



ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

April 29, 2016

Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, NY 14202

Honorable Mark C. Poloncarz
Erie County Executive
95 Franklin St., 16th Floor
Buffalo, NY 14202

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the three-month period ended March 31, 2016 (i.e., "First Quarter 2016"). The Report, enclosed for your review, consists of the following elements:

- Financial Statements
- Investment Report
- Cash Flow Statement
- Property Tax and Sales Tax Summary
- Debt Schedules
- Miscellaneous Financial Data (including data on short and long-term bonded indebtedness, property tax rates and constitutional taxing power)

We provide the following observations and comments for your consideration:

Sales Tax

As you are aware, the County's 2016 Adopted Budget amount of \$444,407,414 is predicated on a 1.53% increase in sales tax revenue above the County's 2015 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2016 was \$101,596,923 compared to \$101,192,398 for the First Quarter of 2015. During the first three months of 2016, the County experienced a \$404,525 (0.4%) increase in sales tax revenue, compared to the first three months of 2015. This reflects the Division of Budget and Management's accrual of March sales tax. As you are well aware sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and the Office of Comptroller have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

This office will continue to monitor this account, the largest revenue in the budget at \$444,407,414, closely throughout the year and will report as we receive monthly updates from the State.

Real Property Taxes

Through the three-month period ended March 31, 2016, the County received 82.2% of the \$337,453,459 that was levied and is collectible for County purposes, which is 1% higher than the percentage collected as of March 31, 2015. Taxes remaining to be collected are at \$60,003,415 compared to \$60,965,828 at March 31, 2015 (1.6% decrease).

Conclusion

The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization Corporation, the Buffalo and Erie County Industrial Land Development Corporation, Inc. and the ECFSA are not included because financial information for the aforementioned entities is maintained separately from the County.

Information contained in this Report has not been reviewed by the County's independent auditor; therefore, no opinion on this Report is expressed.

Please note that this is the first quarterly report for 2016. The County will issue two more quarterly reports. Also, the 2015 information contained in this Report (e.g. 2016 beginning fund balances) is subject to change pending the results of the County's annual independent audit which is currently underway.

If you have any questions regarding this submission, please contact me at (716) 858-8400.

Sincerely yours,



STEFAN I. MYCHAJLIW
Erie County Comptroller

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Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2016



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

APRIL 29, 2016

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 192,503	\$ 42,726	\$ 235,229
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	116,030	1,225	117,255
Other	13,807	33,955	47,762
Due from other funds	44,177	96,583	140,760
Due from other governments	229,516	14,085	243,601
Prepaid items	1,837	255	2,092
Restricted cash	16,754	90,306	107,060
Total assets	\$ 614,624	\$ 279,335	\$ 893,959
LIABILITIES:			
Accounts payable	\$ 15,383	\$ 6,532	\$ 21,915
Accrued liabilities	63,560	2,487	66,047
Due to other funds	48,230	44,179	92,409
Due to component unit	4,174	-	4,174
Due to other governments	3,157	823	3,980
Retained percentages payable	-	1,617	1,617
Unearned revenue	47,491	346	47,837
Short-term debt	89,560	5,848	95,408
Total liabilities	271,555	61,832	333,387
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	58,020	-	58,020
Unavailable revenue – community development loans	-	30,694	30,694
Total deferred inflows of resources	58,020	30,694	88,714
FUND BALANCES:			
Nonspendable:			
Prepaid items	1,837	255	2,092
Restricted for:			
Handicapped parking	154	-	154
E-911 system costs	-	104	104
Debt service	-	16,184	16,184
Capital expenditures	-	92,664	92,664
Assigned:			
Other purposes	72,882	77,602	150,484
Unassigned	210,176	-	210,176
Total fund balances	285,049	186,809	471,858
Total liabilities, deferred inflows of resources and fund balances	\$ 614,624	\$ 279,335	\$ 893,959

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 241,278	\$ 34,209	\$ 275,487
Sales and use taxes	173,811	1,148	174,959
Transfer taxes	-	2,739	2,739
Intergovernmental	80,906	6,177	87,083
Interfund	-	61	61
Departmental	27,629	16,398	44,027
Interest	145	869	1,014
Miscellaneous	594	2,050	2,644
Total revenues	524,363	63,651	588,014
EXPENDITURES:			
Current:			
General government support	102,801	965	103,766
Public safety	33,721	2,738	36,459
Health	15,781	1,346	17,127
Transportation	5,436	7,912	13,348
Economic assistance and opportunity	162,612	2,578	165,190
Culture and recreation	2,999	-	2,999
Education	20,147	-	20,147
Home and community service	655	8,999	9,654
Capital outlay	-	6,820	6,820
Debt service:			
Principal retirement	-	12,840	12,840
Interest and fiscal charges	-	4,503	4,503
Total expenditures	344,152	48,701	392,853
Excess (deficiency) of revenues over expenditures	180,211	14,950	195,161
OTHER FINANCING SOURCES (USES):			
Sale of property	9	-	9
Transfers in	-	35,642	35,642
Transfers out	(24,671)	(3,556)	(28,227)
Total other financing sources (uses)	(24,662)	32,086	7,424
Net change in fund balances	155,549	47,036	202,585
Fund balances at beginning of year	129,500	139,773	269,273
Fund balances at end of three months	\$ 285,049	\$ 186,809	\$ 471,858

