



ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

April 28, 2017

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, 2017 (i.e., "First Quarter 2017"). 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 2017 Adopted Budget amount of \$447,429,625 is predicated on a 1.98% increase in sales tax revenue above the County's 2016 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2017 was \$103,813,728 compared to \$101,596,923 for the First Quarter of 2016. During the first three months of 2017, the County experienced a \$2,216,805 (2.18%) increase in sales tax revenue, compared to the first three months of 2016. 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 \$447,429,625, 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, 2017, the County received 83% of the \$353,742,569 that was levied and is collectible for County purposes, which is .8% higher than the percentage collected as of March 31, 2016. Taxes remaining to be collected are at \$60,130,267 compared to \$60,003,415 at March 31, 2016 (.21% increase).

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 ECFA 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 2017. The County will issue two more quarterly reports. Also, the 2016 information contained in this Report (e.g. 2017 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

SIM

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, 2017



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

APRIL 28, 2017

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2017

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 138,301	\$ 52,577	\$ 190,878
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	116,018	1,053	117,071
Other	15,994	32,322	48,316
Due from other funds	47,493	95,687	143,180
Due from other governments	228,015	19,195	247,210
Prepaid items	591	25	616
Restricted cash	16,771	83,874	100,645
Total assets	\$ 563,183	\$ 284,933	\$ 848,116
LIABILITIES:			
Accounts payable	\$ 13,460	\$ 2,009	\$ 15,469
Accrued liabilities	43,334	3,017	46,351
Due to other funds	48,866	46,286	95,152
Due to component unit	4,070	-	4,070
Due to other governments	973	76	1,049
Retained percentages payable	-	2,169	2,169
Unearned revenue	22,298	1,643	23,941
Short-term debt	89,580	13,574	103,154
Total liabilities	222,581	68,774	291,355
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,922	-	57,922
Unavailable revenue – community development loans	-	1,962	1,962
Total deferred inflows of resources	57,922	1,962	59,884
FUND BALANCES:			
Nonspendable:			
Community development loans	-	29,478	29,478
Prepaid items	591	25	616
Restricted for:			
Handicapped parking	171	-	171
E-911 system costs	-	265	265
Debt service	-	19,764	19,764
Capital expenditures	-	82,998	82,998
Assigned:			
Other purposes	83,102	81,667	164,769
Unassigned	198,816	-	198,816
Total fund balances	282,680	214,197	496,877
Total liabilities, deferred inflows of resources and fund balances	\$ 563,183	\$ 284,933	\$ 848,116

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2017

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 253,649	\$ 26,142	\$ 279,791
Sales and use taxes	177,623	1,161	178,784
Transfer taxes	3	2,478	2,481
Intergovernmental	81,065	9,540	90,605
Interfund	209	-	209
Departmental	24,862	24,415	49,277
Interest	183	819	1,002
Miscellaneous	847	2,378	3,225
Total revenues	538,441	66,933	605,374
EXPENDITURES:			
Current:			
General government support	105,400	1,242	106,642
Public safety	33,014	3,259	36,273
Health	17,978	1,761	19,739
Transportation	5,534	5,887	11,421
Economic assistance and opportunity	168,629	2,532	171,161
Culture and recreation	2,111	-	2,111
Education	19,088	-	19,088
Home and community service	497	9,460	9,957
Capital outlay	-	5,581	5,581
Debt service:			
Principal retirement	-	13,385	13,385
Interest and fiscal charges	-	4,532	4,532
Total expenditures	352,251	47,639	399,890
Excess (deficiency) of revenues over expenditures	186,190	19,294	205,484
OTHER FINANCING SOURCES (USES):			
Sale of property	26	-	26
Transfers in	-	30,277	30,277
Transfers out	(23,627)	(4,536)	(28,163)
Total other financing sources (uses)	(23,601)	25,741	2,140
Net change in fund balances	162,589	45,035	207,624
Fund balances at beginning of year	120,091	169,162	289,253
Fund balances at end of three months	\$ 282,680	\$ 214,197	\$ 496,877

