



COUNTY OF ERIE
STEFAN I. MYCHAJLIW
COMPTROLLER

July 31, 2015

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 six-month period ended June 30, 2015 (i.e., "Second Quarter 2015"). 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 2015 Adopted Budget amount of \$446,529,002 is predicated on a 3.59% increase in sales tax revenue above the County's 2014 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2015 was \$211,924,851 compared to \$209,891,829 for the Second Quarter of 2014. During the first six months of 2015, the County experienced a \$2,033,022 (0.97%) increase in sales tax revenue, compared to the first six months of 2014. This reflects the Division of Budget and Management's accrual of June 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 \$446,529,002, closely throughout the year and will report as we receive monthly updates from the State.

Real Property Taxes

Through the six-month period ended June 30, 2015, the County received 91% of the \$324,273,472 that was levied and is collectible for County purposes, which is 0.2% higher than the percentage collected as of June 30, 2014. Taxes remaining to be collected are \$29,227,887 compared to \$29,227,166 at June 30, 2014.

2015 Capital Borrowing

On April 23, 2015 the County Legislature approved the County Executive's 2014 Consolidated Bond Resolution for capital projects amounting to approximately \$44.7 million, of which approximately \$34.6 million was approved to be bonded.

It is expected that the County will close on the above transaction on or about October 1, 2015 through a transaction underwritten by Citibank.

Short-term Borrowing in 2015

On July 16, 2015 the Erie County Legislature approved the 2015 Revenue Anticipation Note ("RAN") resolution authorizing up to \$110,000,000 to be borrowed to cover the County's short term cash flow needs. Ultimately the final dollar amount and timing of the issuance will be determined as the County's actual cash position is monitored and projections are adjusted, as applicable, throughout the year. It is expected that the County will close on the above transaction on or about September 30, 2015 through a mirror RAN transaction with the Erie County Fiscal Stability Authority or through a transaction underwritten by Citibank.

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 second quarterly report for 2015. The next quarterly financial report will be issued in October 2015 for the Third Quarter 2015.

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

Sincerely yours,



Stefan I. Mychajliw
Erie County Comptroller

SIM/nr

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 SIX MONTHS ENDED JUNE 30, 2015



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

JULY 31, 2015

COUNTY OF ERIE, NEW YORK

Table of Contents

For the six months ended June 30, 2015

FINANCIAL STATEMENTS

Fund Financial Statements:

Balance Sheet – Governmental Funds	2
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	3
Statement of Net Position – Proprietary Fund	4
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund.....	5
Statement of Fiduciary Net Position – Fiduciary Fund	6

Combining and Individual Fund Statements and Schedules:

Narrative	8-9
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds	10-13
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	14-17

Library Component Unit:

Narrative	18
Balance Sheet – Library Component Unit	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Library Component Unit ..	20

INVESTMENT REPORT

Investment Report	22-23
-------------------------	-------

CASH FLOW STATEMENT

Narrative	24
Cash Flow Statement, January – June Actual, July – December Projected - 2015	25-27

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections	29
Sales Tax Revenue	30

DEBT SCHEDULES

Annual Debt Service Requirements for Long-Term General Obligation Indebtedness of the County	32
Direct General Obligation Indebtedness Outstanding	33
Calculation of Constitutional Debt Limit	34
Calculation of Total Net Indebtedness	35

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History	37
Short-Term Borrowing History	38
Outstanding Long-Term Direct Indebtedness.....	39
Valuations, Tax Levies and Rates	40
Computation of Constitutional Taxing Power for 2015	41

FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2015

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 39,790	\$ 63,296	\$ 103,086
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	83,173	589	83,762
Other	10,476	31,692	42,168
Due from other funds	38,719	44,691	83,410
Due from component unit	7,258	-	7,258
Due from other governments	206,026	18,145	224,171
Prepaid items	274	-	274
Restricted cash	140	77,137	77,277
Total assets	\$ 385,856	\$ 235,750	\$ 621,606
LIABILITIES:			
Accounts payable	\$ 14,080	\$ 3,070	\$ 17,150
Accrued liabilities	68,955	4,962	73,917
Due to other funds	8,722	36,634	45,356
Due to component unit	2,074	-	2,074
Due to other governments	7,960	939	8,899
Retained percentages payable	-	940	940
Unearned revenue	10,840	969	11,809
Total liabilities	112,631	47,514	160,145
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	60,563	-	60,563
Unavailable revenue – community development loans	-	30,733	30,733
Total deferred inflows of resources	60,563	30,733	91,296
FUND BALANCES:			
Nonspendable:			
Prepaid items	274	-	274
Restricted for:			
Handicapped parking	140	-	140
E-911 system costs	-	70	70
Debt service	-	14,319	14,319
Capital expenditures	-	77,375	77,375
Assigned:			
Other purposes	71,297	65,739	137,036
Unassigned	140,951	-	140,951
Total fund balances	212,662	157,503	370,165
Total liabilities, deferred inflows of resources and fund balances	\$ 385,856	\$ 235,750	\$ 621,606