Statement of Net Position

Proprietary Fund

March 31, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other funds	\$ 1,323
Due from other governments	10,352
Total current assets	11,675
Total assets	11,675
LIABILITIES	
Current Liabilities:	
Accounts payable	835
Accrued liabilities	3
Due to other funds	7,366
Due to other governments	1,323
Total current liabilities	9,527
Total liabilities	9,527
NET POSITION:	
Unrestricted	2,148
Total net position	\$ 2,148

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 1,382
Other operating revenue	2,367
Total operating revenue	3,749
OPERATING EXPENSES:	
Employee wages	21
Employee benefits	9
Utilities and telephone	3,839
Total operating expenses	3,869
Change in net position	(120)
Total net position - beginning	2,268
Total net position at end of three months.	\$ 2,148

Statement of Agency Net Position

Agency Fund

March 31, 2016

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 48,208
Other	564
Bonds and securities held in custody	21
Total assets	<u>\$ 48,793</u>
LIABILITIES:	
Held in custody for others	48,793
Total liabilities	<u>\$ 48,793</u>

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds include the Road, Sewer, Downtown Mall, E-911, Emergency Response, Grants and Community Development Funds.

- **Road Fund**
Used to account for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal, construction and reconstruction of County roads not required to be recorded in a Capital Projects Fund.
- **Sewer Fund**
Used to account for the activities of the various sewer districts currently in operation within the County.
- **Downtown Fund**
Used to account for revenues raised through a special district charge levy and the subsequent expenditure of these monies for the operation and maintenance of a downtown pedestrian/transit mall.
- **E-911 Fund**
Used to account for revenues raised through a telephone access line surcharge and the subsequent expenditure of these monies for the establishment and maintenance of an enhanced 911 emergency telephone system.
- **Emergency Response Fund**
Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006 and November 2014.
- **Grants Fund**
Used to account for federal and state operating grants (except the Community Development Block Grant) earmarked for specific programs, so that grantor accounting and reporting requirements can be satisfied.
- **Community Development Fund**
Used to assist participating municipalities in the development of locally approved community or economic development activities that are eligible under federal program regulations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for current payments of principal and interest on general obligation long-term debt, and for financial resources that have been accumulated to make future principal and interest payments on general long term indebtedness.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- **General Government Buildings, Equipment and Improvements Fund**
Used to account for capital projects administered by the Department of Public Works involving the acquisition, construction, or reconstruction of major or permanent facilities having a relatively long useful life and equipment purchased from the proceeds of long-term debt.
- **Highways, Roads, Bridges and Equipment Fund**
Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.
- **Sewers, Facilities, Equipment and Improvements Fund**
Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.
- **Tobacco Proceeds Fund**
Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds.
- **Special Capital Projects Fund**
Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2016

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 2,963	\$ 16,375	\$ 536	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	1,225	-
Other	-	-	-	571
Due from other funds	-	56,442	-	-
Due from other governments	899	1,278	-	4
Prepaid items	-	107	-	32
Restricted cash	-	-	-	-
Total assets	\$ 3,862	\$ 74,202	\$ 1,761	\$ 607
LIABILITIES:				
Accounts payable	\$ 1,922	\$ 406	\$ -	\$ 26
Accrued liabilities	361	555	17	148
Due to other funds	-	-	-	297
Due to other governments	-	-	-	-
Retained percentages payable	-	3	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
Total liabilities	2,283	964	17	471
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community				
development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
Non-spendable - prepaid items	-	107	-	32
E-911 system costs	-	-	-	104
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,579	73,131	1,744	-
Total fund balances	1,579	73,238	1,744	136
Total liabilities, deferred inflows of				
resources and fund balances	\$ 3,862	\$ 74,202	\$ 1,761	\$ 607

