activities. Governmental activities increased the County’s net assets by \$18,686,329, thereby accounting for a 2.5% growth in the net assets. The key element of this increase was the operating surplus of \$31 million discussed further under Governmental funds. This surplus was reduced by \$14.8 million resulting from an increase in long-term liabilities over capital asset acquisition.

Business-type activities. Business-type activities decreased net assets by \$7,471,785. The key element of this decrease was a planned use of net assets of \$7.9 million.

Expenses and Program Revenues Governmental Activities (OOO's)Omitted



Financial Analysis of the Government’s Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

County of Onondaga, New York

Governmental funds. The focus of the County's governmental funds is to provide information on short-term inflows, out-flows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unreserved fund balance of the general fund was \$60,027,419 while total fund balance reached \$65,473,245. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 10.6% of total general fund expenditures, while total fund balance represents 11.6% of that same amount.

The fund balance of the County's general fund increased by \$13,615,701 during the current fiscal year.

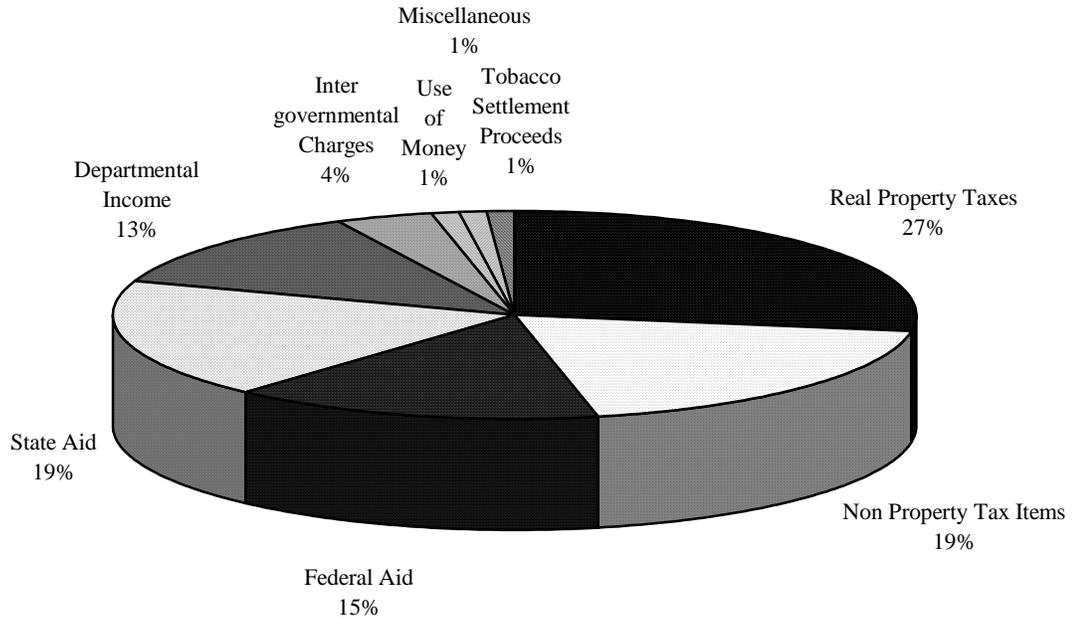
In 2005, the State enacted a new law to cap Medicaid costs. The cap is established based on the County's local share expenditures made during the 2005 calendar year. There were no accruals required at year-end for revenues or expenses for Medicaid. Future growth rates will be limited to 3.5% in 2005, 3.25% in 2007, and 3% in 2008 and each year thereafter. As a result of this cap there was a one-time net accrual benefit to the County of \$6.7 million.

The County anticipated new agreements with several of its unions in 2005 and budgeted a provision for wage adjustments of \$2.9 million. The County remains in negotiations with these unions at the time of this report.

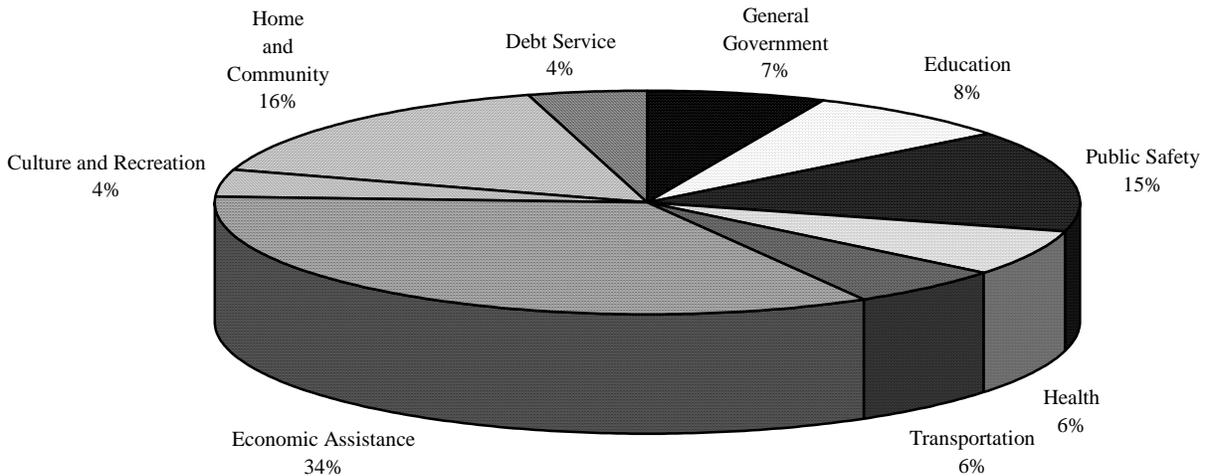
Water Environment Protection had an operating surplus of \$945,840 due to expenditures finishing approximately \$4.2 million under budget. These reductions in expenditures offset an appropriation of prior years fund balance of approximately \$1.7 million.

The County's 2005 Debt Service Fund budget authorized an appropriation of approximately \$4.1 million from reserve for bonded debt. Due to unbudgeted revenue of \$2.3 and \$.8 million from interest and other sources, respectively, the County required only \$994,790 of that appropriation to meet debt service requirements.

County Revenues Governmental Funds



County Expenditures Governmental Funds



Proprietary funds. The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Factors concerning the finances of the Enterprise Fund have already been addressed in the discussion of the County's business-type activities.

Unrestricted net assets of the Internal Service Fund increased by \$2,955,332 erasing the deficit in net assets of \$864,711 in 2004 and creating net assets of \$2,090,621 in 2005. The 2004 deficit related to increases in the medical and prescription drugs cost associated with the County's medical insurance plan and increased workers compensation costs. The surplus in 2005 can be attributed to lower than expected health costs. This surplus will be credited back to County departments in 2006. As stated earlier, the activity of the Internal Service Fund predominantly benefits governmental rather than business-type functions and has been included within governmental activities in the government-wide financial statements.

General Fund Budgetary Highlights

Differences between the original budget and final amended budget were minor. The majority of the \$3.0 million increase in the revenue budget can be summarized as follows:

- \$.7 million increase in indirect cost charges to other departments, reflecting higher overhead costs that needed to be allocated than originally budgeted.
- \$.9 million increase in correctional health charges to Sheriff Custody relating to the increase in drug costs and inmate medical costs at the Justice Center due to a greater inmate population than projected.
- \$.4 million increase in Facilities Management chargeback costs to departments to cover gasoline and utility cost increases.

The major reasons behind the \$4.9 million increase in appropriations can be summarized as follows:

- \$2.0 million increase is related to the carryover of encumbrances from 2004 to 2005.
- \$1.1 million increase in correctional health charges to Sheriff Custody.
- \$.6 million increase in Facilities Management for increased utility costs.
- \$1.1 million increase in judgments and claims costs due to a recently settled lawsuit against the County.

County of Onondaga, New York

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2005 amounts to \$970,136,293 (net of accumulated depreciation). This investment in capital assets includes construction in progress, land, buildings, improvements, equipment, park facilities, roads, highways, drainage and sewage treatment, and bridges.

**County of Onondaga's Capital Assets
(net of depreciation)**

	Governmental activities		Business-type activities		Total	
	2004	2005	2004	2005	2004	2005
Land	\$ 9,575,532	\$ 9,843,142	\$ -	\$ -	\$ 9,575,532	\$ 9,843,142
Land Improvements	4,868,550	4,562,200	1,195,349	1,057,029	6,063,899	5,619,229
Building and improvements	216,888,611	213,293,721	8,494,164	7,875,301	225,382,775	221,169,022
Equipment	18,258,600	17,010,196	1,488,915	1,331,265	19,747,515	18,341,461
Infrastructure	570,452,534	574,917,561	-	-	570,452,534	574,917,561
Construction in progress	108,018,787	139,435,751	796,940	810,127	108,815,727	140,245,878
Total	\$ 928,062,614	\$ 959,062,571	\$ 11,975,368	\$ 11,073,722	\$ 940,037,982	\$ 970,136,293

Major capital asset events during the current fiscal year included the following:

A number of capital projects were completed during the year reducing the construction in progress account and increasing infrastructure. These include \$14 million in projects associated with ACJ for Onondaga Lake and \$11 million for HVAC and road improvements at the Rosamond Gifford Zoo. In addition, the County added over \$67 million to the construction in progress account with the majority, \$47 million, associated with the ACJ. Another \$4.8 million was invested in an energy conservation project. The County has partnered with Carrier Corporation to perform energy audits of its facilities and equipment and make recommendations for energy savings. With the first phase complete, the County has reduced its overall electricity consumption by 4.5% by simply changing the light fixtures in thirteen of its facilities.

Additional information on the County's capital assets can be found in Note 6 to the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$956,062,304 and loans payable of \$94,660,280. This debt increased by \$716,360,680 during the current fiscal year.

	Activities	
	2004	2005
Serial bonds	\$ 155,384,570	\$ 150,167,304
OTASC Tobacco settlement bonds	106,865,000	805,895,000
Loans	72,112,334	94,660,280
Total	\$ 334,361,904	\$ 1,050,722,584

County of Onondaga, New York

The County issued \$28,244,487 of serial bonds. Of that issue, approximately \$9.3 million was for highway construction and bridge improvements, approximately \$3.6 million was for community college construction, approximately \$10.1 million was for sewer projects, and approximately \$5.2 million was for other county building improvements. OTASC issued an additional \$700,630,000 in Tobacco Settlement Pass-Through Bonds, Series 2005.

The increase in loans is related to the financing of the capital costs associated with the ongoing improvements necessary under the Consent Judgment mentioned above.

Additional information on the County's debt can be found in Note 7 to the financial statements.

The County maintains a "AA+" rating from Standard & Poor's and Fitch and a "Aa2" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7% of its five-year average full valuation of taxable real property. The County has utilized 10.31% of its statutory debt limit at December 31, 2005.

Economic Factors and Next Year's Budgets and Rates

According to the New York State Department of Labor, the January 2006 unemployment rate for Onondaga County stood at 4.6%, down significantly from the 5.4% rate of the year before. Gains were shown in both the size of the labor force and the number of persons employed. The County's January 2006 employment level stood at 224,200, the highest level of January employment in at least six years and up by 4,900 jobs compared to the year before.

Over the past year, the economic news about Onondaga County has been positive, with announced employment expansions across most areas of the economy, including the high paid engineering and high tech sectors. Several of the area's mainstay manufacturers, including Lockheed Martin, Welch Allyn, Anheuser Busch, and Bristol Myers, report continued growth and capital investment. High tech employers in the area, including the Sensis Corporation and Syracuse Research Corporation, are experiencing rapid expansion. And, at the time of this report, Onondaga County is one of four finalists competing for a \$660 million Bristol Meyers biotechnology facility that will employ an estimated 500 persons—indicating, at a minimum, that the County is being viewed as one of the best biotech and high technology locations in America by some of the largest and most sophisticated firms in the world.

Home sales remained strong in 2005 (up 2% from a robust 2004). The median sale price of a single family home in Onondaga County increased 34% between 2002 and 2005.

The financial condition of the County has benefited directly by the improved economic condition of the area as reflected in the robust 7% increase in the full value of taxable property in 2005 (following 5.7% growth in 2004) and record high rates of current year property tax collections in 2005.

County of Onondaga, New York

The County's 2006 budget reflects these factors linked to the local economy.

The 2006 budget was shaped by several other major factors, the most significant of which were:

- A critically important change in the way counties participate in the State's Medicaid program that impacted the County's 2006 budget and will contribute to the stability of County finances well into the future. Medicaid has been the County's largest (\$92 million) and most volatile expense, rising in most years by double digits and straining every county budget in New York. As the result of State legislation enacted in 2005, the County's Medicaid costs are now capped at a fixed percentage over the costs actually incurred in 2005. The cap will limit growth to 3.5% in 2006, 3.25% in 2007, and 3% in each year thereafter. It is possible that the County's costs will be lower than the capped amount if local cost containment efforts and recent investments in fraud detection technologies are effective.
- A \$900,000 savings in retiree health costs due to the new Medicaid Part D program (the County maintained its prescription drug program for retirees and will receive support in the form of federal reimbursements).
- Debt service costs rose by \$3.3 million, \$1.6 million of which was the initial payment on a five-year bond issued to support the abrupt increase in employer pension contributions in 2004.
- A deficit at the County-owned Van Duyn nursing home. The County budgeted a \$1.9 million subsidy to the facility in 2006—the first such subsidy in many years.
- Rising energy costs added \$900,000 to the budget.
- Two major one-time expenses—a \$700,000 overhaul to the Sheriff's helicopter and a \$1 million cost to house juvenile detainees outside the County during a major renovation of the County's juvenile detention center.

To balance the 2006 budget, the County's property tax levy was increased by \$5 million (2.8%), although the rise in the taxable full value of property within the County resulted in a 3.8% decline in the full value property tax rate.

The budget includes the County's share of a 4% sales tax. The local sales tax rate was increased to 4% from 3% in September 2004. By State law, the additional 1% rate must be reauthorized by the State every two years. In 2005, the State authorized an extension of the 1% tax and required that a portion be shared with other municipalities in the County. This increase is in effect through November 2007.

Consumption-based user fees were increased by 5.7% in the Water Environment Protection Department (Sanitary District Fund) in 2005. Wholesale water rates were increased by 8.9% by the Metropolitan Water Board (Water Fund).

Importantly, the County's 2005 General Fund budget was balanced without the use of one-time revenues, including any appropriations of the general fund balance.

Other Potentially Significant Matters

The County owns and operates the Van Duyn Home and Hospital, a 525-bed nursing home. As the result of the loss of federal Intergovernmental Transfer (IGT) Revenue and the significant increase in employer payments to the New York State and Local Retirement System for employee pension costs, the facility has experienced four consecutive deficits. Without relief from the State in the form of higher Medicaid reimbursement rates or other more direct aid, additional and progressively higher deficits are projected. In 2006, the facility will exhaust its reserves and rely on a \$1.9 million subsidy from the County's general fund to sustain its operations. In 2007, the facility is expected to experience an \$8 million deficit. The County's goal is to close that gap through additional State support (either in the form of higher Medicaid reimbursement rates or grant funding), union concessions and cost containment measures, and a reasonable increase in the County's current \$1.9 million subsidy. As of the date of this report, the County has been advised of an additional \$700,000 in IGT revenue and of bi-partisan State legislative efforts to create a new program of aid to county-owned nursing homes throughout the State. An internal working group at the Van Duyn home has identified cost savings or revenue enhancing measures that could reduce the deficit by an estimated \$850,000, and the unions representing employees at the facility are considering wage and work-rule concessions. The County Executive has publicly stated that the problem will not be solved solely through higher County subsidies, and that in the absence of contributions from the State and the facility, the County will pursue transferring the nursing home to a new owner.

Requests for Information

This financial report is designed to provide a general overview of the County of Onondaga's finances for all those with an interest in the government's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Comptroller's Office, 14th Floor Civic Center, 421 Montgomery Street, Syracuse, New York, 13202.

BASIC FINANCIAL STATEMENTS

COUNTY OF ONONDAGA, NEW YORK
Statement of Net Assets
December 31, 2005

	<u>Primary Government</u>			Component Units
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
ASSETS				
Cash and investments	\$ 199,831,848	\$ 3,321,540	\$ 203,153,388	\$ 20,788,474
Deposits by contractors	550,000	-	550,000	-
Receivables:				
Property taxes (net of \$14,147,811 reserve)	27,613,312	-	27,613,312	-
Accounts receivable (net of \$4,742,940 reserve)	28,003,455	4,544,062	32,547,517	9,335,601
Internal balances	6,840,682	(6,840,682)	-	-
Due from state and federal governments	78,029,797	-	78,029,797	1,125,942
Due from other governments	5,280,991	-	5,280,991	65,347
Inventories	4,707,086	134,104	4,841,190	897,237
Prepaid items and other assets	4,427,608	480,776	4,908,384	259,751
Deferred charges	672,916,069	-	672,916,069	-
Notes receivable	-	-	-	1,167,712
Lease receivable	-	-	-	75,702
Endowment assets:				
Investments	-	-	-	1,474,628
Promises to give	-	-	-	681,959
Capital assets, net of accumulated depreciation	959,062,571	11,073,722	970,136,293	54,125,141
Total assets	<u>1,987,263,419</u>	<u>12,713,522</u>	<u>1,999,976,941</u>	<u>89,997,494</u>

See notes to financial statements.