Statement of Net Position

Proprietary Fund

March 31, 2017

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ 891
Due from other funds	927
Due from other governments	9,422
Total current assets	11,240
Total assets	11,240
LIABILITIES	
Current Liabilities:	
Accounts payable	214
Accrued liabilities	641
Due to other funds	7,632
Due to other governments	927
Total current liabilities	9,414
Total liabilities	9,414
NET POSITION:	
Unrestricted	1,826
Total net position	\$ 1,826

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2017

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 1,823
Other operating revenue	3,333
Total operating revenue	5,156
OPERATING EXPENSES:	
Employee wages	21
Employee benefits	10
Utilities and telephone	4,804
Total operating expenses	4,835
Change in net position	321
Total net position - beginning	1,505
Total net position at end of three months	\$ 1,826

Statement of Agency Net Position

Agency Fund

March 31, 2017

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 45,430
Other	596
Bonds and securities held in custody	21
Total assets	\$ 46,047
LIABILITIES:	
Held in custody for others	46,047
Total liabilities	\$ 46,047

**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. Activity related to the October 2006 storm was finalized and closed out in 2017.
- **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, 2017

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 2,955	\$ 20,288	\$ 768	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	1,053	-
Other	69	-	-	596
Due from other funds	-	55,400	-	-
Due from other governments	946	374	-	4
Prepaid items	-	-	-	-
Restricted cash	-	-	-	-
Total assets	\$ 3,970	\$ 76,062	\$ 1,821	\$ 600
LIABILITIES:				
Accounts payable	\$ 322	\$ 104	\$ -	\$ 24
Accrued liabilities	613	652	66	153
Due to other funds	-	-	-	158
Due to other governments	-	-	-	-
Retained percentages payable	-	-	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
Total liabilities	935	756	66	335
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community				
development loans	-	-	-	-
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	265
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	3,035	75,306	1,755	-
Total fund balances	3,035	75,306	1,755	265
Total liabilities, deferred inflows of				
resources and fund balances	\$ 3,970	\$ 76,062	\$ 1,821	\$ 600

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2017

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ 1,974	\$ 25,985
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	1,053
Other	-	47	29,496	30,208
Due from other funds	1,211	-	-	56,611
Due from other governments	1,978	13,017	6	16,325
Prepaid items	-	25	-	25
Restricted cash	-	-	-	-
Total assets	\$ 3,189	\$ 13,089	\$ 31,476	\$ 130,207
LIABILITIES:				
Accounts payable	\$ -	\$ 598	\$ 1	\$ 1,049
Accrued liabilities	-	574	35	2,093
Due to other funds	1,548	10,252	-	11,958
Due to other governments	52	24	-	76
Retained percentages payable	-	39	-	39
Unearned revenue	-	1,602	-	1,602
Short-term debt	-	-	-	-
Total liabilities	1,600	13,089	36	16,817
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	1,962	1,962
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	29,478	29,478
Prepaid items	-	25	-	25
Restricted for:				
E-911 system costs	-	-	-	265
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,589	(25)	-	81,660
Total fund balances	1,589	-	29,478	111,428
Total liabilities, deferred inflows of resources and fund balances	\$ 3,189	\$ 13,089	\$ 31,476	\$ 130,207

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2017

(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	\$ -	\$ 4,248	\$ 1,774	\$ 19,770	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	39,076	-	-	-	-
Due from other governments	416	269	2,085	100	-
Prepaid items	-	-	-	-	-
Restricted cash	-	39,957	27,799	-	16
Total assets	\$ 39,492	\$ 44,474	\$ 31,658	\$ 19,870	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 280	\$ 315	\$ 47	\$ -
Accrued liabilities	106	722	11	36	-
Due to other funds	19,622	2,726	3,296	8,671	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	789	189	776	-
Unearned revenue	-	-	48	-	-
Short-term debt	-	-	-	13,574	-
Total liabilities	19,728	4,517	3,859	23,104	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	19,764	-	-	-	-
Capital expenditures	-	39,957	27,799	(3,234)	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	19,764	39,957	27,799	(3,234)	216
Total liabilities, deferred inflows of resources and fund balances	\$ 39,492	\$ 44,474	\$ 31,658	\$ 19,870	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2017