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2016

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 706	\$ -	\$ -	\$ 20,580
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	-	1,225
Other	-	98	31,172	31,841
Due from other funds	1,211	-	-	57,653
Due from other governments	1,545	7,856	-	11,582
Prepaid items	-	114	2	255
Restricted cash	-	-	-	-
Total assets	\$ 3,462	\$ 8,068	\$ 31,174	\$ 123,136
LIABILITIES:				
Accounts payable	\$ 39	\$ 746	\$ 143	\$ 3,282
Accrued liabilities	16	559	123	1,779
Due to other funds	1,330	6,455	214	8,296
Due to other governments	813	10	-	823
Retained percentages payable	-	-	-	3
Unearned revenue	-	298	-	298
Short-term debt	-	-	-	-
Total liabilities	2,198	8,068	480	14,481
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community				
development loans	-	-	30,694	30,694
FUND BALANCES:				
Restricted for:				
Non-spendable - prepaid items	-	114	2	255
E-911 system costs	-	-	-	104
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,264	(114)	(2)	77,602
Total fund balances	1,264	-	-	77,961
Total liabilities, deferred inflows of				
resources and fund balances	\$ 3,462	\$ 8,068	\$ 31,174	\$ 123,136

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2016

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ -	\$ 4,256	\$ 711	\$ 17,179	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	38,930	-	-	-	-
Due from other governments	584	155	1,126	500	-
Prepaid items	-	-	-	-	-
Restricted cash	-	34,823	29,870	5,659	15
Total assets	\$ 39,514	\$ 39,234	\$ 31,707	\$ 23,338	\$ 215
LIABILITIES:					
Accounts payable	\$ -	\$ 2,453	\$ 406	\$ 389	\$ -
Accrued liabilities	112	393	113	82	-
Due to other funds	23,218	592	1,267	10,746	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	973	3	614	-
Unearned revenue	-	-	48	-	-
Short-term debt	-	-	-	5,848	-
Total liabilities	23,330	4,411	1,837	17,679	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
Non-spendable - prepaid items	-	-	-	-	-
E-911 system costs	-	-	-	-	-
Debt service	16,184	-	-	-	-
Capital expenditures	-	34,823	29,870	5,659	215
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	16,184	34,823	29,870	5,659	215
Total liabilities, deferred inflows of resources and fund balances	\$ 39,514	\$ 39,234	\$ 31,707	\$ 23,338	\$ 215

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2016

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ -	\$ 22,146	\$ 42,726
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	1,225
Other	2,114	2,114	33,955
Due from other funds	-	-	96,583
Due from other governments	138	1,919	14,085
Prepaid items	-	-	255
Restricted cash	19,939	90,306	90,306
Total assets	\$ 22,191	\$ 116,685	\$ 279,335
LIABILITIES:			
Accounts payable	\$ 2	\$ 3,250	\$ 6,532
Accrued liabilities	8	596	2,487
Due to other funds	60	12,665	44,179
Due to other governments	-	-	823
Retained percentages payable	24	1,614	1,617
Unearned revenue	-	48	346
Short-term debt	-	5,848	5,848
Total liabilities	94	24,021	61,832
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – community development loans	-	-	30,694
FUND BALANCES:			
Restricted for:			
Non-spendable - prepaid items	-	-	255
E-911 system costs	-	-	104
Debt service	-	-	16,184
Capital expenditures	22,097	92,664	92,664
Assigned:			
Other purposes	-	-	77,602
Total fund balances	22,097	92,664	186,809
Total liabilities, deferred inflows of resources and fund balances	\$ 22,191	\$ 116,685	\$ 279,335

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2016

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 32,465	\$ 1,744	\$ -
Sales and use taxes	-	-	-	1,148
Transfer taxes	2,739	-	-	-
Intergovernmental	-	-	-	4
Interfund	-	-	-	-
Departmental	14	15,650	-	-
Interest	-	2	-	-
Miscellaneous	-	560	-	-
Total revenues	2,753	48,677	1,744	1,152
EXPENDITURES:				
Current:				
General government support	-	-	-	-
Public safety	-	-	-	1,464
Health	-	-	-	302
Transportation	7,912	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	8,057	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	7,912	8,057	-	1,766
(Deficiency) excess of revenues over expenditures	(5,159)	40,620	1,744	(614)
OTHER FINANCING SOURCES (USES) :				
Transfers in	2,958	-	-	641
Transfers out	-	(3,385)	-	-
Total other financing sources (uses)	2,958	(3,385)	-	641
Net change in fund balances	(2,201)	37,235	1,744	27
Fund balances at beginning of year	3,780	36,003	-	109
Fund balances at end of three months	\$ 1,579	\$ 73,238	\$ 1,744	\$ 136