COUNTY OF ONONDAGA, NEW YORK
Statement of Net Assets
December 31, 2005

continued

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Accounts payable	13,335,525	1,188,068	14,523,593	2,302,369
Accrued liabilities	59,419,471	471,165	59,890,636	2,204,627
Contracts payable - retainage	4,670,061	-	4,670,061	-
Other liabilities	350,395	-	350,395	1,218,040
Due to other governments	55,393,053	2,301,975	57,695,028	575,901
Due to Onondaga County	-	-	-	1,713,880
Other deferred revenue	10,097,433	10,905	10,108,338	12,917,351
Funds held in trust	-	214,241	214,241	-
Long term obligations and unpaid liabilities:				
Due within one year	55,325,769	619,562	55,945,331	576,838
Due in more than one year	1,026,784,468	283,032	1,027,067,500	26,794,238
Total liabilities	<u>1,225,376,175</u>	<u>5,088,948</u>	<u>1,230,465,123</u>	<u>48,303,244</u>
NET ASSETS				
Invested in capital assets, net of related debt	746,413,156	11,073,722	757,486,878	32,903,350
Restricted for:				
Capital projects	5,278,957	-	5,278,957	832,344
Debt service	28,942,550	-	28,942,550	-
Endowments	-	-	-	2,082,215
Loans	-	-	-	16,411
Unrestricted	(18,747,419)	(3,449,148)	(22,196,567)	5,859,930
Total net assets	<u>\$ 761,887,244</u>	<u>\$ 7,624,574</u>	<u>\$ 769,511,818</u>	<u>\$ 41,694,250</u>

COUNTY OF ONONDAGA, NEW YORK
Statement of Activities
Year Ended December 31, 2005

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
General government support	\$ 53,209,794	\$ 26,666,267	\$ 2,142,135	\$ 1,630,685
Education	55,538,478	3,131,301	15,326,662	5,025,283
Public safety	104,806,261	10,723,102	8,899,982	3,263,830
Health	47,092,053	9,931,966	32,785,838	-
Transportation	48,375,886	2,676,630	3,958,717	3,627,996
Economic assistance and opportunity	245,813,867	3,099,972	125,980,600	-
Culture and recreation	29,754,915	9,168,173	2,851,597	-
Home and community services	74,894,347	60,391,425	6,962,357	19,078,924
Interest on long-term debt	13,980,373	-	-	-
Total governmental activities	<u>673,465,974</u>	<u>125,788,836</u>	<u>198,907,888</u>	<u>32,626,718</u>
Business-type activities:				
Long term care	40,414,138	32,515,528	-	6,705
Total business-type activities	<u>40,414,138</u>	<u>32,515,528</u>	<u>-</u>	<u>6,705</u>
Total primary government	<u>\$ 713,880,112</u>	<u>\$ 158,304,364</u>	<u>\$ 198,907,888</u>	<u>\$ 32,633,423</u>
Component units:				
Community College	\$ 68,214,730	\$ 16,739,480	\$ 23,279,893	\$ 2,031,965
ONCENTER	9,232,809	7,547,013	-	-
Housing Development Fund Company	989,655	724,269	240,000	-
Friends of Rosamond Gifford Zoo	1,339,427	659,626	422,958	-
OCIDA	6,417,539	5,621,525	3,923	-
Total component units	<u>\$ 86,194,160</u>	<u>\$ 31,291,913</u>	<u>\$ 23,946,774</u>	<u>\$ 2,031,965</u>

General revenues:
Real property taxes and tax items
Sales tax and use tax
Investment earnings
Tobacco settlement proceeds
Participation in debt service-external sources
Contributions other
Other revenue
County contribution
Total general revenues and transfers
Change in net assets
Net assets-beginning
Net assets-ending

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Assets

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (22,770,707)	\$ -	\$ (22,770,707)	\$ -
(32,055,232)	-	(32,055,232)	-
(81,919,347)	-	(81,919,347)	-
(4,374,249)	-	(4,374,249)	-
(38,112,543)	-	(38,112,543)	-
(116,733,295)	-	(116,733,295)	-
(17,735,145)	-	(17,735,145)	-
11,538,359	-	11,538,359	-
(13,980,373)	-	(13,980,373)	-
<u>(316,142,532)</u>	<u>-</u>	<u>(316,142,532)</u>	<u>-</u>
-	(7,891,905)	(7,891,905)	-
-	(7,891,905)	(7,891,905)	-
<u>(316,142,532)</u>	<u>(7,891,905)</u>	<u>(324,034,437)</u>	<u>-</u>
-	-	-	(26,163,392)
-	-	-	(1,685,796)
-	-	-	(25,386)
-	-	-	(256,843)
-	-	-	(792,091)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,923,508)</u>
187,830,049	-	187,830,049	-
131,500,537	-	131,500,537	-
7,282,751	131,648	7,414,399	635,351
7,908,009	-	7,908,009	-
307,515	-	307,515	-
-	-	-	16,388,351
-	288,472	288,472	500,191
-	-	-	9,554,000
<u>334,828,861</u>	<u>420,120</u>	<u>335,248,981</u>	<u>27,077,893</u>
18,686,329	(7,471,785)	11,214,544	(1,845,615)
743,200,915	15,096,359	758,297,274	43,539,865
<u>\$ 761,887,244</u>	<u>\$ 7,624,574</u>	<u>\$ 769,511,818</u>	<u>\$ 41,694,250</u>

COUNTY OF ONONDAGA, NEW YORK
Balance Sheet
Governmental Funds
December 31, 2005

	General	Water Environment Protection
ASSETS		
Cash and investments	\$ 60,122,953	\$ 40,334,333
Deposits by contractors	-	-
Receivables:		
Property taxes (net of \$14,147,811 reserve)	27,613,312	-
Accounts receivable (net of \$3,269,729 reserve)	17,820,807	6,465,676
Due from state and federal government:	48,212,923	-
Due from other funds	3,540,908	-
Due from other governments	4,645,949	3,460
Prepaid items	3,607,290	424,477
Total assets	\$ 165,564,142	\$ 47,227,946
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 5,124,487	\$ 1,353,032
Accrued liabilities	25,743,846	1,194,296
Contracts payable-retainage	379	1,110
Other liabilities	76,713	-
Due to other funds	1,800,000	-
Due to other governments	54,478,263	-
Deferred property tax revenue:	10,581,672	2,333,965
Other deferred revenues	2,285,537	384,281
Total liabilities	100,090,897	5,266,684
Fund balances:		
Reserved for:		
Prepays	3,607,290	424,477
Debt service	-	-
Encumbrances	1,838,536	2,414,433
Capital improvements	-	-
Unreserved:		
Designated	3,400,000	36,861,872
Undesignated	56,627,419	2,260,480
Undesignated, reported in nonmajor:		
Special revenue funds	-	-
Debt service funds	-	-
Total fund balances	65,473,245	41,961,262
Total liabilities and fund balances	\$ 165,564,142	\$ 47,227,946

See notes to financial statements.

<u>Debt Service</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 29,804,117	\$ 43,498,222	\$ 13,759,901	\$ 187,519,526
-	550,000	-	550,000
-	-	-	27,613,312
166,588	189,418	2,013,512	26,656,001
-	19,947,012	9,869,862	78,029,797
-	-	1,800,000	5,340,908
-	-	631,582	5,280,991
-	-	395,841	4,427,608
<u>\$ 29,970,705</u>	<u>\$ 64,184,652</u>	<u>\$ 28,470,698</u>	<u>\$ 335,418,143</u>

\$ -	\$ 3,455,566	\$ 1,571,954	\$ 11,505,039
-	13,034,702	2,989,321	42,962,165
-	4,658,841	9,731	4,670,061
-	273,682	-	350,395
-	-	-	1,800,000
-	-	914,790	55,393,053
-	-	-	12,915,637
-	2,533,024	2,087,774	7,290,616
<u>-</u>	<u>23,955,815</u>	<u>7,573,570</u>	<u>136,886,966</u>

-	-	395,841	4,427,608
29,970,705	-	10,240,404	40,211,109
-	102,067,193	4,811,134	111,131,296
-	276,686	-	276,686
-	-	945,466	41,207,338
-	(62,115,042)	-	(3,227,143)
-	-	4,434,862	4,434,862
-	-	69,421	69,421
<u>29,970,705</u>	<u>40,228,837</u>	<u>20,897,128</u>	<u>198,531,177</u>
<u>\$ 29,970,705</u>	<u>\$ 64,184,652</u>	<u>\$ 28,470,698</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	959,062,571
Inventories of automotive parts and road materials expensed as acquired in the funds.	4,707,086
Internal service fund used by management to charge the costs of insurance activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	1,812,368
Deferred property tax revenue not available to pay for current-period expenditures and are therefore, deferred in the funds.	13,008,814
Deferred gain on defeased debt not reported in the funds.	(929,253)
Debt issuance costs expensed as incurred in the funds.	2,594,171
Accrued interest not reported in the funds.	(3,140,610)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(413,759,080)
Net assets of governmental activities	<u>\$ 761,887,244</u>

COUNTY OF ONONDAGA, NEW YORK
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2005

	<u>General</u>	<u>Water Environment Protection</u>	<u>Debt Service</u>
REVENUES			
Taxes:			
Real property taxes and tax items	\$ 183,656,500	\$ 1,542,888	\$ -
Sales tax and use tax	130,689,331	-	-
Federal aid	71,326,934	18,439	-
State aid	93,600,162	2,993	-
Departmental	24,141,202	51,330,967	-
Service for other governments	17,856,582	1,580,882	-
Tobacco settlement proceeds	-	-	-
Interest on investments	2,621,252	1,250,414	2,279,203
Miscellaneous	5,069,278	616,103	-
Total revenues	<u>528,961,241</u>	<u>56,342,686</u>	<u>2,279,203</u>
EXPENDITURES			
Current:			
General government support	40,630,847	-	164,929
Education	43,533,866	-	-
Public safety	100,621,395	-	-
Health	37,377,658	-	-
Transportation	3,383,547	-	-
Economic assistance and opportunity	236,478,943	-	-
Culture and recreation	15,387,941	-	-
Home and community services	2,586,137	42,419,968	-
Debt service:			
Principal	140,205	-	16,672,427
Interest	14,371	-	7,729,564
Total expenditures	<u>480,154,910</u>	<u>42,419,968</u>	<u>24,566,920</u>
Excess (deficiency) of revenues over (under) expenditures	<u>48,806,331</u>	<u>13,922,718</u>	<u>(22,287,717)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	23,892	10,180	39,686,232
Transfers out	(35,214,522)	(12,987,058)	-
Proceeds of long-term borrowings	-	-	-
Participation in debt service-external sources	-	-	307,515
Payments to refunded bond escrow agent	-	-	(18,990,501)
Debt issuance costs	-	-	-
Bond discount	-	-	-
Bond premium	-	-	289,681
Total other financing sources and (uses)	<u>(35,190,630)</u>	<u>(12,976,878)</u>	<u>21,292,927</u>
Net change in fund balance	13,615,701	945,840	(994,790)
Fund balances- beginning	51,857,544	41,015,422	30,965,495
Fund balances- ending	<u>\$ 65,473,245</u>	<u>\$ 41,961,262</u>	<u>\$ 29,970,705</u>

See notes to financial statements.

Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 2,200,528	\$ 187,399,916
145,576	665,630	131,500,537
13,800,430	17,883,342	103,029,145
18,826,288	16,076,018	128,505,461
-	9,721,576	85,193,745
240,000	7,250,174	26,927,638
-	7,908,009	7,908,009
311,583	593,551	7,056,003
176,784	1,467,020	7,329,185
<u>33,500,661</u>	<u>63,765,848</u>	<u>684,849,639</u>
6,217,283	1,862,269	48,875,328
12,002,550	-	55,536,416
1,400,748	3,452,919	105,475,062
55,510	9,704,600	47,137,768
19,643,781	19,303,865	42,331,193
102,908	9,268,319	245,850,170
1,602,883	11,889,088	28,879,912
51,436,630	17,175,339	113,618,074
-	1,600,000	18,412,632
-	5,946,319	13,690,254
<u>92,462,293</u>	<u>80,202,718</u>	<u>719,806,809</u>
<u>(58,961,632)</u>	<u>(16,436,870)</u>	<u>(34,957,170)</u>
21,947,983	28,575,421	90,243,708
(223,741)	(41,818,387)	(90,243,708)
28,000,000	700,630,000	728,630,000
25,289,840	-	25,597,355
-	-	(18,990,501)
-	(836,558)	(836,558)
-	(669,227,856)	(669,227,856)
-	-	289,681
<u>75,014,082</u>	<u>17,322,620</u>	<u>65,462,121</u>
16,052,450	885,750	30,504,951
24,176,387	20,011,378	168,026,226
<u>\$ 40,228,837</u>	<u>\$ 20,897,128</u>	<u>\$ 198,531,177</u>

**County of Onondaga, New York
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended December 31, 2005**

Amounts reported for governmental activities in the statement of activities (page 4) are different because:

Net change in fund balances--total governmental funds (page 8)	\$ 30,504,951
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	30,999,957
Revenues reported in the statement of activities that are not reported as revenue in the governmental funds.	430,133
The issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(48,294,376)
Expenditures reported in the governmental funds that are not reported as expenses in the statement of activities.	2,371,034
Internal service funds are used by management to charge risk management activities to individual funds:	
The net revenue of certain activities of the internal service funds is reported with governmental activities.	<u>2,674,630</u>
Change in net assets of governmental activities (page 4)	<u><u>\$ 18,686,329</u></u>

See notes to financial statements

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COUNTY OF ONONDAGA, NEW YORK
Statement of Fund Net Assets
Proprietary Funds
December 31, 2005

	Van Duyn	Internal Service Fund
ASSETS		
Current assets:		
Cash and investments	\$ 7,000	\$ 12,312,322
Receivables (net of \$749,197 reserve in Enterprise fund)	4,544,062	338,492
Due from other funds	-	3,578,027
Inventories	134,104	-
Prepaid items and other assets	480,776	-
Total current assets	5,165,942	16,228,841
Noncurrent assets:		
Assets limited as to use:		
Cash and investments	3,100,299	-
Patients' funds held in trust	214,241	-
Unfunded claims receivable	-	20,389,552
Capital assets (net of accumulated depreciation):		
Land improvements	1,057,029	-
Buildings and improvements	7,875,300	-
Machinery and equipment	1,331,265	-
Construction in progress	810,128	-
Total noncurrent assets	14,388,262	20,389,552
Total assets	19,554,204	36,618,393
LIABILITIES		
Current liabilities:		
Accounts payable	1,188,068	1,830,486
Accrued liabilities	471,165	601,825
Accrued compensated absences	619,562	-
Due to other funds	7,118,935	-
Due to third party payors	2,301,975	-
Other deferred revenue	10,905	-
Total current liabilities	11,710,610	2,432,311
Noncurrent liabilities:		
Unpaid claim liabilities	-	32,095,461
Compensated absences	283,032	-
Patients' funds held in trust	214,241	-
Total noncurrent liabilities	497,273	32,095,461
Total liabilities	12,207,883	34,527,772
FUND NET ASSETS		
Invested in capital assets, net of related debt	11,073,722	-
Unrestricted	(3,727,401)	2,090,621
Total fund net assets	7,346,321	\$ 2,090,621
Adjustment to reflect the consolidation of internal service fund related to enterprise fund.		
	278,253	
Net assets of business-type activities	\$ 7,624,574	

See notes to financial statements.

COUNTY OF ONONDAGA, NEW YORK
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2005

	Van Duyn	Internal Service Fund
OPERATING REVENUES		
Interdepartmental charges	\$ -	\$ 51,244,491
Net patient service revenue	32,515,528	-
Other charges	-	10,023,599
Total operating revenues	32,515,528	61,268,090
OPERATING EXPENSES		
Insurance premiums and benefits	-	54,239,552
Personal services	18,533,218	-
Employee benefits	9,384,689	-
Supplies	3,430,741	5,852
Utilities	1,603,305	-
Contractual services	1,529,429	1,176,766
General and administrative	5,202,905	3,167,336
Depreciation	1,010,553	-
Total operating expenses	40,694,840	58,589,506
Operating gain (loss)	(8,179,312)	2,678,584
Nonoperating revenue:		
Interest income	131,648	226,748
Other revenues	288,472	50,000
Total nonoperating revenue	420,120	276,748
Income (loss) before contributions	(7,759,192)	2,955,332
Capital contributions	6,705	-
Change in net assets	(7,752,487)	2,955,332
Total fund net assets -beginning	15,098,808	(864,711)
Total fund net assets -end	7,346,321	\$ 2,090,621
Adjustment to reflect the consolidation of internal service fund related to enterprise fund.		
	(280,702)	
Change in net assets business-type activities	\$ (7,471,785)	

See notes to financial statements.

COUNTY OF ONONDAGA, NEW YORK

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2005

	<u>Van Duyn</u>	<u>Internal Service Fund</u>
Cash Flows From Operating Activities		
Receipts from patient service revenue	\$ 32,265,034	\$ -
Receipts from county	(3,433,187)	-
Receipts from interfund services provided	-	58,871,719
Payments to employees	(18,484,545)	-
Payments for employee benefits	(9,383,905)	(64,380,781)
Payments for supplies and services	(10,084,241)	(3,124,725)
Payments for interdepartmental charges	(1,529,429)	7,596,922
Net cash provided (used) by operating activities	<u>(10,650,273)</u>	<u>(1,036,865)</u>
Cash Flows From Noncapital Financing Activities		
Receipts from ancillary sources	288,472	50,000
Cash Flows From Capital and Related Financing Activities		
Purchases of capital assets	(102,202)	-
Cash Flows From Investing Activities		
Interest and earnings	<u>131,648</u>	<u>226,748</u>
Net (decrease) in cash and cash equivalents	(10,332,355)	(760,117)
Cash and cash equivalent -beginning	<u>13,439,654</u>	<u>13,072,439</u>
Cash and cash equivalent -ending	<u>\$ 3,107,299</u>	<u>\$ 12,312,322</u>
Reconciliation of Operating Income to Net Cash Provided (Used)		
by Operating Activities:		
Operating gain (loss)	\$ (8,179,312)	\$ 2,678,584
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation expense	1,010,553	-
Bad debt expense	200,000	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(763,471)	1,181,656
(Increase) decrease in prepaid expenses	72,182	-
(Increase) decrease in due from other funds	-	(3,578,027)
(Increase) decrease in inventories	(2,343)	-
Increase (decrease) accounts payable	82,871	330,275
Increase (decrease) accrued liabilities	48,673	(281,812)
Increase (decrease) due to other funds	(3,433,187)	-
Increase (decrease) deferred revenues	(123,504)	-
Increase (decrease) accrued compensated absences	784	-
Increase (decrease) due to third party payors	436,481	-
Increase (decrease) unpaid claim liabilities	-	(1,367,541)
Net cash provided (used) by operating activities	<u>\$ (10,650,273)</u>	<u>\$ (1,036,865)</u>

See notes to financial statements.