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ -	\$ 25,792	\$ 51,777
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	1,053
Other	2,114	2,114	32,322
Due from other funds	-	-	95,687
Due from other governments	-	2,454	19,195
Prepaid items	-	-	25
Restricted cash	16,902	84,674	84,674
Total assets	\$ 19,016	\$ 115,234	\$ 284,933
LIABILITIES:			
Accounts payable	\$ 318	\$ 960	\$ 2,009
Accrued liabilities	49	818	3,017
Due to other funds	13	14,706	46,286
Due to other governments	-	-	76
Retained percentages payable	376	2,130	2,169
Unearned revenue	-	48	1,650
Short-term debt	-	13,574	13,574
Total liabilities	756	32,236	68,781
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – community development loans	-	-	1,962
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	29,478
Prepaid items	-	-	25
Restricted for:			
E-911 system costs	-	-	265
Debt service	-	-	19,764
Capital expenditures	18,260	82,998	82,998
Assigned:			
Other purposes	-	-	81,660
Total fund balances	18,260	82,998	214,190
Total liabilities, deferred inflows of resources and fund balances	\$ 19,016	\$ 115,234	\$ 284,933

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2017

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 24,379	\$ 1,763	\$ -
Sales and use taxes	-	-	-	1,161
Transfer taxes	2,478	-	-	-
Intergovernmental	-	-	-	8
Departmental	33	23,654	-	-
Interest	-	4	-	-
Miscellaneous	-	722	-	-
Total revenues	2,511	48,759	1,763	1,169
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	1,391
Health	-	-	-	305
Transportation	5,884	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	8,594	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	5,884	8,594	8	1,696
(Deficiency) excess of revenues over expenditures	(3,373)	40,165	1,755	(527)
OTHER FINANCING SOURCES (USES) :				
Transfers in	1,285	-	-	655
Transfers out	-	(4,366)	-	-
Total other financing sources (uses)	1,285	(4,366)	-	655
Net change in fund balances	(2,088)	35,799	1,755	128
Fund balances at beginning of year	5,123	39,507	-	137
Fund balances at end of three months	\$ 3,035	\$ 75,306	\$ 1,755	\$ 265

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2017

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 26,142
Sales and use taxes	-	-	-	1,161
Transfer taxes	-	-	-	2,478
Intergovernmental	-	5,979	22	6,009
Departmental	-	-	703	24,390
Interest	-	-	-	4
Miscellaneous	-	376	-	1,098
Total revenues	-	6,355	725	61,282
EXPENDITURES:				
Current:				
General government support	211	1,023	-	1,242
Public safety	-	1,868	-	3,259
Health	-	1,456	-	1,761
Transportation	3	-	-	5,887
Economic assistance and opportunity	-	2,472	60	2,532
Home and community service	-	201	665	9,460
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	214	7,020	725	24,141
(Deficiency) excess of revenues over expenditures	(214)	(665)	-	37,141
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	665	-	2,605
Transfers out	-	-	-	(4,366)
Total other financing sources (uses)	-	665	-	(1,761)
Net change in fund balances	(214)	-	-	35,380
Fund balances at beginning of year	1,803	-	29,478	76,048
Fund balances at end of three months	\$ 1,589	\$ -	\$ 29,478	\$ 111,428