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2016

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 34,209
Sales and use taxes	-	-	-	1,148
Transfer taxes	-	-	-	2,739
Intergovernmental	521	4,998	99	5,622
Interfund	-	-	-	-
Departmental	-	64	664	16,392
Interest	-	-	-	2
Miscellaneous	-	250	-	810
Total revenues	521	5,312	763	60,922
EXPENDITURES:				
Current:				
General government support	-	965	-	965
Public safety	-	1,274	-	2,738
Health	-	1,044	-	1,346
Transportation	-	-	-	7,912
Economic assistance and opportunity	-	2,519	59	2,578
Home and community service	-	238	704	8,999
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	6,040	763	24,538
(Deficiency) excess of revenues over expenditures	521	(728)	-	36,384
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	728	-	4,327
Transfers out	-	-	-	(3,385)
Total other financing sources (uses)	-	728	-	942
Net change in fund balances	521	-	-	37,326
Fund balances at beginning of year	743	-	-	40,635
Fund balances at end of three months	\$ 1,264	\$ -	\$ -	\$ 77,961

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2016

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	426	96	4	-	-
Interfund	-	61	-	-	-
Departmental	-	-	-	6	-
Interest	862	3	-	2	-
Miscellaneous	1,233	7	-	-	-
Total revenues	2,521	167	4	8	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	3,590	617	1,985	-
Debt service:					
Principal retirement	12,840	-	-	-	-
Interest and fiscal charges	4,503	-	-	-	-
Total expenditures	17,343	3,590	617	1,985	-
(Deficiency) excess of revenues over expenditures	(14,822)	(3,423)	(613)	(1,977)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	20,780	-	-	3,121	-
Transfers out	-	-	-	(171)	-
Total other financing sources (uses)	20,780	-	-	2,950	-
Net change in fund balances	5,958	(3,423)	(613)	973	-
Fund balances at beginning of year	10,226	38,246	30,483	4,686	215
Fund balances at end of three months	\$ 16,184	\$ 34,823	\$ 29,870	\$ 5,659	\$ 215

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2016

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 34,209
Sales and use taxes	-	-	1,148
Transfer taxes	-	-	2,739
Intergovernmental	29	129	6,177
Interfund	-	61	61
Departmental	-	6	16,398
Interest	-	5	869
Miscellaneous	-	7	2,050
Total revenues	29	208	63,651
EXPENDITURES:			
Current:			
General government support	-	-	965
Public safety	-	-	2,738
Health	-	-	1,346
Transportation	-	-	7,912
Economic assistance and opportunity	-	-	2,578
Home and community service	-	-	8,999
Capital outlay	628	6,820	6,820
Debt service:			
Principal retirement	-	-	12,840
Interest and fiscal charges	-	-	4,503
Total expenditures	628	6,820	48,701
(Deficiency) excess of revenues over expenditures	(599)	(6,612)	14,950
OTHER FINANCING SOURCES (USES) :			
Transfers in	7,414	10,535	35,642
Transfers out	-	(171)	(3,556)
Total other financing sources (uses)	7,414	10,364	32,086
Net change in fund balances	6,815	3,752	47,036
Fund balances at beginning of year	15,282	88,912	139,773
Fund balances at end of three months	\$ 22,097	\$ 92,664	\$ 186,809
			<i>(Concluded)</i>

LIBRARY COMPONENT UNIT

The financial data shown for the Buffalo and Erie County Public Library is derived from records maintained on its behalf by the County. The Library does not issue separate financial statements. The inclusion of the Library as a component unit in the County's financial statements reflects the County's financial accountability for this legally separate entity.

Balance Sheet

Library Component Unit

March 31, 2016

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 21,681
Other	82
Due from primary government	4,174
Due from other governments	59
Prepaid items	120
Total assets	\$ 26,116
LIABILITIES:	
Accounts payable	\$ 133
Accrued liabilities	533
Unearned revenue	317
Total liabilities	983
FUND BALANCES:	
Nonspendable	120
Committed	2,800
Assigned	1,866
Unassigned	20,347
Total fund balances	25,133
Total liabilities and fund balances	\$ 26,116

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2016

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 23,474
Intergovernmental	162
Departmental	127
Miscellaneous	<u>18</u>
Total revenues	<u>23,781</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>6,708</u>
Total expenditures	<u>6,708</u>
Net change in fund balances	17,073
Fund balances at beginning of year	<u>8,060</u>
Fund balances at end of three months	<u><u>\$ 25,133</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2016 through March 31, 2016

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2016 is hereby submitted. The primary objectives of the investment program, as set out in established guidelines, are as follows in order of importance:

- compliance with legal requirements
- safeguarding of principal
- ensuring sufficient liquidity
- obtaining a reasonable rate of return