COUNTY OF ONONDAGA, NEW YORK
Statement of Net Assets
Fiduciary Funds
December 31, 2005

	<u>Cemetery Private Purpose Trust Fund</u>	<u>Agency</u>
ASSETS		
Cash and investments	\$ <u>897,885</u>	\$ <u>7,920,277</u>
LIABILITIES AND NET ASSETS		
Liabilities -Agency fund liabilities	\$ <u>-</u>	\$ <u>7,920,277</u>
Net assets	<u>897,885</u>	<u>-</u>
Total liabilities and net assets	\$ <u>897,885</u>	\$ <u>7,920,277</u>

COUNTY OF ONONDAGA, NEW YORK
Statement of Changes in Net Assets
Fiduciary Funds
Year Ended December 31, 2005

	<u>Cemetery Private Purpose Trust Fund</u>
ADDITIONS	
Departmental	\$ 97,950
Interest on investments	<u>20,687</u>
Total additions	<u>118,637</u>
DEDUCTIONS	<u>113,825</u>
Change in net assets	4,812
Net assets at beginning of year	<u>893,073</u>
Net assets at end of year	\$ <u>897,885</u>

See notes to financial statements

COUNTY OF ONONDAGA, NEW YORK
Combining Statement of Net Assets
Component Units
December 31, 2005

	<u>OCC</u>	<u>ONCENTER</u>	<u>Fund Company</u>	<u>Friends of Rosamond Gifford Zoo</u>	<u>OCIDA</u>	<u>Total Component Units</u>
ASSETS						
Cash and investments	\$ 16,240,855	\$ 894,303	\$ 317	\$ 1,125,640	\$ 2,527,359	\$ 20,788,474
Accounts receivable (net of \$510,000 reserve)	7,924,362	126,793	-	38,202	1,246,244	9,335,601
Due from state and federal governments	1,125,942	-	-	-	-	1,125,942
Due from other governments	65,347	-	-	-	-	65,347
Inventories	-	151,094	671,367	74,776	-	897,237
Prepaid items and other assets	58,992	187,829	-	12,930	-	259,751
Notes receivable	-	-	-	-	1,167,712	1,167,712
Lease receivable	-	-	-	-	75,702	75,702
Endowment assets :						
Investments	-	-	-	1,474,628	-	1,474,628
Promises to give	-	-	-	681,959	-	681,959
Capital assets (net of accumulated depreciation):						
Land improvements	12,080,237	-	-	-	880,598	12,960,835
Buildings	28,918,744	-	-	-	-	28,918,744
Equipment	6,961,159	195,109	-	156,117	194,750	7,507,135
Construction in progress	4,738,427	-	-	-	-	4,738,427
Total assets	<u>\$ 78,114,065</u>	<u>\$ 1,555,128</u>	<u>\$ 671,684</u>	<u>\$ 3,564,252</u>	<u>\$ 6,092,365</u>	<u>\$ 89,997,494</u>
LIABILITIES						
Accounts payable	\$ 1,644,975	\$ 446,206	\$ 16,675	\$ 34,659	\$ 159,854	\$ 2,302,369
Accrued liabilities	2,022,016	112,701	35,347	34,563	-	2,204,627
Other liabilities	1,040,360	152,680	-	-	25,000	1,218,040
Due to Onondaga County	-	449,937	619,662	522,674	121,607	1,713,880
Due to other governments	575,901	-	-	-	-	575,901
Other deferred revenues	12,421,740	485,884	-	9,727	-	12,917,351
Long term obligations and unpaid liabilities:						
Due within one year	268,978	-	-	144,964	162,896	576,838
Due in more than one year	23,671,704	-	-	1,159,712	1,962,822	26,794,238
Total liabilities	<u>41,645,674</u>	<u>1,647,408</u>	<u>671,684</u>	<u>1,906,299</u>	<u>2,432,179</u>	<u>48,303,244</u>
NET ASSETS						
Invested in capital assets, net of related debt	32,708,241	195,109	-	-	-	32,903,350
Restricted for:						
Capital projects	816,106	16,238	-	-	-	832,344
Endowments	-	-	-	2,082,215	-	2,082,215
Loans	16,411	-	-	-	-	16,411
Unrestricted	2,927,633	(303,627)	-	(424,262)	3,660,186	5,859,930
Total net assets	<u>\$ 36,468,391</u>	<u>\$ (92,280)</u>	<u>\$ -</u>	<u>\$ 1,657,953</u>	<u>\$ 3,660,186</u>	<u>\$ 41,694,250</u>

See notes to financial statements.

COUNTY OF ONONDAGA, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Net Assets
Component Units
Year Ended December 31, 2005

	<u>OCC</u>	<u>ONCENTER</u>	<u>Fund Company</u>	<u>Friends of Rosamond Gifford Zoo</u>	<u>OCIDA</u>	<u>Total Component Units</u>
Expenses:						
Program operations	\$ 62,516,567	\$ 9,125,294	\$ 989,655	\$ 1,323,594	\$ 6,258,561	\$ 80,213,671
Interest on indebtedness	1,423,632	-	-	-	118,473	1,542,105
Depreciation	4,274,531	107,515	-	15,833	40,505	4,438,384
Total expenses	<u>68,214,730</u>	<u>9,232,809</u>	<u>989,655</u>	<u>1,339,427</u>	<u>6,417,539</u>	<u>86,194,160</u>
Program revenues:						
Charges for services	16,739,480	7,547,013	724,269	659,626	5,621,525	31,291,913
Operating grants and contributions	23,279,893	-	240,000	422,958	3,923	23,946,774
Capital grants and contributions	2,031,965	-	-	-	-	2,031,965
Total program revenues	<u>42,051,338</u>	<u>7,547,013</u>	<u>964,269</u>	<u>1,082,584</u>	<u>5,625,448</u>	<u>57,270,652</u>
Net program expenses	<u>(26,163,392)</u>	<u>(1,685,796)</u>	<u>(25,386)</u>	<u>(256,843)</u>	<u>(792,091)</u>	<u>(28,923,508)</u>
General revenues:						
Contribution from Onondaga County	8,019,000	1,535,000	-	-	-	9,554,000
Interest and investment income	322,755	11,950	-	142,818	157,828	635,351
Contributions from other governments	16,362,965	-	25,386	-	-	16,388,351
Other revenue	6,517	-	-	493,674	-	500,191
Total general revenues	<u>24,711,237</u>	<u>1,546,950</u>	<u>25,386</u>	<u>636,492</u>	<u>157,828</u>	<u>27,077,893</u>
Change in net assets	(1,452,155)	(138,846)	-	379,649	(634,263)	(1,845,615)
Net assets -beginning of year	<u>37,920,546</u>	<u>46,566</u>	<u>-</u>	<u>1,278,304</u>	<u>4,294,449</u>	<u>43,539,865</u>
Net assets -end of year	<u>\$ 36,468,391</u>	<u>\$ (92,280)</u>	<u>\$ -</u>	<u>\$ 1,657,953</u>	<u>\$ 3,660,186</u>	<u>\$ 41,694,250</u>

See notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background

The County of Onondaga, New York (the "County") established in 1794, is a municipal corporation which performs local governmental functions within its jurisdiction, including police and law enforcement services, economic assistance, health and nursing services, maintenance of county roads, parks, waste water and clean waters, and among others, operations of Onondaga Community College and ONCENTER Management Corporation. The County is governed by an elected County Executive and nineteen elected members of the County Legislature.

Financial Reporting Entity

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the basic financial statements of the County include the primary government and component units that are defined as legally separate organizations for which the primary government is financially accountable. Based upon the criteria for defining the financial reporting entity in Statements No. 14 and 39, financial accountability of the primary government is determined on the basis of the component unit's fiscal dependency, appointment of a voting majority of the component unit's governing board, ability to impose its will or potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

Based on the application of the foregoing criteria, the following is a brief discussion of entities that are included within the County's reporting entity:

Onondaga Community College (Community College)

The majority of the College's Board of Trustees are appointed by the County Executive and confirmed by the County Legislature. Substantial funding is provided by the County for the operation of the Community College, and from general obligation bonds of the County. The Community College has a fiscal year which ends August 31. The Community College is presented discretely as a component unit of the County.

Onondaga County Convention Center/War Memorial Complex Management Corporation (ONCENTER Management Corporation)

The ONCENTER Management Corporation is a separate not-for-profit corporation, which manages and operates the Onondaga County Convention Center/War Memorial Complex (the Complex) and other public and civic facilities owned by the County. The ONCENTER Management Corporation and the County operate under a Management Agreement (the Agreement) which defines each party's duties and responsibilities in regard to the Complex. Under the Agreement, the ONCENTER Management Corporation is responsible for the management, operation and maintenance of the Complex, so as to maximize economic opportunities and social benefits to the residents of the County and New York State. The County will appropriate each year from its annual budget, principally from room occupancy tax revenues, funds sufficient to cover the expected excess of costs and expenses over receipts and revenues incurred by the ONCENTER Management Corporation in the performance of its obligations. The County is also responsible for funding a capital reserve for future repairs and replacements to the Complex which are beyond annual preventative maintenance costs. The County subsidizes a substantial portion of the ONCENTER Management Corporation's operations. The Corporation is presented discretely as a component unit of the County.

Onondaga County Housing Development Fund Company (Fund Company)

The Fund Company accounts for the Onondaga County Homeownership Program consisting of construction or acquisition and rehabilitation of housing for sale to first time home buyers of low and moderate income in the County. Under the Homeownership Program, the Fund Company will complete the rehabilitation or construction of houses for sale to qualifying home buyers. The Fund Company participates in the Federal

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Community Development Block Grant Program administered by the County. The funding is reflected as government contributions and enables the Fund Company to partially subsidize the cost of housing to eligible participants. The majority of the Fund Company's governing body is appointed by the County. The entity provides specific financial benefits to the primary government. However, the County is not able to impose its will on the entity nor is the County financially accountable for the entity. The Fund Company is presented discretely as a component unit of the County.

Friends of Rosamond Gifford Zoo (The Friends)

The Friends organization was established in 1970 to stimulate the interest of the public in the expansion and improvement of the County's Rosamond Gifford Zoo. Membership fees and contributions are solicited to aid in Zoo operations and support additions and upgrades to exhibits. The Friends also recruit, train and coordinate zoo volunteers, operate a gift shop, and sponsor special events. The Friends are presented discretely as a component unit of the County. The Friends have a fiscal year that ends December 31, however their 2005 financial statements were not available for incorporation into these financial statements. As a result, their 2004 year-end financial information is presented.

Onondaga County Industrial Development Agency (OCIDA)

OCIDA was created under the New York State Industrial Development Agency Act of 1969 as a legally separate corporate governmental agency constituting a public benefit corporation. OCIDA was formed to promote and develop the economic growth of Onondaga County and to assist in attracting industry to the County through bond and sale/leaseback financing programs and other activities. The County Legislature appoints the entire governing board and is therefore able to impose its will over the agency. OCIDA has a fiscal year that ends June 30. OCIDA is presented discretely as a component unit of the County.

Onondaga Tobacco Asset Securitization Corporation (OTASC)

OTASC is a special purpose local development corporation and is considered by legal counsel to be bankruptcy-remote from the County. However, the majority of OTASC's board of directors is comprised of elected or appointed officials of the County and one independent director. Although legally separate, for financial reporting purposes, OTASC is presented as a Nonmajor Debt Service Fund due to the fact that its purpose is to exclusively serve the County.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative offices.

Onondaga Community College
Onondaga Hill, Syracuse, New York 13215

ONCENTER
800 South State Street,
Syracuse, New York 13202

Fund Company
John H. Mulroy Civic Center
421 Montgomery Street, 11th Floor
Syracuse, New York 13202

OCIDA
John H. Mulroy Civic Center
421 Montgomery Street, 14th Floor
Syracuse, New York 13202

The Friends
One Conservation Place
Syracuse, New York 13204

OTASC
John H. Mulroy Civic Center
421 Montgomery Street, 14th Floor
Syracuse, New York 13202

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Based on the foregoing criteria described in the first paragraph, the following organizations are not part of the County's reporting entity: Onondaga County Resource Recovery Agency, Onondaga County Water Authority and Central New York Regional Planning Board.

Government-wide and Fund Financial Statements

The government-wide financial statements, i.e., the statement of net assets and the statement of activities, report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions including State and Federal aid, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

As a general rule, administrative overhead is included in the functional expenses on the governmental financial statements, and has been eliminated, for the most part, from the general government support category. The effect of interfund activity has been eliminated from the government-wide financial statements.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the proprietary funds are reported separately in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Revenues and related receivables are recorded in the accounting period that they become measurable and available. Available means collectible within the current period or soon enough thereafter, 60 days for real property taxes and 365 days for most other revenue, to be used to pay liabilities of the current period. Revenues not considered available are recorded as deferred revenues. Expenditures are recorded when a fund liability is incurred and is due and payable. Liabilities expected to be paid after twelve months are considered long-term liabilities.

Intergovernmental revenues (Federal and State aid) are accounted for on a modified accrual basis with consideration given to the legal and contractual requirements of the numerous individual programs involved. These intergovernmental revenues are of essentially two types. In one, County moneys must be expended on the specific purpose or project before any amounts will be reimbursed to the County; therefore, revenues are recognized when the expenditures are incurred. In the other, moneys are virtually unrestricted as to purpose of expenditure and nearly irrevocable (i.e., revocable only for failure to comply with prescribed compliance

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

requirements). Advances received for state and federal programs are offset against outstanding receivables for those programs. These resources are reflected as revenues at the time of receipt or earlier if the measurable and available criteria are met.

Uncollected property taxes at year end are either reserved for or deferred.

Sales tax revenues are recorded on an accrual basis to include the portion of sales tax revenues attributable to the current year that is remitted to New York State and ultimately paid to the County in the subsequent year.

Investment earnings are recorded on a modified accrual basis since they are measurable and available.

Licenses and permits, charges for services, fines and forfeitures, gain contingencies, and miscellaneous revenues are generally recorded on the cash basis because they are generally not measurable until actually received.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first and then unrestricted resources, as they are needed.

The Enterprise Fund and the discretely presented component units are presented on the accrual basis of accounting. In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, these entities have elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions, issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. These entities have also elected not to apply accounting standards issued after November 30, 1989 by FASB and APB.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund and of the internal service funds are charges to customers for services. Operating expenses for enterprise funds and internal service funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental Fund Types: Governmental funds are those through which most governmental functions of the County are financed. The County's major governmental funds are as follows:

General Fund

The General Fund is the County's primary operating fund. It is used to account for all financial resources, except those required to be accounted for in another fund.

Water Environment Protection

Water Environment Protection is a special revenue fund used to account for the County's drainage and sanitation operations.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. This includes payments of serial bond and bond anticipation notes for debt issued by the County for capital asset acquisitions for the Community College.

Capital Projects Fund

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital assets (other than those financed by the enterprise fund). Expenditures are transferred on an annual basis to the construction-in-progress account and the Community College.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The County's Nonmajor governmental funds are as follows:

Nonmajor Special Revenue Funds

The Nonmajor Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes including the general grants, county road and road machinery, water, library and library grants, and community development funds.

Proprietary Fund Types: Proprietary fund types are used to account for the County's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. Revenues are recognized in the accounting period in which they are earned; expenses are recognized in the period incurred, if measurable.

Enterprise Fund

The Enterprise Fund, a major fund, is used to account for the activities of the Van Duyn Extended Care Facility (Van Duyn).

Internal Service Fund

The Internal Service Fund is used to account principally for the County's risk management activities. The County is self-insured for certain risks including workers' compensation risks, general liability risks (judgments and claims), and medical benefits.

Fiduciary Fund Types: The fiduciary fund type is used to account for assets held by the County in a trustee or safekeeping capacity, or as an agent for individuals, private organizations or other governmental units, and/or other funds or component units.

Trust and Agency Funds

The Agency Fund is used to account for money and property received and held by the County acting as an agent with only custodial responsibility in which an asset and liability are recorded in equal amounts. Private purpose trust funds are used to account for expendable trust funds in which the trust principal and earnings thereon may be expended for the purposes of the trust. Private purpose trust funds are accounted for in essentially the same manner as the governmental funds. The County's private purpose trust fund relates to the activities of a veteran's cemetery.

Assets Limited as to Use

Cash and investments in the Enterprise Fund represent amounts set aside by legislative resolution for capital acquisition or construction and amounts held in trust for nursing home residents.

Inventories

Inventories in the Enterprise Fund represent drugs and supplies that are stated at lower of cost or market, principally on the first-in, first-out basis. Inventories recorded in the governmental activities section of the government-wide financial statements represent automotive parts and road materials stated at average cost.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$25,000 for governmental activities and \$500 for business-type activities, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The County has historical treasures, works of art, and several collections including library books and zoo animals. Acquisitions of these assets are expensed at the time of purchase. These assets are not held for financial gain. They are kept protected, unencumbered, and preserved. Any proceeds from the sales of these assets will be used to acquire other items for the collections. Most animals at the zoo are a part of a successful breeding program. The County’s historical treasures, works of art and collections are recorded as an expense at the time of acquisition.

Major outlays for capital assets and improvements are capitalized as projects are completed.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset’s life are not capitalized.

Capital assets of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Building improvements	20-30
Land improvements	10-20
Equipment	3-15
Infrastructure	10-50

Capital assets of the Community College are recorded at cost, or if donated, at fair market value at the date of donation. Depreciation is recorded on a straight-line basis over the estimated useful lives (5 to 30 years).

Compensated Absences

Under the terms of the County's personnel policies and its union agreements, regular permanent employees earn varying amounts of vacation leave, personal time-off and sick leave benefits on the basis of past service. Employees may also earn compensatory time-off in lieu of overtime pay. Accumulated vacation, personal time-off and compensatory time-off may be paid upon termination up to a combined maximum of twenty-one days. Compensated absence liabilities relating to the governmental funds are considered long-term liabilities, except those due and payable. Compensated absences relating to proprietary funds are reflected in total within such funds. Accrued liability amounts are based on wage rates prevailing as of the balance sheet date and include additional estimates for the employer's salary-related costs. Accumulated non-vested sick leave benefits are only payable on the basis of the future event of employee illness, the occurrence of which is indeterminable.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities statements of net assets. Bond premiums and discounts, as well as issuance costs, (if material) are deferred and amortized over the life of the bonds. Bond issuance costs in excess of \$100,000 are reported as deferred charges and amortized over the term of the related debt. Bond issuance costs are reported in the functional categories of expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as the expenditures in the functional categories of expense.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Patient Service Revenues - Enterprise Fund**

The Facility has agreements with third-party payors that provide for payments to the Facility at amounts different from its established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges, and per diem payments. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods, as final settlements are determined.

Participation in Debt Service - External Sources

Included in other financing sources in the Debt Service Fund and Capital Projects Fund are proceeds pertaining to the participation in the County's debt service by local corporations and other governments. For the year ended December 31, 2005, such amounts were comprised of the following:

The Debt Service Fund amount of \$307,515 consists of \$36,000 received from the City of Syracuse for their share of the building cost for the Center of Forensic Sciences and \$271,515 from the New York State Energy Research and Development Agency to defray capital costs associated with energy conservation projects.

The amount of \$25,289,840 in the Capital Projects Fund relates to funding received from the NYS Environmental Facilities Corporation (EFC) to help fund the clean-up of Onondaga Lake.

Interfund Transactions

Short-term advances between funds are accounted for in the appropriate due from (to) other fund accounts. Transactions between funds that would be treated as revenues or expenditures if they involved organizations external to the governmental unit are accounted for as revenues or expenditures in the funds involved. Transactions that constitute reimbursements of a fund for expenditures initially made from that fund which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of the expenditure in the fund that is reimbursed. All other legally authorized transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

Designated Fund Balance

Designations of Governmental Fund Type balances are not legally required segregations, but are designated for a specific purpose. The \$3,400,000 in the General Fund is set aside for anticipated retroactive salary settlements in 2006. Water Environment Protection designations are made up of \$3,162,000 appropriated in the 2006 budget, \$394,682 for salary settlements, and \$33,305,190 for infrastructure improvements related to future commitments associated with Onondaga Lake (Note 14). Designations in the Other Governmental Funds are made up of \$945,466 appropriated in the 2006 budget.