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2017

(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	412	3,112	-	-	-
Departmental	-	-	-	25	-
Interest	812	-	-	3	-
Miscellaneous	1,280	-	-	-	-
Total revenues	2,504	3,112	-	28	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	1,107	1,475	740	-
Debt service:					
Principal retirement	13,385	-	-	-	-
Interest and fiscal charges	4,532	-	-	-	-
Total expenditures	17,917	1,107	1,475	740	-
(Deficiency) excess of revenues over expenditures	(15,413)	2,005	(1,475)	(712)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	21,488	-	-	4,070	-
Transfers out	-	-	-	(170)	-
Total other financing sources (uses)	21,488	-	-	3,900	-
Net change in fund balances	6,075	2,005	(1,475)	3,188	-
Fund balances at beginning of year	13,689	37,952	29,274	(6,422)	216
Fund balances at end of three months	\$ 19,764	\$ 39,957	\$ 27,799	\$ (3,234)	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2017

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 26,142
Sales and use taxes	-	-	1,161
Transfer taxes	-	-	2,478
Intergovernmental	-	3,112	9,533
Departmental	-	25	24,415
Interest	-	3	819
Miscellaneous	-	-	2,378
Total revenues	-	3,140	66,926
EXPENDITURES:			
Current:			
General government support	-	-	1,242
Public safety	-	-	3,259
Health	-	-	1,761
Transportation	-	-	5,887
Economic assistance and opportunity	-	-	2,532
Home and community service	-	-	9,460
Capital outlay	2,259	5,581	5,581
Debt service:			
Principal retirement	-	-	13,385
Interest and fiscal charges	-	-	4,532
Total expenditures	2,259	5,581	47,639
(Deficiency) excess of revenues over expenditures	(2,259)	(2,441)	19,287
OTHER FINANCING SOURCES (USES) :			
Transfers in	2,114	6,184	30,277
Transfers out	-	(170)	(4,536)
Total other financing sources (uses)	2,114	6,014	25,741
Net change in fund balances	(145)	3,573	45,028
Fund balances at beginning of year	18,405	79,425	169,162
Fund balances at end of three months	\$ 18,260	\$ 82,998	\$ 214,190

(Concluded)

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, 2017

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 22,709
Other	84
Due from primary government	4,070
Due from other governments	180
Prepaid items	13
Total assets	<u>\$ 27,056</u>
LIABILITIES:	
Accounts payable	\$ 175
Accrued liabilities	619
Unearned revenue	446
Total liabilities	<u>1,240</u>
FUND BALANCES:	
Nonspendable	29
Committed	2,800
Assigned	1,532
Unassigned	21,455
Total fund balances	<u>25,816</u>
Total liabilities and fund balances	<u>\$ 27,056</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2017

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 23,944
Intergovernmental	159
Departmental	108
Miscellaneous	<u>18</u>
Total revenues	<u>24,229</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>7,122</u>
Total expenditures	<u>7,122</u>
Net change in fund balances	17,107
Fund balances at beginning of year	<u>8,709</u>
Fund balances at end of three months	<u><u>\$ 25,816</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2017 through March 31, 2017

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2017 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 341 investments were made during the first three months, resulting in \$44,080 in total interest earnings for all funds. The weighted average yield for the first three months was .07%. For comparison, during the first three months of 2016, 333 investments were effectuated which generated \$33,914 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	
	2017	2016	2017	2016	2017	2016
Manufacturers & Traders	341	333	36.0	36.9	6	6
Totals	341	333				

Investment Report

January 1, 2017 through March 31, 2017

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$22,170	\$2,575	\$15,632	\$3,703	\$44,080
Year to date	\$22,170	\$2,575	\$15,632	\$3,703	\$44,080

Please note the 2017 Adopted Budget General Fund interest earnings is \$80,000. The actual year to date earnings for the General Fund as of March 31, 2017 is \$22,170. For comparison, as of March 31, 2016, the General Fund interest earnings were \$13,760.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2017	2016
January	.06%	.06%
February	.06%	.06%
March	.09%	.06%
Weighted Average Jan. - March	.07%	.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, 2017.