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 333 investments were made during the first three months, resulting in \$33,914 in total interest earnings for all funds. The weighted average yield for the first three months was .06%. For comparison, during the first three months of 2015, 349 investments were effectuated which generated \$32,796 in total interest earnings for all funds at an average weighted yield of .06%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2016	2015	2016	2015	2016	2015
Manufacturers & Traders	333	349	36.9	33.9	6	5
Totals	333	349				

Investment Report

January 1, 2016 through March 31, 2016

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$13,760	\$2,006	\$15,966	\$2,182	\$33,914
Year to date	\$13,760	\$2,006	\$15,966	\$2,182	\$33,914

Please note the 2016 Adopted Budget General Fund interest earnings is \$175,000. The actual year to date earnings for the General Fund as of March 31, 2016 is \$13,760. For comparison, as of March 31, 2015, the General Fund interest earnings were \$12,500.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2016	2015
January	.06%	.06%
February	.06%	.06%
March	.06%	.06%
Weighted Average Jan. - March	.06%	.06%

CASH FLOW STATEMENT

As a matter of procedure, the Erie County Comptroller's Office does not report public projections regarding future cash flows or other results. However, the Comptroller's Office has prepared projected cash flow information, set forth in the following schedule, to present the projected cumulative cash flow of Erie County for the year ending December 31, 2016.

The projected financial information is subject to change based on various intervening factors, and was not produced to comply with guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Rather, it was prepared by the Comptroller's Office based on data provided by the Division of Budget, Management and Finance and other sources to reflect the best and currently available estimates and judgments, and presents, to the best of the Comptroller's Office's knowledge, the expected future cash flow of the County.

This information is not static or audited, and should not be relied upon as indicative of future results.

NEITHER THE COUNTY'S INDEPENDENT AUDITORS NOR ANY OTHER INDEPENDENT ACCOUNTANTS HAVE COMPILED, EXAMINED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE CASH FLOW INFORMATION CONTAINED HEREIN. IN ADDITION, THEY HAVE NOT EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY, AND ASSUME NO RESPONSIBILITY FOR, AND DISCLAIM ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-March Actual, April-December Projected
2016

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 41,283,693				
RECEIPTS:					
DSS	\$ 11,394,753	\$ 15,974,713	\$ 40,488,290	\$ 3,331,801	\$ 27,447,971
Sales Tax	56,637,746	59,596,087	49,452,555	60,320,959	50,930,401
Real Property Tax	11,431,519	76,660,413	199,467,715	10,748,138	4,340,113
Other	17,131,070	16,757,802	35,402,806	(8,712,568)	17,840,623
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	6,032,009	738,653	9,117,650	7,147,500	14,252,482
Total Receipts	102,627,097	169,727,668	333,929,015	72,835,830	114,811,590
DISBURSEMENTS:					
DSS	41,293,055	31,252,262	50,385,386	34,283,825	32,727,690
Payroll	31,434,883	26,710,786	23,754,693	27,106,149	29,906,504
Vendor	37,879,141	50,205,606	89,504,861	62,115,792	33,195,391
Debt Service	45,332	601	1,307,042	1,932,600	904,858
RAN Set Asides	-	-	16,600,000	48,400,000	17,200,000
ECFSA Bond Set Asides	4,637,370	4,637,732	4,639,420	4,639,931	4,639,932
ECFSA Debt Service	6,032,009	738,653	9,117,650	7,147,500	14,252,482
Total Disbursements	121,321,790	113,545,640	195,309,051	185,625,796	132,826,857
Monthly Cash Flow	\$ (18,694,693)	\$ 56,182,028	\$ 138,619,964	\$ (112,789,966)	\$ (18,015,266)
Cumulative Cash Flow	\$ 22,589,000	\$ 78,771,028	\$ 217,390,992	\$ 104,601,026	\$ 86,585,760

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-March Actual, April-December Projected
2016

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 31,621,354	\$ 9,106,709	\$ 38,266,020	\$ 29,282,972	\$ 6,753,388
Sales Tax	76,558,619	55,539,444	59,053,219	58,827,370	73,596,799
Real Property Tax	4,372,520	4,766,150	4,230,551	5,129,081	3,491,055
Other	30,128,840	20,864,054	13,635,064	35,971,232	13,910,838
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	292,125	8,158,309	3,878,653	1,052,325	347,625
Total Receipts	142,973,457	98,434,667	119,063,506	130,262,981	98,099,706
DISBURSEMENTS:					
DSS	36,875,326	33,416,728	32,786,213	36,500,057	32,382,393
Payroll	27,190,435	39,543,468	28,355,328	27,351,154	26,993,193
Vendor	77,768,078	47,235,835	24,908,541	79,906,201	38,102,813
Debt Service	4,378,806	467,412	57,099	5,339,122	762,156
RAN Set Asides	7,800,000	-	-	-	-
ECFSA Bond Set Asides	4,591,897	4,591,731	4,591,731	4,591,731	4,591,732
ECFSA Debt Service	292,125	8,158,309	3,878,653	1,052,325	347,625
Total Disbursements	158,896,667	133,413,483	94,577,565	154,740,590	103,179,912
Monthly Cash Flow	\$ (15,923,210)	\$ (34,978,816)	\$ 24,485,941	\$ (24,477,610)	\$ (5,080,206)
Cumulative Cash Flow	\$ 70,662,550	\$ 35,683,734	\$ 60,169,675	\$ 35,692,065	\$ 30,611,859