Use of Estimates

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Significant estimates made by the County in determination of recorded assets and liabilities include, but are not limited to, allowances for uncollectible property taxes and other receivables, reserves for self-insurance claim liabilities, and accruals for environmental, litigation and pending tax certiorari claims.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes a reconciliation between total governmental funds fund balance and net assets—governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.” The details of this \$959,062,571 difference can be found in the Summary of Changes in Capital assets on page 26. Another element of that reconciliation explains that “Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$413,759,080 difference can be found in the Changes in Long-term Liabilities section of these notes on page 32.

Governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances—total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$30,999,957 difference are as follows:

Net capital outlay	\$ 75,028,479
Depreciation expense	(44,028,522)
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 30,999,957</u>

Another element of that reconciliation states that “The issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$48,294,376 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$728,874,487
Additional loans	25,818,578
Plus premium	289,681
Principal repayments:	
General obligation debt	(34,132,500)
Loan payments	(3,270,632)
Issuance Discount	(669,227,856)
Amortization of premium (amortized against interest expense)	(102,967)
Amortization of issuance discounts (amortized as interest expense)	45,585
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 48,294,376</u>

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Another element of that reconciliation states that “Expenditures reported in the governmental funds that are not reported as expenses in the statement of activities.”

The details of this \$(2,371,034) difference are as follows:

Tax certiorari	\$ (699,239)
Compensated absences	121,565
Judgments and claims	694,433
Workers' compensation	(1,646,244)
Accrued interest	347,501
Issuance costs	(836,558)
Amortization of issuance costs	73,234
Inventory adjustment	<u>(425,726)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (2,371,034)</u>

3. CASH AND INVESTMENTS

New York State statutes authorize the County to invest in obligations of the State of New York, the United States Government and its agencies, certificates of deposit, and repurchase agreements collateralized by U.S. obligations.

Cash and Equity in Pooled Cash and Investments

The County maintains a cash and investment pool that is available for use by all governmental and proprietary fund types. Earnings are allocated monthly to each participating fund based on a formula that takes into consideration each fund's average balance in the pool.

The carrying amount of the County’s deposits with financial institutions was \$211,971,550 and the bank balance was \$221,756,243. Of these amounts, \$10,309,825 represents cash and investments of OTASC.

The bank balance is categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the County or its agent in the County's name	\$ 1,500,000
Amount collateralized with securities held by the pledging financial institution's trust department or its agent in the County's name	<u>220,256,243</u>
Total bank balance	<u>\$ 221,756,243</u>

3. CASH AND INVESTMENTS (continued)

Investments

Investments made by the County are summarized below. The investments that are represented by specific identifiable investment securities are classified as to custodial credit risk by the three categories described as follows:

- Category 1- Insured or registered, or securities held by the County or its agent in the County’s name
- Category 2- Uninsured and unregistered, with securities held by the counterparty’s trust department or agent in the County’s name
- Category 3- Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the County’s name

All County investments are category 1.

U.S. Government Securities	\$ 14,591,336
Commercial Paper-OTASC	8,156,665
Federal National Mortgage Association Discount Notes - OTASC	2,078,774
Money Market Funds-OTASC	4,965
Total Investments	<u>\$ 24,831,740</u>

At December 31, 2005, the carrying amount of the County's short-term investments approximates fair value (based on quoted market prices).

4. PROPERTY TAXES AND COLLECTION

The County levies taxes on real property located within the County. Collections are the responsibility of either the city tax collectors of the City of Syracuse or the town receiver or collectors for the towns in the County. As of April 1, the towns retain the full amount of their related town levy and remit the balance of collected taxes to the County. After April 1, uncollected taxes receivable of the towns are turned over to the County for collection. The City of Syracuse remits to the County only the amount of the County tax levy actually collected. The City of Syracuse retains responsibility for collecting County delinquent taxes on property within the City.

The County’s property tax calendar is as follows:

Assessment date.....	July 1, 2004
Levy date.....	December 31, 2004
Lien date.....	July 1, 2005
Due date.....	January 1, 2005
Penalties and interest are added.....	February 1, 2004 1.0%
	March 1, 2004 1.5%
Tax sale-2005 delinquent taxes.....	October 1, 2005
Tax auction-2001 prior delinquent taxes.....	November 15, 2005

Uncollected school taxes assumed by the County as a result of settlement proceedings are reported as receivables in the General Fund to maintain central control and provide for tax settlement and enforcement proceedings. The portion of the receivable that represents taxes relieved for schools in the amount of \$14,970,103 is included in the liability due to other governments at December 31, 2005. The County has the authority to levy taxes up to the New York State Constitutional tax limit which is: (a) up to 1.5% of the five-

4. PROPERTY TAXES AND COLLECTION (continued)

year average full assessed valuation of taxable real property, for general governmental services other than the payment of principal and interest on long-term debt, (b) in unlimited amounts for the payment of principal and interest on long-term debt, and (c) in unlimited amounts for capital appropriations. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt and capital appropriations for the year ended December 31, 2005 was .61% of the five-year average full assessed valuation of taxable real property.

5. FEDERAL AND STATE FUNDED PROGRAMS

The County participates in a number of Federal and New York State grant and assistance programs. The principal operating programs relate to temporary and medical assistance, foster care, community development, and local public works programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial. In addition to the operating programs, the County also receives Federal and State assistance for approved capital projects. These capital projects are also subject to audit prior to a final settlement on amounts originally claimed by the County.

6. CAPITAL ASSETS

A summary of changes in the capital assets is as follows:

	Balance January 1, 2005	Additions	Reductions	Balance December 31, 2005
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 9,575,532	\$ 267,610	\$ -	\$ 9,843,142
Construction in progress	108,018,787	67,085,213	(35,668,249)	139,435,751
Total capital assets, not being depreciated	<u>117,594,319</u>	<u>67,352,823</u>	<u>(35,668,249)</u>	<u>149,278,893</u>
Capital assets, being depreciated:				
Land improvements	8,717,312	9,575	-	8,726,887
Buildings	299,592,238	4,912,654	-	304,504,892
Building improvements	73,845,076	5,140,616	-	78,985,692
Equipment	47,059,169	2,559,656	(243,903)	49,374,922
Infrastructure	953,743,825	30,749,689	-	984,493,514
Total capital assets, being depreciated	<u>1,382,957,620</u>	<u>43,372,190</u>	<u>(243,903)</u>	<u>1,426,085,907</u>
Less accumulated depreciation for:				
Land improvements	(3,848,762)	(315,925)	-	(4,164,687)
Buildings	(117,638,005)	(10,162,216)	-	(127,800,221)
Building improvements	(38,910,698)	(3,485,944)	-	(42,396,642)
Equipment	(28,800,569)	(3,779,775)	215,618	(32,364,726)
Infrastructure	(383,291,291)	(26,284,662)	-	(409,575,953)
Total accumulated depreciation	<u>(572,489,325)</u>	<u>(44,028,522)</u>	<u>215,618</u>	<u>(616,302,229)</u>
Total capital assets, being depreciated, net	<u>810,468,295</u>	<u>(656,332)</u>	<u>(28,285)</u>	<u>809,783,678</u>
Net capital assets-Governmental activities	<u>\$ 928,062,614</u>	<u>\$ 66,696,491</u>	<u>\$(35,696,534)</u>	<u>\$ 959,062,571</u>

6. CAPITAL ASSETS (continued)

	Balance January 1, 2005	Additions	Reductions	Balance December 31, 2005
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 796,940	\$ 45,691	\$ (32,504)	\$ 810,127
Total capital assets, not being depreciated	<u>796,940</u>	<u>45,691</u>	<u>(32,504)</u>	<u>810,127</u>
Capital assets, being depreciated:				
Land improvements	2,516,353	-	-	2,516,353
Buildings and improvements	30,086,618	-	-	30,086,618
Equipment	6,237,160	95,720	(15,952)	6,316,928
Total capital assets, being depreciated	<u>38,840,131</u>	<u>95,720</u>	<u>(15,952)</u>	<u>38,919,899</u>
Less accumulated depreciation:				
Land improvements	(1,321,004)	(138,320)	-	(1,459,324)
Buildings and improvements	(21,592,454)	(618,863)	-	(22,211,317)
Equipment	(4,748,245)	(253,370)	15,952	(4,985,663)
Total accumulated depreciation	<u>(27,661,703)</u>	<u>(1,010,553)</u>	<u>15,952</u>	<u>(28,656,304)</u>
Total capital assets, being depreciated, net	<u>11,178,428</u>	<u>(914,833)</u>	<u>-</u>	<u>10,263,595</u>
Net capital assets-Business-type activities	<u>\$ 11,975,368</u>	<u>\$ (869,142)</u>	<u>\$ (32,504)</u>	<u>\$ 11,073,722</u>

A summary of changes in the capital assets of the Community College at August 31, 2005 is as follows:

	Balance September 1, 2004	Additions	Reductions	Balance August 31, 2005
Capital assets, net being depreciated:				
Construction in progress	\$ 397,835	\$ 4,537,983	\$ (197,391)	\$ 4,738,427
Total capital assets, not being depreciated	<u>397,835</u>	<u>4,537,983</u>	<u>(197,391)</u>	<u>4,738,427</u>
Capital assets, being depreciated:				
Land and building improvements	22,807,734	2,176,762	-	24,984,496
Buildings	69,151,655	518,412	-	69,670,067
Equipment	18,386,858	1,715,698	(3,098,930)	17,003,626
Library books	468,477	49,312	(47,389)	470,400
Total capital assets, being depreciated	<u>110,814,724</u>	<u>4,460,184</u>	<u>(3,146,319)</u>	<u>112,128,589</u>
Less accumulated depreciation:				
Improvements	(11,625,432)	(1,278,827)	-	(12,904,259)
Buildings	(39,488,367)	(1,262,956)	-	(40,751,323)
Equipment	(11,063,811)	(1,687,422)	2,459,556	(10,291,677)
Library books	(221,190)	(47,389)	47,389	(221,190)
Total accumulated depreciation	<u>(62,398,800)</u>	<u>(4,276,594)</u>	<u>2,506,945</u>	<u>(64,168,449)</u>
Total capital assets, being depreciated, net	<u>48,415,924</u>	<u>183,590</u>	<u>(639,374)</u>	<u>47,960,140</u>
Net capital assets-Community College	<u>\$ 48,813,759</u>	<u>\$ 4,721,573</u>	<u>\$ (836,765)</u>	<u>\$ 52,698,567</u>

6. CAPITAL ASSETS (continued)

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
General government	\$ 8,698,366
Public safety	3,080,917
Health	173,859
Transportation	14,261,741
Economic assistance and opportunity	122,760
Culture and recreation	3,823,194
Home and community services	13,867,685
Total depreciation expense-governmental activities	<u>\$ 44,028,522</u>
Business-type activities:	
Van Duyn Home and Hospital	\$ 1,010,553
Total depreciation expense-business-type activities	<u>\$ 1,010,553</u>

7. GENERAL LONG-TERM OBLIGATIONS

The County generally borrows funds on a long-term basis for the purpose of financing the acquisition of land, equipment, construction of buildings and improvements, and infrastructure. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized by the County Legislature to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. Interest associated with long-term debt is recorded as an expenditure when such amounts are paid.

A portion of the Public Improvement Bonds, 1994 included zero coupon interest bonds. Accretion of the annual interest was \$244,487 in 2005.

At December 31, 2005, the County had utilized 10.31% of its statutory debt limit.

Details relating to bonds payable at December 31, 2005 are summarized as follows:

<u>Description of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Total</u>
General Obligation Bonds:			
Public Improvement, 1992	2012	5.85-5.875%	\$ 7,325,000
General Improvement, 1992	2012	5.40-5.75%	5,825,000
Public Improvement Bonds, 1994	2014	3.75-5.85%	3,430,058
General Obligation, 1996	2015	4.40-5.00%	4,407,000
General Obligation, 1998	2017	4.25-5.125%	7,700,000
General Obligation, 1999	2019	3.90-6.00%	7,435,000
General Obligation, 2001	2021	4.375-5.25%	7,810,000
General Obligation, 2002	2023	4.00-5.00%	30,375,000
General Obligation, 2003	2024	3.25-5.00%	26,150,000
General Obligation, 2003	2008	2.50-4.35%	3,500,000
General Obligation, 2003	2014	2.00-5.85%	13,155,000
General Obligation, 2004	2025	2.00-4.50%	12,000,000
Pension Bonds, 2004	2009	3.50-4.25%	6,000,000
General Obligation, 2005	2026	3.625-4.25%	15,055,246
OTASC:			150,167,304
Tobacco Settlement Pass-Through Bonds, Series 2001	2043	5.00-6.00%	105,265,000
Tobacco Settlement Pass-Through Bonds, Series 2005	2033	6.00-7.15%	700,630,000
			<u>\$ 956,062,304</u>

7. GENERAL LONG-TERM OBLIGATIONS (continued)

The annual requirements and sources to amortize debt on outstanding bonds as of December 31, 2005 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 17,117,502	\$ 13,559,351	\$ 30,676,853
2007	16,282,100	11,971,221	28,253,321
2008	16,695,367	11,330,955	28,026,322
2009	15,071,835	10,663,355	25,735,190
2010	13,245,500	9,451,657	22,697,157
2011-2015	63,060,000	37,927,317	100,987,317
2016-2020	88,670,000	30,890,329	119,560,329
2021-2025	138,820,000	26,974,917	165,794,917
2026-2029	229,300,000	32,322,357	261,622,357
2030-2034	357,800,000	40,285,318	398,085,318
	<u>\$ 956,062,304</u>	<u>\$ 225,376,777</u>	<u>\$ 1,181,439,081</u>

Bond Anticipation Notes

Bond anticipation notes (BAN) must be renewed annually, however, because the County generally has the ability and expects to convert BANs into permanent financing, such obligations are recorded as long-term debt. BANs issued for sewer projects may be renewed for periods equivalent to the maximum life of permanent financing, provided stipulated annual reductions of principal are made. General capital purpose BANs must be converted to long-term obligations within five years after original issue date. At December 31, 2005, the County has authorized and unissued BANs of \$194,581,150, the proceeds of which are to be used for sewer, road and general capital purposes.

Defeased Debt

In December, the County sold OTASC all of its future rights, title, and interest in the Residual Trust established under the original tobacco revenue sale agreement made in 2001. The Residual Trust is made up of tobacco revenue funds received by OTASC over and above the amounts needed to pay principal, interest, and other expenses associated with the Series 2001 Bonds. This sale was done as a means to shelter the County from the risk of reduced tobacco revenue caused by diminished tobacco consumption, litigation, and changing market conditions that include competition from tobacco firms that did not participate in the national tobacco settlement.

OTASC issued bonds backed by the Residual Trust in the amount of \$700,630,000 discounted by \$669,227,856. The bonds bear interest at rates ranging from 6.00% to 7.15%. A portion of the net proceeds of \$31.4 million was used by the County to advance refund \$6,975,000 of outstanding 2002 General Obligation Bonds and \$12,944,754 of 2005 Public Improvement Bonds with interest ranging from 3.97% to 5.0%. Proceeds in the amount of \$18,990,501 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002 and 2005 bonds. As a result, those bonds are considered defeased and the liability for those bonds has been removed from long-term debt. The remaining \$11.6 million was deposited into the Capital Projects Fund to support future improvements and acquisitions.

As a result of this defeasance, the County’s debt service payments increase by \$48.1 million over the next 28 years resulting in an economic loss of \$2.6 million.

Prior Year Defeasance of Debt

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new bonds and the proceeds for the sale of its future tobacco settlement revenue rights into an irrevocable trust to provide for all future debt service payments on the old debt.

7. GENERAL LONG-TERM OBLIGATIONS (continued)

A breakdown of the balance of the principal defeased as of December 31, 2005 by issue is shown below:

<u>Issue</u>	Balance
Public Improvement 1992	\$ 21,300,000
Public Improvement 1993	8,725,000
Public Improvement 1994	5,000,000
General Obligation Bonds 1996	5,993,000
General Obligation Bonds 1998	20,100,000
General Obligation Bonds 1999	6,115,000
General Obligation Bonds 2001	14,140,000
General Obligation Bonds 2002	6,975,000
General Obligation Bonds 2005	12,944,754
	<u>\$ 101,292,754</u>

Other Loans Payable

The State has made available to the County loans from the State Pollution Control Revolving Fund in the amount of \$282,303,301, of which \$94,520,075 is outstanding at December 31, 2005. The notes mature serially in varying annual amounts through 2028, with interest ranging from .721% to 5.99%, payable annually. The County has recorded the full amount of loans made available less any repayments remitted. Proceeds from these loans are recognized as participation in debt-external sources in the Capital Projects Fund when eligible expenditures are reimbursed by the State Pollution Control Revolving Fund. The County received \$25,818,578 in proceeds in 2005.

At December 31, 2005, the County has an interest bearing note payable of \$1,493,722 due to the City of Syracuse. The outstanding principal on this note is \$140,205. The note matures serially in varying annual amounts through 2006, with interest ranging from 5.7% to 5.75% payable semi-annually.

At December 31, 2005 principal payments required on other loans payable are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 29,726,082	\$ 2,888,546	\$ 32,614,628
2007	3,504,475	2,769,439	6,273,914
2008	3,584,723	2,642,270	6,226,993
2009	3,670,000	2,508,504	6,178,504
2010	3,735,000	2,365,569	6,100,569
2011-2015	18,425,000	9,591,755	28,016,755
2016-2020	18,550,000	5,558,510	24,108,510
2021-2025	11,860,000	1,759,212	13,619,212
2026-2030	1,605,000	188,627	1,793,627
	<u>\$ 94,660,280</u>	<u>\$ 30,272,432</u>	<u>\$124,932,712</u>

7. GENERAL LONG-TERM OBLIGATIONS (continued)

Community College

The Community College has entered into financing agreements with the Dormitory Authority of the State of New York (DASNY) to finance most of its educational facilities. The DASNY bonds for these facilities will be repaid from the appropriations received from the State of New York. As of August 31, 2005, principal requirements relating to these obligations are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 268,978	\$ 1,130,825	\$ 1,399,803
2007	299,503	1,118,082	1,417,585
2008	649,642	1,107,424	1,757,066
2009	720,462	1,079,174	1,799,636
2010	759,708	1,047,714	1,807,422
2011-2015	3,870,911	4,660,237	8,531,148
2016-2020	4,813,718	3,634,641	8,448,359
2021-2025	6,683,257	2,222,144	8,905,401
2026-2030	3,868,896	876,586	4,745,482
2031-2035	1,882,036	221,597	2,103,633
	<u>\$ 23,817,111</u>	<u>\$ 17,098,424</u>	<u>\$ 40,915,535</u>

OCIDA

OCIDA has a loan payable of \$17,932 to New York State Urban Development Corporation due in monthly installments through February 2006 at 3% interest. OCIDA has two loans payable to Onondaga County totaling \$2,107,786 at 5% interest with \$803,110 maturing on June 30, 2007 and \$1,304,676 on September 14, 2013.