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.

Cash Flow Statement

January-March Actual, April-December Projected
2017

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	<u>\$ 28,916,934</u>				
RECEIPTS:					
DSS	\$ 10,564,611	\$ 4,141,378	\$ 31,592,412	\$ 3,054,863	\$ 23,518,584
Sales Tax	50,181,378	61,154,792	50,539,873	68,528,952	55,903,095
Real Property Tax	11,562,865	56,886,956	234,184,559	27,004,796	5,848,355
Other	23,664,015	14,983,924	20,482,904	(21,205,114)	14,804,436
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	6,010,109	660,153	9,282,325	7,317,625	14,515,550
Total Receipts	<u>101,982,977</u>	<u>137,827,203</u>	<u>346,082,073</u>	<u>84,701,122</u>	<u>114,590,020</u>
DISBURSEMENTS:					
DSS	51,725,649	30,932,914	49,232,697	32,802,587	38,077,652
Payroll	23,366,567	27,359,505	27,619,932	27,948,042	28,818,270
Vendor	34,054,004	52,653,997	106,789,099	53,431,578	22,915,383
Debt Service	41,782	337	1,825,976	1,960,283	866,328
RAN Set Asides	-	-	16,600,000	48,400,000	17,200,000
ECFSA Bond Set Asides	4,587,280	4,589,783	4,589,908	4,592,075	4,592,075
ECFSA Debt Service	6,010,109	660,153	9,282,325	7,317,625	14,515,550
Total Disbursements	<u>119,785,391</u>	<u>116,196,690</u>	<u>215,939,937</u>	<u>176,452,190</u>	<u>126,985,258</u>
Monthly Cash Flow	<u>\$ (17,802,414)</u>	<u>\$ 21,630,513</u>	<u>\$ 130,142,136</u>	<u>\$ (91,751,068)</u>	<u>\$ (12,395,238)</u>
Cumulative Cash Flow	<u>\$ 11,114,520</u>	<u>\$ 32,745,033</u>	<u>\$ 162,887,169</u>	<u>\$ 71,136,101</u>	<u>\$ 58,740,863</u>

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2017

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 11,914,503	\$ 29,929,447	\$ 14,203,406	\$ 42,333,159	\$ 2,418,563
Sales Tax	77,799,961	51,786,518	60,367,100	60,105,159	75,734,912
Real Property Tax	5,848,355	5,848,355	5,848,355	5,848,355	5,848,355
Other	34,911,183	24,737,084	18,035,674	24,813,399	18,063,757
RAN Proceeds	-	-	-	110,000,000	-
EFSCA Set Aside Release	263,250	7,596,634	3,955,153	887,344	173,375
Total Receipts	130,737,252	119,898,038	102,409,688	243,987,416	102,238,962
DISBURSEMENTS:					
DSS	37,439,426	33,825,126	36,239,326	32,586,732	31,761,026
Payroll	27,686,047	42,009,572	23,359,173	29,946,274	27,283,988
Vendor	83,234,103	46,448,412	29,962,865	93,604,853	31,749,757
Debt Service	4,534,972	476,282	61,835	6,081,474	747,040
RAN Set Asides	7,800,000	-	-	-	-
ECFSA Bond Set Asides	4,118,867	4,118,945	4,118,945	4,118,945	4,118,945
ECFSA Debt Service	263,250	7,596,634	3,955,153	887,344	173,375
Total Disbursements	165,076,665	134,474,971	97,697,297	167,225,622	95,834,131
Monthly Cash Flow	\$ (34,339,413)	\$ (14,576,933)	\$ 4,712,391	\$ 76,761,794	\$ 6,404,831
Cumulative Cash Flow	\$ 24,401,450	\$ 9,824,517	\$ 14,536,908	\$ 91,298,702	\$ 97,703,533