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2016

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 20,764,174	\$ 24,697,310	\$ 259,129,456
Sales Tax	57,665,732	78,292,348	736,471,278
Real Property Tax	6,479,414	4,068,021	335,184,690
Other	13,371,323	29,712,694	236,013,779
RAN Proceeds		90,000,000	90,000,000
EFSCA Set Aside Release	2,355,550	1,587,125	54,960,006
Total Receipts	100,636,192	228,357,498	1,711,759,208
DISBURSEMENTS:			
DSS	31,397,658	41,818,630	435,119,221
Payroll	29,790,387	41,276,175	359,413,154
Vendor	26,352,826	128,255,683	695,430,768
Debt Service	2,189,805	1,598,692	18,983,525
RAN Set Asides	-	-	90,000,000
ECFSA Bond Set Asides	4,591,919	4,592,523	55,337,649
ECFSA Debt Service	2,355,550	1,587,125	54,960,006
Total Disbursements	96,678,144	219,128,828	1,709,244,323
Monthly Cash Flow	\$ 3,958,048	\$ 9,228,671	\$ 2,514,885
Cumulative Cash Flow	\$ 34,569,907	\$ 43,798,578	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Gross Levy	\$ 695,621,017	\$ 674,167,630
Less: Amount Retained by Towns	<u>(358,167,558)</u>	<u>(349,894,158)</u>
Net Collectible by County	337,453,459	324,273,472
Less: January - March Collections	<u>(277,450,044)</u>	<u>(263,307,644)</u>
Net Outstanding at March 31	<u>\$ 60,003,415</u>	<u>\$ 60,965,828</u>
Percentage Collected through March 31	<u>82.2%</u>	<u>81.2%</u>

Source: *Erie County Govern Tax Collection System.*

Sales Tax Revenue

Three Months Ended March 31, 2016 and 2015

	2016 Adopted Budget	March 2016 Y-T-D Revenue (1) (2)	% of Budget Realized	2015 Adopted Budget	March 2015 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 167,635,935	\$ 38,312,510	22.9%	\$ 168,405,444	\$ 38,163,208	22.7%
1% Sales Tax - Erie County Purposes . . .	158,272,040	36,171,441	22.9%	158,999,011	36,030,667	22.7%
0.25% Sales Tax	39,499,813	9,037,791	22.9%	39,708,182	8,999,508	22.7%
0.50% Sales Tax	78,999,626	18,075,181	22.9%	79,416,365	17,999,015	22.7%
Totals	\$ 444,407,414	\$ 101,596,923	22.9%	\$ 446,529,002	\$ 101,192,398	22.7%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2016 year to date, \$70,206,815 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in May 2016.

DEBT SCHEDULES

Annual Debt Service Requirements for Long-Term General Obligation Indebtedness of the County (1)

As of March 31, 2016

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2016	\$ 41,702,938.00	\$ 15,270,309.02	\$ 56,973,247.02
2017	56,170,248.00	17,352,867.66	73,523,115.66
2018	51,292,423.00	14,739,715.37	66,032,138.37
2019	45,828,566.00	12,481,464.61	58,310,030.61
2020	46,930,809.00	10,306,856.69	57,237,665.69
2021	34,478,052.00	8,346,766.96	42,824,818.96
2022	36,054,295.00	6,649,125.76	42,703,420.76
2023	37,751,538.00	4,845,531.19	42,597,069.19
2024	15,853,781.00	3,376,749.58	19,230,530.58
2025	12,865,024.00	2,673,786.97	15,538,810.97
2026	11,042,267.00	2,079,987.94	13,122,254.94
2027	6,509,510.00	1,605,015.49	8,114,525.49
2028	6,745,752.00	1,302,517.97	8,048,269.97
2029	3,377,995.00	987,892.86	4,365,887.86
2030	2,630,238.00	863,220.60	3,493,458.60
2031	2,711,481.00	756,954.37	3,468,435.37
2032	2,376,336.00	649,401.90	3,025,737.90
2033	2,318,839.00	546,099.42	2,864,938.42
2034	2,213,839.00	443,319.14	2,657,158.14
2035	2,142,839.00	346,712.35	2,489,551.35
2036	1,387,839.00	248,898.35	1,636,737.35
2037	927,839.00	185,794.07	1,113,633.07
2038	947,839.00	143,373.26	1,091,212.26
2039	977,839.00	99,848.07	1,077,687.07
2040	707,839.00	55,981.31	763,820.31
2041	710,000.00	23,510.58	733,510.58
2042	165,000.00	3,521.93	168,521.93
Totals	\$ 426,820,965.00	\$ 106,385,223.42	\$ 533,206,188.42