At June 30, 2005 principal payments required on these loans payable are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 162,896	\$ 108,676	\$ 271,572
2007	948,074	94,561	1,042,635
2008	144,964	47,322	192,286
2009	144,964	40,083	185,047
2010	144,964	32,825	177,789
2011-2014	579,856	58,829	638,685
	<u>\$ 2,125,718</u>	<u>\$ 382,296</u>	<u>\$ 2,508,014</u>

The Friends

In 2001, the County agreed to loan The Friends, through the Onondaga County Industrial Development Agency, up to \$2,000,000 to be used for the purpose of completing the development and construction of the Education Conservation Center. The total amount loaned was \$1,449,640. The Friends agreed to pay back the loan at 5% interest over a twelve-year period. The first two years required interest payments only. The interest paid in 2004 amounted to \$67,718. In addition to the interest payment, The Friends paid the balance of \$64,964 on the 2004 principal payment. As of December 31, 2004, principal requirements of the loan payable are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$ 144,964	\$ 61,818	\$ 206,782
2006	144,964	54,570	199,534
2007	144,964	47,322	192,286
2008	144,964	40,083	185,047
2009	144,964	32,825	177,789
2010-2013	579,856	58,829	638,685
	<u>\$ 1,304,676</u>	<u>\$ 295,447</u>	<u>\$ 1,600,123</u>

7. GENERAL LONG-TERM OBLIGATIONS (continued)

Through June 30, 2005, OCIDA has issued approximately \$2.44 billion of industrial development and pollution control financing on behalf of county businesses. The total amount outstanding at June 30, 2005 is \$397,654,004. These amounts represent conduit debt and do not appear as assets or liabilities of OCIDA. OCIDA has no obligations for the debt beyond the resources provided by related leases or loans.

Fund Company

The Fund Company participates in a revolving loan payable facilitated by Onondaga County, a portion of which is payable upon the sale of each property in the Homeownership Program without interest. The balance at January 1, 2005 was \$474,845. There were additions of \$1,165,889 and reductions of \$1,021,072 during 2005 resulting in an ending balance as of December 31, 2005 of \$619,662.

Changes in Long-Term Obligations

Long-Term obligation activity at December 31, 2005, is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within On Year</u>
Governmental activities:					
Serial Bonds	\$ 155,384,570	\$ 28,244,487	\$ (33,461,753)	\$ 150,167,304	\$ 15,327,502
OTASC Tobacco settlement bonds	106,865,000	700,630,000	(1,600,000)	805,895,000	1,790,000
Plus premium on serial bonds	1,784,027	289,681	(102,967)	1,970,741	-
Less issuance discounts-OTASC	(1,139,627)	(669,227,856)	45,585	(670,321,898)	-
Net bonds payable	<u>262,893,970</u>	<u>59,936,312</u>	<u>(35,119,135)</u>	<u>287,711,147</u>	<u>17,117,502</u>
Tax certiorari	1,399,239	270,244	(969,483)	700,000	270,000
Compensated absences	11,185,498	14,022,421	(13,900,856)	11,307,063	8,085,527
Judgments and claims	12,163,944	694,433	-	12,858,377	126,658
Loans	72,112,334	25,818,578	(3,270,632)	94,660,280	29,726,082
Workers compensation	8,168,457	-	(1,646,244)	6,522,213	-
Total Governmental activities	<u>367,923,442</u>	<u>100,741,988</u>	<u>(54,906,350)</u>	<u>413,759,080</u>	<u>55,325,769</u>
Business-type activities:					
Compensated absences	901,810	1,234,651	(1,233,867)	902,594	619,562
Total Business-type activities	<u>901,810</u>	<u>1,234,651</u>	<u>(1,233,867)</u>	<u>902,594</u>	<u>619,562</u>
Component Units:					
Community College:					
Dormitory Authority Bonds	21,997,757	7,090,738	(5,271,384)	23,817,111	268,978
Compensated Absences	119,593	3,978	-	123,571	-
OCIDA:					
Loans Payable	2,417,492	-	(291,774)	2,125,718	162,896
The Friends:					
Loans Payable	1,369,640	-	(64,964)	1,304,676	144,964
Total Component Units	<u>\$ 25,904,482</u>	<u>\$ 7,094,716</u>	<u>\$ (5,628,122)</u>	<u>\$ 27,371,076</u>	<u>\$ 576,838</u>

8. CAPITAL PROJECTS

A summary of the County's capital projects in excess of \$5,000,000 which have at least 10% of their total authorization still unexpended at December 31, 2005 is as follows:

<u>Project</u>	<u>Total Authorization</u>	<u>Amount Expended</u>
Midland Avenue Conveyances	\$ 73,000,000	\$ 35,894,222
Wetzel Road Waste Water Treatment Plant Upgrade	43,465,190	17,208,432
Contract Reconstruction	33,091,557	28,249,372
Consent Judgement - Clinton Street Conveyances	31,500,000	1,955,715
Bridges County Highway Control	19,509,111	16,285,014
Energy Performance Contract	16,652,152	4,772,430
Facilities Master Plan Project	15,532,000	11,415,708
Bio Solids Handling Imp Br 144 7/6/0	15,100,000	622,212
Sewer Separation	12,800,000	4,454,543
E-911 Center Upgrade	9,800,000	293
Henry Clay Blvd at Buckley Road	7,804,250	5,363,795
Maintenance Reconstruction - Roads	6,789,194	4,908,511
Onondaga Lake Partnership Federal Funded Project	6,423,559	3,917,080
Highway Design and Right of Way	6,002,000	3,507,694
Facilities Management Hillbrook Renovation Project	6,000,000	171,648
Traffic System Management Control	5,912,034	5,256,986
Metro Screen Evaluation	5,886,000	295,119
Onondaga County Convention Center Complex-Hotel Phase	5,750,000	2,286,628
Consent Judgement - Harbor Brook Water Treatment Project	5,500,000	1,617,155
Waste Water Treatment Plant Improvements	5,030,000	403,244

Based on the latest estimates of costs to complete these capital projects, the County does not anticipate the necessity of increasing related authorizations. Commitments for all construction in progress at December 31, 2005 have been reflected as reserves for encumbrances in the Capital Projects Fund.

9. RETIREMENT BENEFITS**Governmental and Proprietary Funds**

The County participates in the New York State and Local Employees' Retirement System (ERS), a defined benefit, cost sharing multiple-employer retirement plan. The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the ERS. The Comptroller shall adopt and may amend rules and regulations for the control of the funds. The ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244. The ERS is noncontributory except for employees who joined the ERS after July 27, 1976 who contribute 3% of their salary. After ten years of service, the ERS becomes non-contributory for those employees as well. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

9. RETIREMENT BENEFITS (continued)

The County is required to contribute an actuarially determined rate. The required contributions at December 15 for the years 2005, 2004, and 2003 were \$20,617,865, \$24,161,264, and \$16,315,583, respectively. Included in the 2003 contribution was a one-time \$7,539,850 early retirement incentive payment. The County's contributions made to the ERS were equal to 100% of the contributions required for each year.

Community College

The Community College provides retirement benefits to all full time employees (part-time employees may elect to become participants) through their participation in one of three retirement plans: the New York State Employees Retirement System (defined benefit plan), New York State Teachers Retirement System (defined benefit plan) or the optional defined contribution retirement plan (TIAA-CREF). New York State law provides that employees who were participants prior to July 1, 1976 are noncontributory and those who became participants on or after July 1, 1976 must contribute 3% of their total earnings. After ten years of service, the ERS becomes non-contributory for those employees as well. The Community College's policy is to accrue pension expense which amounted to \$2,424,582, \$2,080,645, and \$1,419,300 for the years ended August 31, 2005, 2004, and 2003, respectively.

All three of these plans are multi-employer plans. The actuarial present value of accumulated plan benefits for vested and nonvested participants and net assets available for benefits and unfunded prior service costs, if any, for the Community College's participants in these plans are not separately determinable.

Retiree Benefits

In addition to providing pension benefits, the County provides certain health insurance benefits to approximately 2469 retired employees and survivors under its self-insured health program (Note 12).

Substantially all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. Total cost to the County, of providing health insurance benefits to retirees during 2005, was approximately \$14.4 million. Retirees' obligation to contribute to these benefits is dependent upon the plan options offered by the County. Total retiree contributions were \$2,135,343 during 2005.

10. OPERATING TRANSFERS

Operating transfers among funds are provided as part of the annual budget. The General Fund provides operating support from the property tax levy and other resources to certain special revenue funds, capital projects, and to the Debt Service Fund in support of the funds' specified purpose. Water Environment Protection and the County Road Fund provide support to capital projects and the Debt Service Fund for capital acquisition and debt retirement.

10. OPERATING TRANSFERS (continued)

The following is a summary of operating transfers for the year ended December 31, 2005:

Operating Transfers To:	Operating Transfers From:								Totals
	Major Governmental Funds			Nonmajor Governmental Funds					
	General Fund	Water Environment Protection	Capital Projects Fund	General Grants Fund	County Road Fund	Water Fund	Library Fund	OTASC	
Major Governmental Funds:									
General Fund	\$ -	\$ -	\$ 1,651	\$ 22,241	\$ -	\$ -	\$ -	\$ -	\$ 23,892
Water Environment Protection			10,180						10,180
Debt Service Fund	7,830,338	8,049,141	209,807	-	4,097,845	508,600	-	18,990,501	39,686,232
Capital Projects Fund	449,000	3,299,783	-	493,909	5,860,206	-	270,000	11,575,085	21,947,983
Nonmajor Governmental Funds:									
General Grants Fund	1,052,197	1,638,134	-	-	-	-	-	-	2,690,331
County Road Fund	20,472,613	-	2,103	-	-	-	-	-	20,474,716
Road Machinery Fund	1,800,261	-	-	-	-	-	-	-	1,800,261
Library Fund	3,563,793	-	-	-	-	-	-	-	3,563,793
Community Development	46,320	-	-	-	-	-	-	-	46,320
Total	<u>\$ 35,214,522</u>	<u>\$ 12,987,058</u>	<u>\$ 223,741</u>	<u>\$ 516,150</u>	<u>\$ 9,958,051</u>	<u>\$ 508,600</u>	<u>\$ 270,000</u>	<u>\$ 30,565,586</u>	<u>\$ 90,243,708</u>

11. DUE TO/DUE FROM OTHER FUNDS

As discussed in Note 3, the County maintains a cash and investment pool. Due to/due from other funds exist for cash flow and interest income maximization purposes. These are short-term in nature and are repaid within the next fiscal year.

Due to/due from other funds at December 31, 2005 are summarized as follows:

DUE TO	Due From:		Total
	Major Fund	Proprietary Fund	
	General Fund	Van Duyn	
Major Fund - General Fund	\$ -	\$ 3,540,908	\$ 3,540,908
Nonmajor Fund - Library Fund	1,800,000	-	1,800,000
Proprietary Fund - Internal Service Fund	-	3,578,027	3,578,027
Total	<u>\$ 1,800,000</u>	<u>\$ 7,118,935</u>	<u>\$ 8,918,935</u>

12. RISK MANAGEMENT

The County is self-insured for workers' compensation, health, all general liability and certain physical damage risks. The internal service fund is used to account for the County's self-insurance activities, including general liability claims. The fund is supported by annual budget appropriations that are recorded as revenues in the Internal Service Fund and allocated pro-rata to the various governmental and enterprise funds within the County.

The claims liability of \$32,095,461 reported at December 31, 2005 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

12. RISK MANAGEMENT (continued)

Changes in the reported liabilities during fiscal year 2004 and 2005 were as follows:

	Balance January 1, 2004	Claims and Changes in Estimates	Claim Payments	Balance December 31, 2004
Workers' Compensation	\$ 16,899,647	\$ 5,532,005	\$ (5,198,409)	\$ 17,233,243
Judgments and Claims	12,353,212	491,407	(678,749)	12,165,870
Medical	4,232,415	43,582,255	(43,750,781)	4,063,889
	<u>\$ 33,485,274</u>	<u>\$ 49,605,667</u>	<u>\$ (49,627,939)</u>	<u>\$ 33,463,002</u>

	Balance January 1, 2005	Claims and Changes in Estimates	Claim Payments	Balance December 31, 2005
Workers' Compensation	\$ 17,233,243	\$ 4,684,074	\$ (5,774,317)	\$ 16,143,000
Judgments and Claims	12,165,870	2,634,629	(1,646,990)	13,153,509
Medical	4,063,889	44,863,361	(46,128,298)	2,798,952
	<u>\$ 33,463,002</u>	<u>\$ 52,182,064</u>	<u>\$ (53,549,605)</u>	<u>\$ 32,095,461</u>

Workers' Compensation

The County is self-insured for workers' compensation claims for all County employees as follows:

- Claims incurred prior to 1991 -Fully self-insured
- Claims incurred in 1991 and after:
 - Type B Coverage -Self-insured individual claims up to \$100,000, and amounts greater than \$1,000,000
 - Other than Type B Coverage -Fully self-insured

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. The County also participates in a Second Injury Fund, which is a New York State fund established to reimburse carriers or self-insured employers for a portion of expenses on certain claims made by employees with pre-existing impairments.

Judgments and Claims

The County is a defendant in a number of lawsuits in the ordinary conduct of its affairs. The County is self-insured for individual claims up to \$2,000,000 and amounts greater than \$20,000,000 for all liability (including environmental liability) and certain physical damage risks. The County has excess liability insurance that covers all other claim amounts. In the opinion of County management, after considering all relevant facts, such judgments and claims will not individually or in the aggregate, have a material effect on the financial condition of the County. Such estimate is based upon individual cases reported at December 31, 2005 and available information at the time of this report.

Medical Benefits

The County has contracted with a third-party administrator to manage its self-insurance program which provides certain medical benefits to all active and retired employees (Note 9). The carrying amount of the liability includes estimates of reported and unreported claims as of December 31, 2005.

13. TAX CERTIORARI CLAIMS

The County has accrued \$700,000 for pending certiorari claims as a long-term liability in the Governmental Activities column on the Statement of Net Assets. Management believes that these estimated provisions are adequate to cover the County's liability for claims based on current available information but that these estimates may be more or less than the amount ultimately paid when the claims are settled.

Outstanding claims are not, in the opinion of management, expected to have a material effect on the County's financial position.

14. COMMITMENTS - ONONDAGA LAKE

Onondaga County entered into an Amended Consent Judgment (ACJ), covering improvements to the Metropolitan Wastewater Treatment Plant and abatement of combined sewer overflows, with the New York State Department of Environmental Conservation and Atlantic States Legal Foundation. The Federal Courts approved the ACJ on January 20, 1998. Under the ACJ, the County began a fifteen-year modernization program consisting of a series of discrete improvements at an estimated cost of \$459 million (as of March 2006). The County intends to finance these projects through a combination of state, federal and sanitary district funds. The County anticipates \$160 million in State aid, including \$75 million within the New York State Clean Water/Clean Air Bond Act specifically earmarked for the Lake Project. In addition, as part of the \$160 million in State aid, the Governor has pledged \$85 million in supplemental funding over the fifteen-year period. The anticipated federal aid totals over \$100 million, including \$104.6 million in executed contracts and another \$11.6 million anticipated in Federal fiscal year 2005, and \$2.6 million in Federal fiscal year 2006. (Contracts are inclusive of the funding through the Army Corps of Engineers).

The County has financed, and will continue to finance the net local sanitary district share of the project (the difference between the total project costs and the amount of federal and state aid) for eligible costs through New York State Environmental Facilities Corporation (EFC). Bond authorizations pledging the County's full faith and credit to the repayment of EFC loans secure the financing. EFC has also agreed to zero percent interest loans during construction (maximum of 3 years and \$15 million). Based on anticipated state and federal funding, as of March 2006, the anticipated net local share of the project to be financed by the County through EFC (50% interest rate subsidy) loans and general obligation bonds is \$171 million.

Construction commenced in 1998, and is expected to be completed by December 1, 2012. The rights and obligations of the County in regard to the ACJ have been defined in the ACJ. In the event that the projects to be carried out under the ACJ will not meet applicable effluent limits contained in the ACJ, the County will be required to undertake additional measures to achieve compliance. As a State Pollution Discharge Elimination System (SPDES) permit holder, the County is subject to any additional obligations imposed by the permit. These obligations include compliance with applicable water quality standards. It is anticipated that once the ACJ projects have been completed, discharges from County facilities will not cause or contribute to alleged water quality exceedences in Onondaga Lake unless applicable standards have been made more restrictive. Therefore, the potential for additional County financial obligations as a SPDES permit holder is, at this point, speculative.