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2017

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 28,106,134	\$ 24,683,148	\$ 226,460,207
Sales Tax	58,350,795	82,913,430	753,365,965
Real Property Tax	5,848,355	5,848,355	376,426,015
Other	6,707,062	11,806,965	191,805,289
RAN Proceeds	-	-	110,000,000
EFSCA Set Aside Release	2,086,050	1,618,250	54,365,819
Total Receipts	101,098,396	126,870,148	1,712,423,295
DISBURSEMENTS:			
DSS	47,981,650	28,422,675	451,027,460
Payroll	29,117,463	70,035,871	384,550,704
Vendor	28,967,487	92,594,665	676,406,203
Debt Service	2,224,280	1,479,120	20,299,709
RAN Set Asides	-	-	90,000,000
ECFSA Bond Set Asides	4,118,945	4,118,945	51,783,659
ECFSA Debt Service	2,086,050	1,618,250	54,365,819
Total Disbursements	114,495,875	198,269,526	1,728,433,553
Monthly Cash Flow	\$ (13,397,479)	\$ (71,399,378)	\$ (16,010,258)
Cumulative Cash Flow	\$ 84,306,054	\$ 12,906,676	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Gross Levy	\$ 719,198,527	\$ 695,621,017
Less: Amount Retained by Towns	<u>(365,455,958)</u>	<u>(358,167,558)</u>
Net Collectible by County	353,742,569	337,453,459
Less: January - March Collections	<u>(293,612,302)</u>	<u>(277,450,044)</u>
Net Outstanding at March 31	<u>\$ 60,130,267</u>	<u>\$ 60,003,415</u>
Percentage Collected through March 31	<u>83.0%</u>	<u>82.2%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Three Months Ended March 31, 2017 and 2016

	2017 Adopted Budget	March 2017 Y-T-D Revenue (1) (2)	% of Budget Realized	2016 Adopted Budget	March 2016 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 168,726,491	\$ 39,146,877	23.2%	\$ 167,635,935	\$ 38,312,510	22.9%
1% Sales Tax - Erie County Purposes . . .	159,301,415	36,959,979	23.2%	158,272,040	36,171,441	22.9%
0.25% Sales Tax	39,800,573	9,235,624	23.2%	39,499,813	9,037,791	22.9%
0.50% Sales Tax	79,601,146	18,471,248	23.2%	78,999,626	18,075,181	22.9%
Totals	\$ 447,429,625	\$ 103,813,728	23.2%	\$ 444,407,414	\$ 101,596,923	22.9%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2017 year to date, \$71,734,062 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 2017.

DEBT SCHEDULES

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

As of March 31, 2017

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2017	\$ 42,715,248.00	\$ 14,093,979.47	\$ 56,809,227.47
2018	53,312,423.00	16,347,965.37	69,660,388.37
2019	48,003,933.68	14,006,114.61	62,010,048.29
2020	49,215,809.00	11,722,506.69	60,938,315.69
2021	36,878,052.00	9,648,166.96	46,526,218.96
2022	38,574,295.00	7,830,525.76	46,404,820.76
2023	40,396,538.00	5,900,931.19	46,297,469.19
2024	18,633,781.00	4,299,899.58	22,933,680.58
2025	15,785,024.00	3,457,936.97	19,242,960.97
2026	14,107,267.00	2,718,137.94	16,825,404.94
2027	9,724,510.00	2,089,915.49	11,814,425.49
2028	10,115,752.00	1,631,167.97	11,746,919.97
2029	6,672,995.00	1,152,642.86	7,825,637.86
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	\$ 404,353,394.68	\$ 99,266,526.21	\$ 503,619,920.89

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$17,917,086.12 made from January 1, 2017 to March 31, 2017.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2017

Bonds:

Buildings and other Improvements	\$ 99,603,928.60	
Highway Improvements	94,462,824.68	
Sewer District Facilities	69,378,394.77	
Ralph Wilson Stadium	45,030,592.82	
Court House Facilities	26,801,488.30	
Community College	28,980,284.06	
Key Center	10,460,000.00	
Prison Facilities	10,464,084.80	
Computer System	10,123,034.53	
Convention Center	6,595,359.94	
Buffalo Zoo	2,117,948.00	
Hospital	335,454.18 ⁽¹⁾	
Total Long-Term Debt		\$ 404,353,394.68 ^{(1) (2)}
Bond Anticipation Notes - Sewer District Facilities	13,574,127.34	
Revenue Anticipation Notes	89,580,000.00	
Total Short-Term Debt		103,154,127.34
Gross Direct Debt		507,507,522.02
Exclusions :		
Sewer District Debt	82,952,522.11	
Budgeted Appropriations	39,739,700.00	
Revenue Anticipation Notes	89,580,000.00	
Total Deductions		212,272,222.11
Net Direct Debt		\$ 295,235,299.91

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 \$81,930,000 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 1999 to 2016 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2017

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2013	\$ 47,138,287,212.00
2014	47,996,864,239.00
2015	49,214,694,098.00
2016	51,961,517,243.00
2017	54,929,481,216.00
Total five year full valuation	<u>\$ 251,240,844,008.00</u>
 5 Year Average full valuation	 <u>\$ 50,248,168,801.60</u>
 Debt limit - 7% of average full valuation ...	 <u>\$ 3,517,371,816.11</u>

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

Calculation of Total Net Indebtedness

As of March 31, 2017

Five year average full valuation (2013-2017)	\$ 50,248,168,801.60
Debt Limit - 7% of average full valuation	\$ 3,517,371,816.11
Outstanding Indebtedness:	
Bonds - General	\$ 334,974,999.91
Bonds - Sewer	69,378,394.77
Bond Guaranty - ECMCC (1)	81,930,000.00
Revenue Anticipation Note	89,580,000.00
Total Indebtedness	575,863,394.68
Less Exclusions:	
Sewer Exclusion	69,378,394.77
Revenue Anticipation Note	89,580,000.00
Budgeted Appropriations	39,739,700.00
Total Exclusions	198,698,094.77
Total Net Indebtedness	377,165,299.91
Net Debt Contracting Margin	\$ 3,140,206,516.20
Percentage of Debt Contracting Power Exhausted	10.72%

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
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%
2016	257,638,097	437,982,920	695,621,017	677,125,859	97.34%

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 - 2017

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
2016	89,580,000	RAN	12/07/16	06/30/17

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)
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)
2016	348,165,000 (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 2007-2008, \$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, \$84,790,000 for 2015, and \$81,930,000 for 2016

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2017	2016	2015	2014	2013
Assessed Valuation \$	40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362	\$ 35,760,391,331
Equalized Full Valuation	54,929,481,216	51,961,517,243	49,214,694,098	47,996,864,240	47,138,287,222
Levied for County					
Purposes ⁽¹⁾	272,002,597	257,638,097	245,876,811	241,721,087	237,270,828
Rates for \$1,000					
of Equalized					
Full Valuation	\$4.95	\$4.96	\$5.00	\$5.04	\$5.03

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2017

Tax Year	Full Valuation
2013	\$ 47,138,287,212
2014	47,996,864,239
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
Total	<u>\$ 251,240,844,008</u>
Five-Year Average Full Valuation	<u>\$ 50,248,168,802</u>
Tax Limit (1.5%) (1)	\$ 753,722,532
Total Exclusions	<u>72,767,763</u>
Total Taxing Power	826,490,295
Total Levy for 2017 (2)	<u>312,544,529</u>
Tax Margin (1)	<u>\$ 513,945,766</u>

Source: Data excerpted from the County's Constitutional Tax Limit Report, 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 2017 total taxing power under this local law is \$575,249,451 leaving a tax margin of \$262,704,922

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