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$17,343,079.36 made from January 1, 2016 to March 31, 2016.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2016

Bonds:

Buildings and other Improvements	\$ 103,460,453.09	
Highway Improvements	98,456,083.58	
Sewer District Facilities	71,290,965.12	
Ralph Wilson Stadium	49,093,730.66	
Court House Facilities	32,733,797.35	
Community College	28,608,535.77	
First Niagara Center	11,295,000.00	
Prison Facilities	11,280,167.16	
Computer System	10,383,515.90	
Convention Center	7,561,043.19	
Buffalo Zoo	2,281,582.00	
Hospital	376,091.18 ⁽¹⁾	
Total Long-Term Debt		\$ 426,820,965.00 ^{(1) (2)}

Bond Anticipation Notes - Sewer District Facilities	5,848,431.93
Revenue Anticipation Notes	89,560,000.00

Total Short-Term Debt	95,408,431.93
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Gross Direct Debt	522,229,396.93
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Exclusions :

Sewer District Debt	77,139,397.05
Budgeted Appropriations	37,955,000.00
Revenue Anticipation Notes	89,560,000.00

Total Deductions	204,654,397.05
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Net Direct Debt	\$ 317,574,999.88
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Source: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$84,790,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 1996 to 2015 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2016

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2012	\$ 47,235,307,041.00
2013	47,138,287,212.00
2014	47,996,864,239.00
2015	49,214,694,098.00
2016	51,961,517,243.00
Total five year full valuation	\$ 243,546,669,833.00
 5 Year Average full valuation	 \$ 48,709,333,966.60
 Debt limit - 7% of average full valuation ...	 \$ 3,409,653,377.66

Source: NYS Office of the State Comptroller - Data Management Unit

Calculation of Total Net Indebtedness

As of March 31, 2016

Five year average full valuation (2012-2016)		<u><u>\$ 48,709,333,966.60</u></u>
Debt Limit - 7% of average full valuation		<u><u>\$ 3,409,653,377.66</u></u>
Outstanding Indebtedness:		
Bonds - General	\$ 355,529,999.88	
Bonds - Sewer	71,290,965.12	
Bond Guaranty - ECMCC (1)	84,790,000.00	
Revenue Anticipation Note	89,560,000.00	
Total Indebtedness	<u>601,170,965.00</u>	
Less Exclusions:		
Sewer Exclusion	71,290,965.12	
Revenue Anticipation Note	89,560,000.00	
Budgeted Appropriations	37,955,000.00	
Total Exclusions	<u>198,805,965.12</u>	
Total Net Indebtedness		<u>402,364,999.88</u>
Net Debt Contracting Margin		<u><u>\$ 3,007,288,377.78</u></u>
Percentage of Debt Contracting Power Exhausted		<u><u>11.80%</u></u>

Sources:

Property Value - NYS Office of the State Comptroller - Data Management Unit.

Indebtedness and exclusions - Erie County Comptroller's Office.

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2006	188,094,445	352,486,078	540,580,523	528,350,674	97.74%
2007	200,031,205	369,188,266	569,219,471	555,858,355	97.65%
2008	211,837,793	378,978,530	590,816,323	575,132,293	97.35%
2009	223,306,326	388,893,461	612,199,787	595,839,865	97.33%
2010	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015	245,876,811	428,290,819	674,167,630	655,940,466	97.30%

Sources:

Erie County Department of Real Property Tax Services

Erie County Govern Tax Collection System

Notes:

(1) Totals shown exclude amounts levied in accordance with State law to recover election expenditures from the municipalities that were incurred by the County.

(2) Totals shown are primarily comprised of taxes levied for the benefit of County towns, re-levy of uncollected school and village taxes, and sewer district taxes and user charges.