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REQUIRED

SUPPLEMENTARY INFORMATION

COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		Non-GAAP	Variance
	<u>Original</u>	<u>Final</u>	Actual	Favorable
	\$	\$	\$	\$
	-	-	-	-
Budgetary fund balance, January 1	-	-	-	-
Resources (inflows):				
Real property taxes County wide	176,040,019	176,040,019	176,252,568	212,549
Other real property tax items	7,493,250	7,493,250	7,403,932	(89,318)
Sales tax and use tax	130,810,288	131,162,188	130,689,331	(472,857)
Federal aid	73,029,110	73,249,110	71,326,934	(1,922,176)
State aid	97,160,005	97,403,753	93,600,162	(3,803,591)
Charges for services	93,015,379	95,122,515	92,759,197	(2,363,318)
Intergovernmental transfers	5,000,000	5,000,000	-	(5,000,000)
Miscellaneous	4,990,708	5,024,708	5,069,278	44,570
Interest on Investments	1,887,335	1,887,335	2,621,252	733,917
Amounts available for appropriation	<u>589,426,094</u>	<u>592,382,878</u>	<u>579,722,654</u>	<u>(12,660,224)</u>
Charges to appropriations (outflows):				
General government support:				
Center for forensic science	5,022,885	5,135,495	5,052,718	82,777
County clerk	2,847,263	2,797,757	2,715,243	82,514
County comptroller	2,589,118	2,614,561	2,547,778	66,783
County executive	1,131,161	1,130,581	1,095,736	34,845
County legislature	1,681,590	1,692,008	1,679,178	12,830
County provision for wage adjustments	2,942,575	2,942,575	-	2,942,575
County special expense	3,647,500	3,368,015	3,243,015	125,000
District attorney	7,355,158	6,841,528	6,803,856	37,672
Elections board	1,412,875	1,389,007	1,367,028	21,979
Facilities management	16,566,325	17,493,600	16,609,633	883,967
Finance, management and budget	4,853,025	5,244,805	5,034,872	209,933
Information technology	10,698,049	11,175,645	11,006,982	168,663
Law department	3,606,422	3,583,118	3,518,413	64,705
Personnel department	1,796,749	2,128,583	2,022,335	106,248
Public defender	6,336,909	6,798,343	6,423,708	374,635
Purchasing department	1,296,054	1,231,245	1,219,165	12,080
	<u>73,783,658</u>	<u>75,566,866</u>	<u>70,339,660</u>	<u>5,227,206</u>
Education:				
Authorized agencies	492,940	492,940	491,750	1,190
Community college chargebacks	8,019,000	8,019,000	8,019,000	-
Education handicapped children	35,028,500	35,028,500	35,023,116	5,384
	<u>43,540,440</u>	<u>43,540,440</u>	<u>43,533,866</u>	<u>6,574</u>

*See notes to required supplementary information
See independent auditors' report*

COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
Year Ended December 31, 2005

continued

	<u>Budgeted Amounts</u>		<u>Non-GAAP</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Public Safety:				
Corrections	16,680,188	16,636,562	16,587,619	48,943
Emergency communications	11,624,029	11,866,714	11,835,792	30,922
Emergency management	695,848	686,541	668,901	17,640
Probation	13,555,716	14,450,392	14,204,229	246,163
Sheriff	59,063,152	61,214,712	61,169,381	45,331
STOP DWI	933,965	938,047	884,577	53,470
	<u>102,552,898</u>	<u>105,792,968</u>	<u>105,350,499</u>	<u>442,469</u>
Health:				
Health	19,405,030	19,953,782	19,427,804	525,978
LTC community services	1,275,707	1,238,702	1,228,365	10,337
Mental health	23,715,269	23,715,310	22,548,390	1,166,920
	<u>44,396,006</u>	<u>44,907,794</u>	<u>43,204,559</u>	<u>1,703,235</u>
Transportation	<u>3,395,518</u>	<u>3,395,518</u>	<u>3,383,547</u>	<u>11,971</u>
Economic Assistance and Opportunity:				
Job training administration	592,630	557,630	507,956	49,674
Economic development	587,537	626,576	625,022	1,554
Social services	266,767,498	265,430,855	245,114,105	20,316,750
Veterans service	272,992	297,373	293,216	4,157
	<u>268,220,657</u>	<u>266,912,434</u>	<u>246,540,299</u>	<u>20,372,135</u>
Culture and Recreation:				
Aging and youth programs	1,455,702	1,457,784	1,390,094	67,690
Authorized agencies financial	2,511,706	2,511,706	2,506,821	4,885
Authorized agencies human	176,840	176,840	175,299	1,541
Parks and recreation	11,347,179	11,479,527	11,315,727	163,800
	<u>15,491,427</u>	<u>15,625,857</u>	<u>15,387,941</u>	<u>237,916</u>
Home and Community Services				
Authorized agencies financial	1,198,500	1,198,500	1,198,500	-
Authorized agencies physical	62,356	62,356	62,356	-
Human rights	324,213	334,361	334,361	-
Office of environment	136,985	142,438	141,286	1,152
Onondaga planning agency	1,381,906	1,373,113	1,284,873	88,240
	<u>3,103,960</u>	<u>3,110,768</u>	<u>3,021,376</u>	<u>89,392</u>
Debt service:				
Principal	140,205	140,205	140,205	-
Interest	14,371	14,371	14,371	-
	<u>154,576</u>	<u>154,576</u>	<u>154,576</u>	<u>-</u>
Nondepartmental:				
Transfer to other funds	34,786,954	35,354,798	35,214,344	140,454
Total charges to appropriations	<u>589,426,094</u>	<u>594,362,019</u>	<u>566,130,667</u>	<u>28,231,352</u>
Budgetary fund balance, December 31	\$ -	\$ (1,979,141)	13,591,987	\$ 15,571,128

Unused project balances treated as revenue for financial reporting purposes	23,892
Unused project balances treated as expenditures for financial reporting purposes	(178)
Net change in fund balance-GAAP basis	<u>\$ 13,615,701</u>

COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Water Environment Protection
Year Ended December 31, 2005

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual Amounts	Favorable (Unfavorable)
Budgetary fund balance, January 1	\$ 1,130,000	\$ 1,677,000	\$ -	\$ (1,677,000)
Resources (inflows):				
Real property taxes County wide	1,542,888	1,542,888	1,542,888	-
Federal aid	-	-	18,439	18,439
State aid	-	-	2,993	2,993
Charges for services	53,116,403	53,116,403	53,695,585	579,182
Miscellaneous	542,926	549,726	616,103	66,377
Interest on investments	1,375,000	1,375,000	1,250,414	(124,586)
Amounts available for appropriation	57,707,217	58,261,017	57,126,422	(1,134,595)
Charges to appropriations (outflows):				
Home and Community Services:				
Bear Trap Ley Creek	324,257	324,257	315,145	9,112
Bloody Brook	101,127	101,127	98,432	2,695
Consolidated Sanitary District	43,919,456	45,858,688	41,669,377	4,189,311
Flood Control	797,517	848,686	764,017	84,669
Harbor Brook	213,304	213,304	206,929	6,375
Meadow Brook	155,503	155,503	149,804	5,699
Nondepartmental:				
Transfers to other funds	12,196,053	12,987,058	12,987,058	-
Total charges to appropriations	57,707,217	60,488,623	56,190,762	4,297,861
Budgetary fund balance, December 31	\$ -	\$ (2,227,606)	935,660	\$ 3,163,266
Unused project balances treated as revenue for financial reporting purposes			10,180	
Net change in fund balance-GAAP basis			\$ 945,840	

See notes to required supplementary information
See independent auditors' report

1. BUDGET PROCEDURES

The General Fund, Special Revenue Funds and Debt Service Fund each have legally adopted annual budgets. OTASC, a blended component unit does not have a legally adopted budget.

The Capital Project Fund contains the various capital programs in process. A capital project's budget is a financial plan for a period longer than one fiscal year. Comparisons of budget to actual for a fiscal year do not present a meaningful comparison and are, therefore, not presented.

The following is a summary of annual procedures used for establishing the budgetary data reflected in the financial statements:

Prior to September 20, the County Executive submits to the County Legislature a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments.

Prior to October 25, the budget is legally enacted through passage of legislative resolution or by provisions in the County Charter.

Budgets for general, special revenue and debt service funds are adopted and controlled at the department and object of expense level.

The County Executive is authorized to transfer appropriations within payroll and fringe benefit accounts, and up to \$7,500 within non-payroll related accounts. The County Legislature maintains legal responsibility for all remaining budget amendments and transfers.

Appropriations in the governmental funds lapse at the end of the fiscal year except that outstanding encumbrances are reappropriated in the succeeding year by law. Budgeted amounts are as originally adopted, or as amended by the County Legislature. Individual amendments for the current year were not material in relation to the original appropriations.

2. BUDGETARY BASIS REPORTS

The "actual" column on the Budgetary Comparison Schedules Budget and Actual (Non-GAAP Budgetary Basis) for the major governmental funds, differs from the amounts reported on the Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds because certain items are reported differently for GAAP than they are treated in the budget. These differences do not have an effect on fund balance and represent elimination of revenues and expenditures. They include interdepartmental reimbursements and refunds of prior years expenditures that are recognized as revenues in the General and Water Environment Protection Funds for budgetary purposes but are recorded as an offset to such current year expenditures for GAAP purposes.

COMBINING FINANCIAL STATEMENTS

AND

BUDGETARY COMPARISON SCHEDULES

NON-MAJOR FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The Special Revenue Funds of the County are:

General Grants Fund

The General Grants Fund accounts for resources associated with multi-year grant funded projects.

County Road Fund

The County Road Fund is used to account for the maintenance and repair of County roads and bridges and snow removal costs, as defined by New York State Highway Law.

Road Machinery Fund

The Road Machinery Fund is used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the construction, purchase and maintenance of buildings for the storage and repair of highway machinery and equipment.

Water Fund

The Water Fund is used to account for the supply, distribution and transmission of the County's available water resources.

Library and Library Grants Funds

The Library Fund and the Library Grants Fund are used to account for the operation of the County's public library.

Community Development Fund

The Community Development Fund is used to account for various projects financed by entitlements from the U.S. Department of Housing and Urban Development.

DEBT SERVICE FUND

OTASC

OTASC is a blended component unit used to account for the accumulation of resources for, and the payments of, Tobacco Settlement Pass-Through Bonds issued in 2001 and 2005.

COUNTY OF ONONDAGA, NEW YORK
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2005

	<u>General</u>	<u>County</u>	<u>Special</u>
	<u>Grants</u>	<u>Road</u>	<u>Road</u>
			<u>Machinery</u>
ASSETS			
Cash and investments	\$ 730,949	\$ 809,970	\$ 813,403
Accounts receivable (net of \$107,007 reserve)	668,592	-	32,940
Due from state and federal governments	8,915,720	-	-
Due from other funds	-	-	-
Due from other governments	3,000	-	-
Prepaid items	16,272	194,029	-
Total assets	<u>\$ 10,334,533</u>	<u>\$ 1,003,999</u>	<u>\$ 846,343</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 713,516	\$ 47,335	\$ 134,629
Accrued liabilities	1,624,168	178,932	531,813
Contracts payable-retainage	9,731	-	-
Due to other governments	-	-	-
Other deferred revenues	1,165,810	449,881	-
Total liabilities	<u>3,513,225</u>	<u>676,148</u>	<u>666,442</u>
Fund balances:			
Reserved for:			
Prepays	16,272	194,029	-
Debt service	-	-	-
Encumbrances	2,891,437	16,534	88,814
Unreserved:			
Designated	-	-	-
Undesignated	3,913,599	117,288	91,087
Total fund balances	<u>6,821,308</u>	<u>327,851</u>	<u>179,901</u>
Total liabilities and fund balances	<u>\$ 10,334,533</u>	<u>\$ 1,003,999</u>	<u>\$ 846,343</u>

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Revenue Funds				Debt Service Fund	Total Nonmajor Governmental Funds
Water Fund	Library Fund	Library Grants Fund	Community Development	OTASC	
\$ 478,809	\$ 112,395	\$ 416,095	\$ 88,455	\$ 10,309,825	\$ 13,759,901
1,169,659	142,321	-	-	-	2,013,512
-	-	10,978	943,164	-	9,869,862
-	1,800,000	-	-	-	1,800,000
9,238	-	-	619,344	-	631,582
42,692	125,414	1,574	15,860	-	395,841
<u>\$ 1,700,398</u>	<u>\$ 2,180,130</u>	<u>\$ 428,647</u>	<u>\$ 1,666,823</u>	<u>\$ 10,309,825</u>	<u>\$ 28,470,698</u>
\$ 351,133	\$ 106,526	\$ 50,349	\$ 168,466	\$ -	\$ 1,571,954
56,433	377,454	52,461	168,060	-	2,989,321
-	-	-	-	-	9,731
-	-	-	914,790	-	914,790
93,177	-	227,663	151,243	-	2,087,774
<u>500,743</u>	<u>483,980</u>	<u>330,473</u>	<u>1,402,559</u>	<u>-</u>	<u>7,573,570</u>
42,692	125,414	1,574	15,860	-	395,841
-	-	-	-	10,240,404	10,240,404
29,394	62,799	45,832	1,676,324	-	4,811,134
119,236	826,230	-	-	-	945,466
1,008,333	681,707	50,768	(1,427,920)	69,421	4,504,283
<u>1,199,655</u>	<u>1,696,150</u>	<u>98,174</u>	<u>264,264</u>	<u>10,309,825</u>	<u>20,897,128</u>
<u>\$ 1,700,398</u>	<u>\$ 2,180,130</u>	<u>\$ 428,647</u>	<u>\$ 1,666,823</u>	<u>\$ 10,309,825</u>	<u>\$ 28,470,698</u>

COUNTY OF ONONDAGA, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2005

	<u>General Grants</u>	<u>County Road</u>	<u>Road Machinery</u>	<u>Special Water Fund</u>
REVENUES				
Taxes:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 2,200,528
Sales tax and use tax	665,630	-	-	-
Federal aid	12,392,020	57,017	-	-
State aid	10,168,851	3,832,470	-	-
Departmental	786,359	258,444	889,931	7,471,584
Service for other governments	149,700	1,448,320	-	50,000
Tobacco settlement proceeds	-	-	-	-
Interest on investments	-	-	-	12,213
Miscellaneous	996,683	51,653	266,731	50,813
Total revenues	<u>25,159,243</u>	<u>5,647,904</u>	<u>1,156,662</u>	<u>9,785,138</u>
EXPENDITURES				
Current:				
General government support	1,766,080	-	-	-
Public safety	3,452,919	-	-	-
Health	9,704,600	-	-	-
Transportation	8,164	16,373,085	2,922,616	-
Economic assistance and opportunity	9,268,319	-	-	-
Culture and recreation	759,081	-	-	-
Home and community services	2,129,476	-	-	8,978,369
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>27,088,639</u>	<u>16,373,085</u>	<u>2,922,616</u>	<u>8,978,369</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,929,396)</u>	<u>(10,725,181)</u>	<u>(1,765,954)</u>	<u>806,769</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,690,331	20,474,716	1,800,261	12,581
Transfers out	(528,731)	(9,958,051)	-	(508,600)
Proceeds of long-term borrowings	-	-	-	-
Debt issuance costs	-	-	-	-
Bond discount	-	-	-	-
Total other financing sources and (uses)	<u>2,161,600</u>	<u>10,516,665</u>	<u>1,800,261</u>	<u>(496,019)</u>
Net change in fund balance	232,204	(208,516)	34,307	310,750
Fund balances- beginning	6,589,104	536,367	145,594	888,905
Fund balances- ending	<u>\$ 6,821,308</u>	<u>\$ 327,851</u>	<u>\$ 179,901</u>	<u>\$ 1,199,655</u>

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Revenue Funds			Debt	Service Fund		Total
Library	Library	Community				Nonmajor
Fund	Grants	Development	OTASC	Eliminations		Governmental
						Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200,528
-	-	-	-	-	-	665,630
-	-	5,434,305	-	-	-	17,883,342
1,237,002	352,997	484,698	-	-	-	16,076,018
164,728	500	150,030	-	-	-	9,721,576
5,602,154	-	-	-	-	-	7,250,174
-	-	-	7,908,009	-	-	7,908,009
-	-	-	581,338	-	-	593,551
22,300	78,840	-	-	-	-	1,467,020
<u>7,026,184</u>	<u>432,337</u>	<u>6,069,033</u>	<u>8,489,347</u>	<u>-</u>	<u>-</u>	<u>63,765,848</u>
-	-	-	96,189	-	-	1,862,269
-	-	-	-	-	-	3,452,919
-	-	-	-	-	-	9,704,600
-	-	-	-	-	-	19,303,865
-	-	-	-	-	-	9,268,319
10,579,620	550,387	-	-	-	-	11,889,088
-	-	6,067,494	-	-	-	17,175,339
-	-	-	1,600,000	-	-	1,600,000
-	-	-	5,946,319	-	-	5,946,319
<u>10,579,620</u>	<u>550,387</u>	<u>6,067,494</u>	<u>7,642,508</u>	<u>-</u>	<u>-</u>	<u>80,202,718</u>
<u>(3,553,436)</u>	<u>(118,050)</u>	<u>1,539</u>	<u>846,839</u>	<u>-</u>	<u>-</u>	<u>(16,436,870)</u>
3,563,793	45,471	46,320	-	(58,052)	-	28,575,421
(315,471)	-	-	(30,565,586)	58,052	-	(41,818,387)
-	-	-	700,630,000	-	-	700,630,000
-	-	-	(836,558)	-	-	(836,558)
-	-	-	(669,227,856)	-	-	(669,227,856)
<u>3,248,322</u>	<u>45,471</u>	<u>46,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,322,620</u>
<u>(305,114)</u>	<u>(72,579)</u>	<u>47,859</u>	<u>846,839</u>	<u>-</u>	<u>-</u>	<u>885,750</u>
<u>2,001,264</u>	<u>170,753</u>	<u>216,405</u>	<u>9,462,986</u>	<u>-</u>	<u>-</u>	<u>20,011,378</u>
<u>\$ 1,696,150</u>	<u>\$ 98,174</u>	<u>\$ 264,264</u>	<u>\$ 10,309,825</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,897,128</u>

COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
General Grants Fund
Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		Non-GAAP	Variance
	<u>Original</u>	<u>Final</u>	Actual	Favorable
			Amounts	(Unfavorable)
Budgetary fund balance, January 1	\$ -	\$ -	\$ -	\$ -
Resources (inflows):				
Sales tax and use tax	<u>65,000</u>	<u>(624,342)</u>	<u>665,630</u>	<u>1,289,972</u>
Federal Aid				
General government support	-	12,581	12,581	-
Education	479,210	557,043	413,806	(143,237)
Public safety	-	3,114,727	1,033,196	(2,081,531)
Health	6,097,302	8,498,470	5,300,476	(3,197,994)
Transportation	115,692	218,801	134,216	(84,585)
Social services	2,465,802	5,146,404	2,939,531	(2,206,873)
Other economic assistance	2,304,680	2,959,455	2,558,214	(401,241)
Home and community services	-	22,901	-	(22,901)
Total federal aid	<u>11,462,686</u>	<u>20,530,382</u>	<u>12,392,020</u>	<u>(8,138,362)</u>
State Aid				
General government support	69,797	127,289	116,090	(11,199)
Public safety	1,012,685	5,085,625	2,629,572	(2,456,053)
Health	3,928,706	5,895,687	3,575,278	(2,320,409)
Social services	1,039,880	2,598,831	852,425	(1,746,406)
Other economic assistance	1,391,560	1,890,924	1,623,345	(267,579)
Culture and recreation	-	88,559	87,427	(1,132)
Home and community services	48,148	2,364,292	1,284,714	(1,079,578)
Total state aid	<u>7,490,776</u>	<u>18,051,207</u>	<u>10,168,851</u>	<u>(7,882,356)</u>
Departmental				
General government support	50,000	(52,322)	81,421	133,743
Public safety	108,167	108,167	86,010	(22,157)
Health	326,398	422,789	308,137	(114,652)
Culture and recreation	43,425	329,685	621,196	291,511
Total departmental	<u>527,990</u>	<u>808,319</u>	<u>1,096,764</u>	<u>288,445</u>

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
General Grants Fund
Year Ended December 31, 2005

continued

	<u>Budgeted Amounts</u>		<u>Non-GAAP</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Favorable</u>
			<u>Amounts</u>	<u>(Unfavorable)</u>
Service for Other Governments				
General government support	29,094	58,287	57,103	(1,184)
Public safety	35,000	26,298	46,767	20,469
Health	20,829	41,660	20,830	(20,830)
Other economic assistance	25,000	25,000	25,000	-
Total service for other governments	<u>109,923</u>	<u>151,245</u>	<u>149,700</u>	<u>(1,545)</u>
Miscellaneous	<u>1,054,800</u>	<u>1,400,769</u>	<u>996,683</u>	<u>(404,086)</u>
Transfers from other funds	<u>2,327,560</u>	<u>2,699,816</u>	<u>2,690,331</u>	<u>(9,485)</u>
Amounts available for appropriations	<u>23,038,735</u>	<u>43,017,396</u>	<u>28,159,979</u>	<u>(14,857,417)</u>
Charges to appropriations (outflows):				
General Government Support				
County clerk	15,000	183,839	127,079	56,760
County comptroller	-	75,205	14,636	60,569
County legislature	-	110,087	8,973	101,114
District attorney	1,008,457	2,016,506	1,329,199	687,307
Finance, management and budget	54,797	618,617	65,471	553,146
Law	29,094	87,714	68,821	18,893
Personnel department	50,000	288,845	151,901	136,944
Total general government support	<u>1,157,348</u>	<u>3,380,813</u>	<u>1,766,080</u>	<u>1,614,733</u>
Public Safety				
Corrections	605,000	768,755	343,796	424,959
Emergency communications	-	136,000	73,371	62,629
Emergency management	95,791	3,254,775	1,241,930	2,012,845
Probation	-	440,419	223,823	216,596
Sheriff	508,167	4,053,475	1,559,068	2,494,407
Special traffic programs	-	12,000	10,931	1,069
Total public safety	<u>1,208,958</u>	<u>8,665,424</u>	<u>3,452,919</u>	<u>5,212,505</u>

continued

COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
General Grants Fund
Year Ended December 31, 2005

continued

	<u>Budgeted Amounts</u>		Non-GAAP	Variance
	<u>Original</u>	<u>Final</u>	Actual	Favorable
			Amounts	(Unfavorable)
Health	11,066,085	15,844,801	10,015,005	5,829,796
Transportation	-	9,040	8,164	876
Economic Assistance and Opportunity				
Aging and youth	4,178,528	5,528,492	4,665,598	862,894
Economic development	15,000	504,061	142,544	361,517
Social services	3,662,682	9,117,353	4,460,177	4,657,176
Total economic assistance and opportunity	7,856,210	15,149,906	9,268,319	5,881,587
Culture and Recreation	50,000	1,129,550	759,081	370,469
Home and Community Services				
Planning agency	-	2,335,906	1,209,136	1,126,770
Water environment protection	1,206,225	2,562,329	920,340	1,641,989
Total home and community service	1,206,225	4,898,235	2,129,476	2,768,759
Amounts available for appropriations	22,544,826	49,077,769	27,399,044	21,678,725
Charges to appropriations (outflows):				
Transfer to other funds	493,909	493,909	493,909	-
Total charges to appropriations	22,050,917	48,583,860	27,892,953	21,678,725
Budgetary fund balance, December 31	\$ -	\$ (6,554,282)	267,026	\$ 6,821,308
Unused project balances treated as expenditures for financial reporting purposes			(34,822)	
Net change in fund balance-GAAP basis			\$ 232,204	

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
County Road Fund
Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		Non-GAAP	Variance
	<u>Original</u>	<u>Final</u>	Actual	Favorable
			Amounts	(Unfavorable)
Budgetary fund balance, January 1	\$ -	\$ 200,593	\$ 200,593	\$ -
Resources (inflows):				
Federal Aid				
Home and community services	-	57,017	57,017	-
Total federal aid	-	57,017	57,017	-
State Aid				
Public safety	-	7,969	7,969	-
Transportation	3,757,784	3,824,501	3,824,501	-
Total state aid	3,757,784	3,832,470	3,832,470	-
Departmental	3,230,125	3,504,952	3,547,064	42,112
Services for Other Governments	1,308,584	1,450,024	1,448,320	(1,704)
Miscellaneous	33,278	33,278	51,653	18,375
Transfers from other funds	20,411,648	20,472,613	20,472,613	-
Amounts available for appropriations	28,741,419	29,550,947	29,609,730	58,783
Charges to appropriations (outflows):				
Transportation	19,584,324	19,704,856	19,661,705	43,151
Total charges to appropriations	19,584,324	19,704,856	19,661,705	43,151
Other Financing Uses				
Transfer to other funds	9,157,095	9,955,792	9,955,792	-
Total financing sources and uses	9,157,095	9,955,792	9,955,792	-
Budgetary fund balance, December 31	\$ -	\$ (109,701)	(7,767)	\$ 101,934
Budgetary fund balance is not a current year revenue for budgetary purposes			(200,593)	
Unused project balances treated as revenues for financial reporting purposes			2,103	
Unused project balances treated as expenditures for financial reporting purposes			(2,259)	
Net change in fund balance-GAAP basis			\$ (208,516)	

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Road Machinery Fund
Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		Non-GAAP Actual Amounts	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Budgetary fund balance, January 1	\$ -	\$ 99,395	\$ -	\$ (99,395)
Resources (inflows):				
Departmental	3,933,584	4,087,974	4,087,974	-
Miscellaneous	123,872	183,811	266,731	82,920
Transfers from other funds	<u>1,538,160</u>	<u>1,800,261</u>	<u>1,800,261</u>	<u>-</u>
Amounts available for appropriations	<u>5,595,616</u>	<u>6,171,441</u>	<u>6,154,966</u>	<u>(16,475)</u>
Charges to appropriations (outflows):				
Transportation	<u>5,595,616</u>	<u>6,217,640</u>	<u>6,120,659</u>	<u>96,981</u>
Total charges to appropriations	<u>5,595,616</u>	<u>6,217,640</u>	<u>6,120,659</u>	<u>96,981</u>
Budgetary fund balance, December 31	<u>\$ -</u>	<u>\$ (46,199)</u>	<u>\$ 34,307</u>	<u>\$ 80,506</u>

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Water Fund
Year Ended December 31, 2005

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual	Favorable
	Original	Final	Amounts	(Unfavorable)
Budgetary fund balance, January 1	\$ 397,417	\$ 397,417	\$ -	\$ (397,417)
Resources (inflows):				
Real Property Tax Items	2,225,657	2,225,657	2,200,528	(25,129)
Departmental	7,659,322	7,659,322	7,471,584	(187,738)
Service for Other Governments	50,000	50,000	50,000	-
Interest on Investments	15,000	15,000	12,213	(2,787)
Miscellaneous	-	-	50,813	50,813
Amounts available for appropriation	<u>10,347,396</u>	<u>10,347,396</u>	<u>9,785,138</u>	<u>(562,258)</u>
Charges to appropriations (outflows):				
Home and Community Services	9,838,796	9,946,421	8,978,369	968,052
Nondepartmental:				
Transfer to other funds	<u>508,600</u>	<u>508,600</u>	<u>508,600</u>	<u>-</u>
Total charges to appropriations	<u>10,347,396</u>	<u>10,455,021</u>	<u>9,486,969</u>	<u>968,052</u>
Budgetary fund balance, December 31	<u>-</u>	<u>(107,625)</u>	<u>298,169</u>	<u>\$ 405,794</u>
Unused project balances treated as revenues for financial reporting purposes			<u>12,581</u>	
Net change in fund balance-GAAP basis			<u>\$ 310,750</u>	

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Library Fund
Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		Non-GAAP	Variance
	<u>Original</u>	<u>Final</u>	Actual	Favorable
			Amounts	(Unfavorable)
Budgetary fund balance, January 1	\$ 857,852	\$ 995,268	\$ 304,233	\$ (691,035)
Resources (inflows):				
State Aid	1,144,032	1,188,622	1,237,002	48,380
Departmental	769,137	769,137	685,014	(84,123)
Service for Other Governments	5,492,795	5,492,795	5,602,154	109,359
Miscellaneous	9,300	9,300	22,300	13,000
Transfers from other funds	<u>3,563,793</u>	<u>3,563,793</u>	<u>3,563,793</u>	<u>-</u>
Amounts available for appropriation	<u>11,836,909</u>	<u>12,018,915</u>	<u>11,414,496</u>	<u>(604,419)</u>
Charges to appropriations (outflows):				
Culture and Recreation	<u>11,566,909</u>	<u>11,736,958</u>	<u>11,099,906</u>	<u>637,052</u>
Total charges to appropriations	<u>11,566,909</u>	<u>11,736,958</u>	<u>11,099,906</u>	<u>637,052</u>
Other Financing Uses				
Transfer to other funds	<u>270,000</u>	<u>314,590</u>	<u>314,590</u>	<u>-</u>
Total financing sources and uses	<u>270,000</u>	<u>314,590</u>	<u>314,590</u>	<u>-</u>
Budgetary fund balance, December 31	<u>\$ -</u>	<u>\$ (32,633)</u>	-	<u>\$ 32,633</u>
Budgetary fund balance is not a current year revenue for budgetary purposes			(304,233)	
Unused project balances treated as expenditures for financial reporting purposes			<u>(881)</u>	
Net change in fund balance-GAAP basis			<u>\$ (305,114)</u>	

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Library Grants Fund
Year Ended December 31, 2005

	Budgeted Amounts		Non-GAAP Actual Amounts	Variance Favorable (Unfavorable)
	Original	Final		
Budgetary fund balance, January 1	\$ -	\$ -	\$ -	\$ -
Resources (inflows):				
State Aid	319,569	673,378	352,997	(320,381)
Departmental	-	500	500	-
Miscellaneous	-	175,969	78,840	(97,129)
Transfers from other funds	-	44,590	44,590	-
Amounts available for appropriation	319,569	894,437	476,927	(417,510)
Charges to appropriations (outflows):				
Culture and Recreation	319,569	1,065,190	550,387	514,803
Total charges to appropriations	319,569	1,065,190	550,387	514,803
Budgetary fund balance, December 31	\$ -	\$ (170,753)	(73,460)	\$ 97,293
Unused project balances treated as revenues for financial reporting purposes			881	
Net change in fund balance-GAAP basis			\$ (72,579)	

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Community Development Fund
Year Ended December 31, 2005

	<u>Budgeted Amounts</u>		Non-GAAP Actual Amounts	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Budgetary fund balance, January 1	\$ -	\$ -	\$ -	\$ -
Resources (inflows):				
Federal Aid				
Health	-	3,152,057	1,162,167	(1,989,890)
Home and community services	3,970,767	13,613,579	4,272,138	(9,341,441)
Total federal aid	<u>3,970,767</u>	<u>16,765,636</u>	<u>5,434,305</u>	<u>(11,331,331)</u>
State Aid				
Home and community services	-	1,585,498	484,698	(1,100,800)
Departmental	800	(34,648)	150,030	184,678
Transfers from other funds	132,445	132,445	46,320	(86,125)
Amounts available for appropriation	<u>4,104,012</u>	<u>18,448,931</u>	<u>6,115,353</u>	<u>(12,333,578)</u>
Charges to appropriations (outflows):				
Home and Community Services	4,104,012	18,665,336	6,067,494	12,597,842
Total charges to appropriations	<u>4,104,012</u>	<u>18,665,336</u>	<u>6,067,494</u>	<u>12,597,842</u>
Budgetary fund balance, December 31	<u>\$ -</u>	<u>\$ (216,405)</u>	<u>\$ 47,859</u>	<u>\$ 264,264</u>

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COUNTY OF ONONDAGA, NEW YORK
Budgetary Comparison Schedule
Budget and Actual (Non-GAAP Budgetary Basis)
Debt Service Fund
Year Ended December 31, 2005

	Budgeted Amounts		Non-GAAP	Variance
	Original	Final	Actual Amounts	Favorable (Unfavorable)
Budgetary fund balance, January 1	\$ 4,064,246	\$ 4,080,996	\$ 4,080,996	\$ -
Resources (inflows):				
Transfers from other funds	19,700,888	43,563,389	39,476,425	(4,086,964)
Amounts available for appropriation	23,765,134	47,644,385	43,557,421	(4,086,964)
Charges to appropriations (outflows):				
General government support	7,517,291	7,534,041	7,528,073	5,968
Education	114,379	3,744,133	3,744,133	-
Public safety	2,623,470	2,623,470	2,623,470	-
Transportation	5,000,573	20,361,320	20,361,320	-
Culture and recreation	742,685	742,685	742,685	-
Home and community services:				
Bear trap/Ley creek	142,750	142,750	142,750	-
Bloody brook	111,840	111,840	111,840	-
Central sanitary districts	6,414,439	7,205,443	7,205,443	-
Harbor brook	190,786	190,786	190,786	-
Meadow brook	398,321	398,321	398,321	-
Water fund	508,600	508,600	508,600	-
Total home and community services	7,766,736	8,557,740	8,557,740	-
Total charges to appropriations	23,765,134	43,563,389	43,557,421	5,968
Budgetary fund balance, December 31	\$ -	\$ 4,080,996	-	\$ (4,080,996)
Interest revenue not considered for budgetary purposes			2,279,203	
Budgetary fund balance is not a current year revenue for budgetary purposes			(4,080,996)	
Unused project balances treated as revenue for financial reporting purposes			209,807	
Other financing sources not considered for budgetary purposes:				
Bond premium			289,681	
Participation in debt service external sources			307,515	
Net change in fund balance- GAAP basis			\$ (994,790)	

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STATISTICAL SECTION
(UNAUDITED)

COUNTY OF ONONDAGA, NEW YORK
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS
TABLE 1

FISCAL YEAR	GENERAL GOVERNMENT SUPPORT	EDUCATION	PUBLIC SAFETY	HEALTH	TRANSPORTATION	ECONOMIC ASSISTANCE AND OPPORTUNITY	CULTURE AND RECREATION	HOME AND COMMUNITY SERVICES	DEBT SERVICE (2)	TOTAL
1996	\$ 24,705,492	22,995,771	73,333,267	33,796,367	23,199,635	213,147,617	20,013,196	44,424,849	41,267,554	\$ 496,883,748
1997	\$ 24,543,095	23,553,953	75,817,746	33,874,229	18,739,047	214,637,157	19,582,654	44,283,858	41,378,666	\$ 496,410,405
1998	\$ 27,700,601	25,804,575	80,329,588	39,157,771	17,778,342	207,187,869	20,087,243	45,662,439	40,388,689	\$ 504,097,117
1999	\$ 24,026,930	21,075,011	80,254,583	47,421,507	19,557,203	212,002,558	20,782,651	47,721,658	45,336,201	\$ 518,178,302
2000	\$ 23,570,277	19,997,188	81,399,110	50,259,134	20,399,457	224,795,403	22,834,961	48,367,954	51,090,746	\$ 542,714,230
2001	\$ 25,292,498	22,172,319	83,711,751	54,955,702	20,665,238	235,150,483	22,996,996	51,314,930	35,934,950	\$ 552,194,867
2002	\$ 26,072,724	31,279,374	90,654,895	56,752,335	19,604,490	241,489,785	26,285,424	52,649,978	27,802,314	\$ 572,591,319
2003	\$ 35,314,694	39,336,174	91,746,434	48,607,625	22,149,278	254,134,521	25,882,844	57,337,081	28,296,314	\$ 602,804,965
2004	\$ 38,991,724	43,609,654	97,717,297	49,532,695	22,493,795	260,357,398	26,223,679	57,214,807	30,134,817	\$ 626,275,866
2005	\$ 42,658,045	43,533,866	104,074,314	47,082,258	22,687,412	245,747,262	27,277,029	62,181,444	32,102,886	\$ 627,344,516

(1) INCLUDES GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS.

(2) INCLUDES PRINCIPAL AND INTEREST.

COUNTY OF ONONDAGA, NEW YORK
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
TABLE 2

FISCAL YEAR	REAL PROPERTY TAXES	SALES TAX AND USE TAX	FEDERAL AID	STATE AID	DEPARTMENT REVENUE	SERVICE FOR OTHER GOVERNMENTS	TOBACCO SETTLEMENT PROCEEDS	INTEREST ON INVESTMENTS	MISC.	TOTAL
1996	\$ 225,234,579	58,283,977	86,521,151	89,637,930	30,332,672	18,059,766	-	6,988,463	6,099,329	\$ 521,157,867
1997	\$ 226,059,716	61,331,832	84,642,612	87,751,162	31,881,668	17,888,726	-	9,167,147	18,456,620	\$ 537,179,483
1998	\$ 189,433,903	64,356,507	76,706,275	92,128,580	69,506,758	19,997,023	-	11,420,851	18,869,053	\$ 542,418,950
1999	\$ 182,307,295	70,760,946	78,985,251	101,558,898	71,202,460	20,852,729	-	11,220,411	29,359,760	\$ 566,247,750
2000	\$ 171,746,177	73,573,281	85,429,856	99,615,491	73,185,231	24,705,516	6,691,898	13,834,599	27,815,952	\$ 576,598,001
2001	\$ 163,052,714	71,362,567	90,256,797	104,765,733	75,236,270	22,539,807	7,517,271	10,703,947	28,066,207	\$ 573,501,313
2002	\$ 161,378,284	79,876,998	93,890,080	102,748,405	81,683,799	23,234,053	8,869,735	4,841,508	25,829,433	\$ 582,352,295
2003	\$ 171,826,241	81,618,598	96,650,310	111,251,866	84,408,161	24,221,877	8,177,745	3,723,350	17,011,444	\$ 598,889,592
2004	\$ 181,500,811	96,936,827	90,149,769	110,352,137	85,623,412	27,298,666	7,797,964	3,672,233	13,973,818	\$ 617,305,637
2005	\$ 187,399,916	131,354,961	89,228,715	109,679,173	85,193,745	26,687,638	7,908,009	6,744,420	7,152,401	\$ 651,348,978

(1) INCLUDES GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS.