Short-Term Borrowing History (1)

1995 - 2016

Year	Amount	Type	Issue Date	Maturity Date
1995	\$ 80,000,000	RAN (2)	09/21/95	09/20/96
1996	40,000,000	RAN	04/18/96	04/17/97
1996	40,000,000	RAN	11/20/96	11/19/97
1997	40,000,000	RAN	06/26/97	06/25/98
1997	40,000,000	RAN	10/30/97	10/29/98
1998	60,000,000	RAN	10/14/98	10/13/99
1999	-	N/A	N/A	N/A
2000	-	N/A	N/A	N/A
2001	-	N/A	N/A	N/A
2002	43,000,000	RAN	09/18/02	09/17/03
2003	90,000,000	RAN	06/24/03	06/23/04
2004	82,500,000	RAN	07/14/04	07/13/05
2005	80,000,000	RAN	03/11/05	03/10/06
2005	80,000,000	RAN	07/14/05	07/13/06
2006	110,000,000	RAN	06/13/06	06/13/07
2007	75,000,000	RAN	06/27/07	06/27/08
2008	75,000,000	RAN	09/30/08	06/30/09
2009	103,534,867	BAN (3)	05/20/09	05/18/10
2009	65,000,000	RAN	10/27/09	06/30/10
2010	45,000,000	RAN	08/12/10	06/30/11
2010	20,000,000	RAN	12/14/10	04/14/11
2011	88,000,000	RAN	10/06/11	06/29/12
2012	75,000,000	RAN	10/11/12	06/28/13
2013	109,440,000	RAN	08/27/13	06/30/14
2014	110,000,000	RAN	09/18/14	06/30/15
2015	89,560,000	RAN	12/14/15	06/30/16

Source: Erie County Comptroller's Office

Notes:

(1) Excludes all Bond Anticipation Notes ("BANs") issued by the Environmental Facilities Corporation.

(2) Revenue Anticipation Notes ("RANs") may be issued in any fiscal year in anticipation of the collection or receipt of taxes (other than real property taxes) and certain other types of revenue which are due and payable in such fiscal year and moneys to be received from the State or Federal government which are due in such fiscal year. Pursuant to State law, such notes must mature within one year after the date of issuance, and may be renewed from time to time for periods of up to one year; however, the maturity of such notes, including renewals, may not extend beyond the end of the second fiscal year following the fiscal year in which such notes were originally issued.

The issuance of RANs has been necessitated, in part, by the State's practice of requiring local governments to pay 100% of the expenditures for various programs in advance, and then providing subsequent, often delayed reimbursement for the non-local share.

(3) BANs may be issued in anticipation of bond proceeds to be received at a later date. On May 17, 2010, the BANs were paid by the issuance of long-term general obligation bonds by the ECFSA pursuant to an agreement entered into by the parties.

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

Fiscal Year	Amount (2)
2006	460,910,906
2007	423,582,245
2008	379,245,466
2009	336,954,031
2010	448,722,294 (3)
2011	416,691,804 (3)
2012	392,619,957 (3)
2013	412,285,000 (3)
2014	391,605,000 (3)
2015	368,175,000 (3)

Source: Erie County Comptroller's Office

Notes:

(1) Excludes all sewer debt payable from special assessments.

(2) Excludes ECMCC bond guaranty of \$101,375,000 for 2004-2008, \$99,305,000 for 2009, \$97,150,000 for 2010, \$94,900,000 for 2011, \$92,550,000 for 2012, \$90,085,000 for 2013, \$87,500,000 for 2014, and \$84,790,000 for 2015

(3) Excludes ECFSAs Bonds and includes Erie County Mirror Bonds.

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2016	2015	2014	2013	2012
Assessed Valuation \$	40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362	\$ 35,760,391,331	\$ 35,707,718,703
Equalized Full Valuation	51,961,517,243	49,214,694,098	47,996,864,240	47,138,287,222	47,235,307,049
Levied for County					
Purposes ⁽¹⁾	257,638,097	245,876,811	241,721,087	237,270,828	237,692,831
Rates for \$1,000					
of Equalized					
Full Valuation	\$4.96	\$5.00	\$5.04	\$5.03	\$5.03

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2016

Tax Year	Full Valuation
2012	\$ 47,235,307,041
2013	47,138,287,212
2014	47,996,864,239
2015	49,214,694,098
2016	51,961,517,243
Total	<u>\$ 243,546,669,833</u>
Five-Year Average Full Valuation	<u>\$ 48,709,333,967</u>
Tax Limit (1.5%) (1)	\$ 730,640,010
Total Exclusions	<u>71,845,091</u>
Total Taxing Power	802,485,101
Total Levy for 2016 (2)	<u>304,989,320</u>
Tax Margin (1)	<u>\$ 497,495,781</u>

Source: Data excerpted from the County's Constitutional Tax Limit Report, which is filed with the New York State Comptroller.

Notes:

(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2016 total taxing power under this local law is \$558,938,431 leaving a tax margin of \$253,949,111

(2) Includes County and Library property taxes, taxes for election expenses and Community College chargebacks.