**COUNTY OF ONONDAGA, NEW YORK
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
TABLE 3**

FISCAL YEAR		TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF CURRENT TAX COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	RATIO OF TAX COLLECTIONS TO TOTAL TAX LEVY
1996	\$	275,409,997	\$261,383,123	94.9%	\$10,361,122	\$271,744,245	98.7%
1997		277,271,014	262,664,574	94.7%	11,360,585	274,025,159	98.8%
1998		279,309,083	263,713,468	94.4%	12,997,083	276,710,551	99.1%
1999		275,446,819	264,360,829	96.0%	11,308,168	275,668,997	100.1%
2000		265,135,439	254,696,347	96.1%	12,088,358	266,784,705	100.6%
2001		250,443,805	239,419,725	95.6%	9,381,039	248,800,764	99.3%
2002		254,946,556	244,562,293	95.9%	10,656,423	255,218,716	100.1%
2003		274,649,355	264,694,937	96.4%	13,101,770	277,796,707	101.1%
2004		297,421,392	287,764,386	96.8%	7,830,261	295,594,647	99.4%
2005		300,860,868	291,355,909	96.8%	7,886,147	299,242,056	99.5%

COUNTY OF ONONDAGA, NEW YORK
ASSESSED AND FULL VALUATION OF TAXABLE REAL PROPERTY
LAST TEN FISCAL YEARS
TABLE 4

FISCAL YEAR	REAL PROPERTY		EXEMPTIONS		TAXABLE		TAXABLE ASSESSED VALUE TO FULL VALUE
	ASSESSED VALUE	FULL VALUE	ASSESSED VALUE	FULL VALUE	ASSESSED VALUE	FULL VALUE	
1996	\$18,082,070,491	\$22,565,769,741	\$5,488,016,071	\$6,207,056,848	\$12,594,051,420	\$16,358,712,893	76.99%
1997	18,227,253,584	22,088,791,741	5,451,895,669	6,073,769,281	12,775,357,915	16,015,022,460	79.77%
1998	18,248,574,392	22,229,995,702	5,551,822,473	6,224,803,962	12,696,751,919	16,005,191,740	79.33%
1999	18,552,122,738	21,983,427,554	5,665,013,164	6,233,553,138	12,887,109,574	15,749,874,416	81.82%
2000	19,170,571,050	22,694,103,836	5,767,506,292	6,315,060,438	13,403,064,758	16,379,043,398	81.83%
2001	19,399,125,657	23,325,036,553	5,827,026,136	6,450,435,636	13,572,099,521	16,874,600,917	80.43%
2002	19,929,630,064	23,878,432,528	5,849,592,687	6,489,425,318	14,080,037,377	17,389,007,210	80.97%
2003	18,687,256,671	22,865,750,430	5,805,631,072	6,429,360,442	12,881,625,599	16,436,389,988	78.37%
2004	21,304,035,600	25,815,757,577	6,154,750,447	6,810,315,494	15,149,285,153	19,005,442,083	79.71%
2005	22,024,988,333	26,705,333,550	6,252,097,362	6,973,118,643	15,772,890,971	19,732,214,907	79.93%

COUNTY OF ONONDAGA, NEW YORK
PROPERTY VALUE AND UTILIZATION
FULL VALUATION OF REAL PROPERTY
LAST TEN FISCAL YEARS
TABLE 5

FISCAL YEAR	AGRICULTURAL	RESIDENTIAL	VACANT LAND	COMMERCIAL & INDUSTRIAL	AMUSEMENT
1996	\$207,490,473	\$11,744,249,186	\$401,073,727	\$5,515,796,726	\$190,598,285
1997	210,403,089	11,541,140,672	399,986,852	5,256,990,126	198,511,838
1998	212,142,871	11,656,067,944	399,325,196	5,163,011,799	263,976,460
1999	197,795,862	11,551,017,426	380,364,253	5,121,204,536	261,274,196
2000	210,890,384	12,034,183,668	398,665,584	5,233,316,090	263,577,964
2001	213,714,794	12,416,373,279	397,771,094	5,341,542,585	264,537,808
2002	219,004,883	12,857,057,322	416,081,575	5,359,995,602	279,408,155
2003	213,080,000	11,994,471,573	380,766,775	5,233,681,470	272,539,900
2004	232,448,000	14,377,062,408	440,764,825	5,566,764,760	294,655,600
2005	233,381,891	15,073,075,071	469,009,407	5,610,262,102	301,616,617

COMMUNITY SERVICE	PUBLIC SERVICE	FOREST LAND	TOTAL
\$2,749,964,369	\$1,687,080,282	\$69,516,693	\$22,565,769,741
2,731,804,272	1,680,556,522	69,398,370	22,088,791,741
2,791,240,015	1,671,348,664	72,882,753	22,229,995,702
2,802,379,778	1,596,333,101	73,058,402	21,983,427,554
2,854,559,574	1,625,644,811	73,265,761	22,694,103,836
2,931,982,326	1,684,000,486	75,114,181	23,325,036,553
2,940,004,457	1,725,105,480	81,775,054	23,878,432,528
2,871,456,125	1,827,353,037	72,401,550	22,865,750,430
2,958,410,825	1,862,124,109	83,527,050	25,815,757,577
3,065,893,501	1,866,257,143	85,837,818	26,705,333,550

COUNTY OF ONONDAGA, NEW YORK
PRINCIPAL TAXPAYERS
DECEMBER 31, 2005
TABLE 6

TAXPAYER	TYPE OF BUSINESS	2005 FULL VALUATION (1)	PERCENTAGE OF FULL VALUE TAX BASE
NIAGARA MOHAWK POWER CORP.	UTILITY	\$ 675,684,716	3.37%
VERIZON	UTILITY	134,324,623	0.67%
SHOPPINGTOWN MALL	RETAIL	53,571,400	0.27%
BRISTOL-MYERS SQUIBB	PHARMACEUTICAL	42,907,600	0.21%
WEGMANS FOOD MARKETS	RETAIL	42,869,000	0.21%
HOME PROPERTIES, INC.	REAL ESTATE	25,024,800	0.12%
NEW VENTURE GEAR	MANUFACTURING	22,000,000	0.11%
CARRIER CORPORATION	MANUFACTURING	19,440,000	0.10%
NOB HILL of SYRACUSE APARTMENTS	REAL ESTATE	18,208,900	0.09%
HUB PROPERTIES TRUST	REAL ESTATE	18,000,000	0.09%
		<u>\$ 1,052,031,039</u>	<u>4.91%</u>

(1) EQUALIZATION RATES HAVE BEEN APPLIED TO ASSESSED VALUES TO PROVIDE FOR COMPARISON.

COUNTY OF ONONDAGA, NEW YORK
COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2005
TABLE 7

ASSESSED VALUE --- 5 YEAR AVERAGE	<u>\$ 16,957,728,142</u>
LEGAL DEBT MARGIN:	
DEBT LIMITATION --- 7% OF TOTAL ASSESSED VALUE	1,187,040,970
DEBT APPLICABLE TO LIMITATION:	
TOTAL BONDED DEBT	\$ 244,827,582
LESS: EXCLUDABLE DEBT	109,691,061
AMOUNT AVAILABLE FOR REPAYMENT OF GENERAL OBLIGATION BONDS	12,756,374
TOTAL DEBT APPLICABLE TO LIMITATION	<u>122,380,147</u>
LEGAL DEBT MARGIN	<u><u>\$ 1,064,660,823</u></u>
 PERCENT OF DEBT LIMITATION	 10.31%

COUNTY OF ONONDAGA, NEW YORK
RATIO OF LOANS AND NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND DEBT PER CAPITA
LAST TEN FISCAL YEARS
TABLE 8

FISCAL YEAR	POPULATION (1)	ASSESSED VALUE (2)	GROSS LOANS & BONDED DEBT (3)	LESS DEBT SERVICE FUND (4)
1996	466,675	\$12,594,051,420	\$242,827,771	\$22,818,608
1997	461,489	12,775,357,915	246,058,004	24,173,497
1998	458,301	12,696,751,919	263,001,472	27,493,967
1999	456,215	12,887,109,574	261,492,556	29,379,241
2000	458,336	13,403,064,758	247,170,509	32,703,759
2001	458,407	13,572,099,521	157,346,145	45,397,503
2002	458,697	14,080,037,377	187,998,365	36,334,409
2003	459,441	12,881,625,599	228,948,942	33,902,624
2004	458,870	15,149,285,153	227,496,903	30,965,495
2005	458,053	15,772,890,971	244,827,584	29,970,705

(1) FROM TABLE 11.

(2) FROM TABLE 4.

(3) AMOUNT DOES NOT INCLUDE SPECIAL ASSESSMENT AND REVENUE BONDS.

(4) AMOUNT AVAILABLE FOR REPAYMENT OF LOANS AND GENERAL OBLIGATION BONDS.

(5) THESE AMOUNTS INCLUDE THE GENERAL OBLIGATION BONDS THAT ARE BEING REPAYED FROM ENTERPRISE FUND REVENUES.

PAYABLE FROM ENTERPRISE FUND (5)	NET BONDED DEBT	BONDED DEBT TO ASSESSED VALUE	DEBT PER CAPITA
\$3,894,000	\$216,115,163	1.72%	\$463
3,047,000	218,837,507	1.71%	474
2,200,000	233,307,505	1.84%	509
1,325,000	230,788,315	1.79%	506
450,000	214,016,750	1.60%	467
-	111,948,642	0.82%	244
-	151,663,956	1.08%	331
-	195,046,318	1.51%	425
-	196,531,408	1.30%	428
-	214,856,879	1.36%	469

COUNTY OF ONONDAGA, NEW YORK
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
TABLE 9

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES
1996	\$27,663,819	\$13,555,809	\$41,219,628	\$496,883,748	8.3%
1997	27,638,000	13,690,016	41,328,016	496,410,405	8.3%
1998	27,938,000	12,397,816	40,335,816	504,097,117	8.0%
1999	31,918,481	13,369,444	45,287,925	518,178,302	8.7%
2000	38,373,417	12,659,385	51,032,802	542,714,230	9.4%
2001	24,594,145	11,340,805	35,934,950	552,194,867	6.5%
2002	16,180,239	11,622,075	27,802,314	572,591,319	4.9%
2003	14,364,297	13,932,017	28,296,314	602,804,965	4.7%
2004	15,474,705	7,117,024	22,591,729	626,275,866	3.6%
2005	16,812,632	7,743,935	24,556,567	627,344,516	3.9%

(1) EXCLUDES BOND ISSUANCE AND OTHER COSTS.

(2) INCLUDES GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS.

COUNTY OF ONONDAGA, NEW YORK
COMPUTATION OF OVERLAPPING AND UNDERLYING DEBT
DECEMBER 31, 2005
TABLE 10

GOVERNMENTAL UNITS	TOTAL INDEBTEDNESS	PERCENTAGE OF INDEBTEDNESS
COUNTY OF ONONDAGA (AS OF 12/31/05)	\$ 244,827,584	20.63%
TOTAL OVERLAPPING DEBT	<u>\$ 244,827,584</u>	<u>20.63%</u>
POLITICAL SUBDIVISIONS WITHIN ONONDAGA COUNTY:		
TOWNS (AS OF 12/31/05)	\$ 30,612,274	2.58%
VILLAGES (AS OF 5/31/05)	34,726,894	2.93%
SCHOOL DISTRICTS (AS OF 6/30/05)	580,000,977	48.88%
CITY OF SYRACUSE AND CITY SCHOOLS (AS OF 5/12/05)	294,086,400	24.79%
FIRE DISTRICTS (AS OF 12/31/05)	<u>2,243,244</u>	<u>0.19%</u>
TOTAL UNDERLYING DEBT	<u>\$ 941,669,789</u>	<u>79.37%</u>
TOTAL OVERLAPPING AND UNDERLYING DEBT	\$ 1,186,497,373	100.00%

**COUNTY OF ONONDAGA, NEW YORK
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
TABLE 11**

FISCAL YEAR	POPULATION (1)	PER CAPITA PERSONAL INCOME (2)	SCHOOL ENROLLMENT (3)	UNEMPLOYMENT RATE (4)
1996	466,675	\$23,874	77,913	4.1
1997	461,489	25,002	78,284	3.9
1998	458,301	26,325	78,206	3.5
1999	456,215	27,097	78,143	3.5
2000	458,336	28,737	77,268	3.5
2001	458,407	29,039	77,037	4.2
2002	458,697	29,507	76,717	4.9
2003	459,441	30,372	75,828	5.1
2004	458,870	N/A	78,411	4.8
2005	458,053	N/A	78,532	4.4

SOURCE:

(1) POPULATION FIGURES FOR 1996 THROUGH 1999 AND 2001 THROUGH 2005 ARE BASED ON ESTIMATES PROVIDED BY THE U.S. BUREAU OF THE CENSUS AND THE CENTRAL NEW REGIONAL PLANNING AND DEVELOPMENT BOARD. 2000 POPULATION IS BASED ON THE U.S. CENSUS FOR THAT YEAR.

(2) THE CENTRAL NEW YORK REGIONAL PLANNING AND DEVELOPMENT BOARD.

(3) THE UNIVERSITY OF THE STATE OF NEW YORK, INFORMATION CENTER.

(4) NEW YORK STATE DEPARTMENT OF LABOR, DIVISION OF RESEARCH AND STATISTICS.

COUNTY OF ONONDAGA, NEW YORK
PERMITS AUTHORIZED CONSTRUCTION OF RESIDENTIAL BUILDINGS
LAST TEN FISCAL YEARS
TABLE 12

YEAR	HOUSING					5 UNITS
	STRUCTURES	TOTAL	1 UNIT	2 UNITS	3 & 4 UNITS	OR MORE
1996	UNITS	1,452	1,176	20	7	249
	VALUATION	\$ 110,209,000	\$ 104,177,000	\$ 626,000	\$ 98,000	\$ 5,308,000
1997	UNITS	1,127	1,038	16	13	60
	VALUATION	\$ 102,985,000	\$ 98,324,000	\$ 916,000	\$ 1,014,000	\$ 2,731,000
1998	UNITS	1,419	1,259	24	15	121
	VALUATION	\$ 133,538,000	\$ 128,022,000	\$ 1,518,000	\$ 1,115,000	\$ 2,883,000
1999	UNITS	764	717	22	0	25
	VALUATION	\$ 79,571,000	\$ 77,245,000	\$ 1,246,000	\$ 0	\$ 1,080,000
2000	UNITS	886	741	34	40	72
	VALUATION	\$ 89,944,000	\$ 85,224,000	\$ 1,907,000	\$ 1,000,000	\$ 1,813,000
2001	UNITS	926	739	2	76	124
	VALUATION	\$ 93,747,000	\$ 87,177,000	\$ 130,000	\$ 2,100,000	\$ 4,340,000
2002	UNITS	1,171	914	2	12	273
	VALUATION	\$ 116,756,000	\$ 104,428,000	\$ 130,000	\$ 1,616,000	\$ 10,582,000
2003	UNITS	991	889	12	14	76
	VALUATION	\$ 117,972,000	\$ 114,597,000	\$ 853,000	\$ 939,000	\$ 1,583,000
2004	UNITS	1,159	1,010	28	9	112
	VALUATION	\$ 145,161,000	\$ 138,907,000	\$ 2,172,000	\$ 848,000	\$ 3,234,000
2005	UNITS	1,048	888	20	12	128
	VALUATION	\$ 147,465,000	\$ 142,232,000	\$ 1,801,000	\$ 832,000	\$ 2,600,000

SOURCE: U.S. CENSUS BUILDING PERMIT SURVEY.

COUNTY OF ONONDAGA, NEW YORK
DEPOSITS IN LOCAL BANKS BY ALL CUSTOMERS
LAST TEN FISCAL YEARS
TABLE 13

FISCAL YEAR	COMMERCIAL BANKS (1)			SAVINGS/SAVINGS & LOANS (1)		
	NUMBER	NUMBER OF BRANCHES	TOTAL DEPOSITS	NUMBER	NUMBER OF BRANCHES	TOTAL DEPOSITS
1996	13	123	\$4,967,956,000	7	15	\$324,617,716
1997	12	124	4,747,448,000	5	13	507,556,000
1998	11	115	4,827,655,000	5	15	538,826,000
1999	9	108	4,861,352,000	6	16	568,098,000
2000	9	116	5,012,429,000	7	10	453,524,000
2001	10	119	5,005,000,000	7	13	536,000,000
2002	11	123	5,285,000,000	7	11	575,000,000
2003	12	128	5,583,000,000	7	10	552,000,000
2004	12	136	5,859,000,000	7	10	594,000,000
2005	12	127	5,796,000,000	7	19	911,000,000

SOURCES:

(1) *FDIC-RESEARCH DIVISION.*

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COUNTY OF ONONDAGA, NEW YORK
MISCELLANEOUS STATISTICS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005
TABLE 14

GENERAL INFORMATION:

TYPE OF GOVERNMENT	COUNTY
AREA IN SQUARE MILES	793.5
DATE OF INCORPORATION	1794
LEGISLATIVE DISTRICTS	19
NUMBER OF INCORPORATED CITIES	1
NUMBER OF TOWNS	19
NUMBER OF VILLAGES	15
TOTAL NUMBER OF EMPLOYEES	4,241

FACILITIES AND SERVICES:

HIGHWAYS

MILES OF STATE ROADS MAINTAINED FOR SNOW REMOVAL	189
MILES OF STREETS MAINTAINED	802
ROAD SIGNS INSTALLED	854
SIGNAL LIGHTS	90

PARKS AND RECREATION

ATHLETIC FIELDS	14
BEACHES	2
BOAT LAUNCHES	2
CAMPGROUND SITES	60
LODGES-PICNIC SHELTERS	2
MARINA SLIPS	87
MILES OF HIKING TRAILS	56
PARK ACREAGE	6,580
PARKS AND MUSEUMS	13

POLICE PROTECTION

NUMBER OF POLICE DOGS	8
NUMBER OF POLICE HELICOPTERS	1
NUMBER OF POLICE PERSONNEL AND OFFICERS	585
NUMBER OF POLICE VEHICLES	199
NUMBER OF STATIONS	8
TOTAL CALLS FOR SERVICE	97,963

WATER ENVIRONMENT PROTECTION

AVERAGE DESIGN CAPACITY OF TREATMENT PLANTS IN GALLONS	112,000,000
DAILY AVERAGE WASTEWATER TREATMENT IN GALLONS	88,600,000
MILES OF SANITARY SEWERS	3,028
NUMBER OF PUMPING STATIONS	120
NUMBER OF SEWER UNITS	181,248
NUMBER OF WASTEWATER TREATMENT FACILITIES	6
NUMBER OF DRAINAGE DISTRICTS	4

WATER OPERATIONS

DAILY AVERAGE CONSUMPTION IN GALLONS	24,918,000
MAXIMUM DAILY CAPACITY OF PLANTS IN GALLONS	50,000,000
MILES OF WATER MAINS	81.2
NUMBER OF SERVICE CONNECTIONS	48

ELECTIONS

NUMBER OF REGISTERED VOTERS ACTIVE AND INACTIVE	275,136
PERCENTAGE OF REGISTERED VOTERS VOTING	41%
VOTES CAST LAST GENERAL ELECTION	112,196

FACILITIES AND SERVICES NOT INCLUDED IN THE REPORTING ENTITY:

EDUCATION

NUMBER OF CERTIFIED PUBLIC TEACHERS	6,119
NUMBER OF ENROLLED STUDENTS	75,371
NUMBER OF PUBLIC SCHOOL DISTRICTS	18
PUPIL TO TEACHER RATIO --- PUBLIC SCHOOLS	12.3%

COLLEGES AND UNIVERSITIES:

NUMBER OF COLLEGES AND UNIVERSITIES	5
-------------------------------------	---

NUMBER OF STUDENTS:

LEMOYNE COLLEGE	3,312	
ONONDAGA COUNTY COMMUNITY COLLEGE	8,195	
SUNY COLLEGE OF FORESTRY	2,238	
SUNY HEALTH SCIENCE CENTER	1,196	
SYRACUSE UNIVERSITY	16,412	
TOTAL NUMBER OF STUDENTS		31,353

HOSPITALS

NUMBER OF HOSPITALS		6
NUMBER OF PATIENT BEDS:		
COMMUNITY GENERAL HOSPITAL	395	
CROUSE HOSPITAL	576	
HUTCHINGS PSYCHIATRIC CENTER	129	
ST. JOSEPH'S HOSPITAL HEALTH CENTER	431	
UPSTATE MEDICAL UNIVERSITY	367	
VETERANS ADMINISTRATION MEDICAL CENTER	106	
TOTAL NUMBER OF PATIENT BEDS		2,004

RECREATION

PUBLIC GOLF COURSES		25
SKI FACILITIES		14
TENNIS & RACQUETBALL FACILITIES		8

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