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2015

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 230,021	\$ 40,031	\$ 270,052
Sales and use taxes	363,299	2,077	365,376
Transfer taxes	-	5,046	5,046
Intergovernmental	166,934	20,773	187,707
Interfund	-	150	150
Departmental	36,167	10,494	46,661
Interest	315	2,150	2,465
Miscellaneous	14,220	3,945	18,165
Total revenues	810,956	84,666	895,622
EXPENDITURES:			
Current:			
General government support	199,735	3,075	202,810
Public safety	68,991	6,133	75,124
Health	31,104	3,810	34,914
Transportation	11,261	12,800	24,061
Economic assistance and opportunity	306,889	7,162	314,051
Culture and recreation	7,486	-	7,486
Education	37,765	-	37,765
Home and community service	1,199	20,593	21,792
Capital outlay	-	15,322	15,322
Debt service:			
Principal retirement	-	32,843	32,843
Interest and fiscal charges	377	12,383	12,760
Total expenditures	664,807	114,121	778,928
Excess (deficiency) of revenues over expenditures	146,149	(29,455)	116,694
OTHER FINANCING SOURCES (USES):			
Sale of property	66	-	66
Transfers in	923	56,882	57,805
Transfers out	(63,641)	(9,918)	(73,559)
Total other financing sources (uses)	(62,652)	46,964	(15,688)
Net change in fund balances	83,497	17,509	101,006
Fund balances at beginning of year	129,165	139,994	269,159
Fund balances at end of six months	\$ 212,662	\$ 157,503	\$ 370,165

Statement of Net Position

Proprietary Fund

June 30, 2015

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Other receivable	\$ 98
Due from other funds	793
Due from other governments	7,259
Total current assets	8,150
Total assets	8,150
LIABILITIES	
Current Liabilities:	
Accounts payable	401
Accrued liabilities	175
Due to other funds	5,191
Due to other governments	793
Total current liabilities	6,560
Total liabilities	6,560
NET POSITION:	
Unrestricted	1,590
Total net position	\$ 1,590

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2015

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 3,059
Other operating revenue	6,785
Total operating revenue	9,844
OPERATING EXPENSES:	
Employee wages	35
Employee benefits	19
Utilities and telephone	10,359
Total operating expenses	10,413
Change in net position	(569)
Total net position - beginning	2,159
Total net position at end of six months.	\$ 1,590

Statement of Agency Net Position

Agency Fund

June 30, 2015

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 33,966
Other	527
Bonds and securities held in custody	28
Total assets	\$ 34,521
LIABILITIES:	
Held in custody for others	34,521
Total liabilities	\$ 34,521

**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.
- **Erie County Medical Center Corporation (ECMCC) Capital Projects Fund**
Utilized to account for capital projects that are for the acquisition or construction of buildings, improvements and equipment for the Erie County Medical Center Corporation, this fund was closed in April, 2015 and the remaining funds were transferred to the County's General Fund.

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2015

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 3,790	\$ 50,066	\$ 28	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	589	-
Other	-	6	-	597
Due from other funds	-	11,753	-	-
Due from other governments	2,924	1,029	-	-
Restricted cash	-	-	-	-
Total assets	\$ 6,714	\$ 62,854	\$ 617	\$ 597
LIABILITIES:				
Accounts payable	\$ 56	\$ 662	\$ -	\$ 2
Accrued liabilities	907	1,333	18	352
Due to other funds	1,555	1	-	173
Due to other governments	-	-	-	-
Retained percentages payable	-	5	-	-
Unearned revenue	-	-	-	-
Total liabilities	2,518	2,001	18	527
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community				
development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	70
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	4,196	60,853	599	-
Total fund balances	4,196	60,853	599	70
Total liabilities, deferred inflows of				
resources and fund balances	\$ 6,714	\$ 62,854	\$ 617	\$ 597

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2015

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 53,884
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	589
Other	-	37	31,052	31,692
Due from other funds	1,918	-	-	13,671
Due from other governments	285	12,142	24	16,404
Restricted cash	-	-	-	-
Total assets	\$ 2,203	\$ 12,179	\$ 31,076	\$ 116,240
LIABILITIES:				
Accounts payable	\$ 179	\$ 572	\$ 36	\$ 1,507
Accrued liabilities	34	563	44	3,251
Due to other funds	961	10,122	263	13,075
Due to other governments	938	1	-	939
Retained percentages payable	-	-	-	5
Unearned revenue	-	921	-	921
Total liabilities	2,112	12,179	343	19,698
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	30,733	30,733
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	70
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	91	-	-	65,739
Total fund balances	91	-	-	65,809
Total liabilities, deferred inflows of resources and fund balances	\$ 2,203	\$ 12,179	\$ 31,076	\$ 116,240

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2015

(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	\$ -	\$ 2,421	\$ 1	\$ 6,432	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	31,020	-	-	-	-
Due from other governments	462	38	603	612	-
Restricted cash	-	37,381	20,629	6,731	16
Total assets	\$ 31,482	\$ 39,840	\$ 21,233	\$ 13,775	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 1,403	\$ 98	\$ 58	\$ -
Accrued liabilities	125	208	413	965	-
Due to other funds	17,038	399	7	5,741	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	449	-	280	-
Unearned revenue	-	-	48	-	-
Total liabilities	17,163	2,459	566	7,044	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	14,319	-	-	-	-
Capital expenditures	-	37,381	20,667	6,731	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	14,319	37,381	20,667	6,731	216
Total liabilities, deferred inflows of resources and fund balances	\$ 31,482	\$ 39,840	\$ 21,233	\$ 13,775	\$ 216

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2015

(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 558	\$ -	\$ 9,412	\$ 63,296
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	589
Other	-	-	-	31,692
Due from other funds	-	-	-	44,691
Due from other governments	26	-	1,279	18,145
Restricted cash	12,380	-	77,137	77,137
Total assets	\$ 12,964	\$ -	\$ 88,028	\$ 235,750
LIABILITIES:				
Accounts payable	\$ 4	\$ -	\$ 1,563	\$ 3,070
Accrued liabilities	-	-	1,586	4,962
Due to other funds	374	-	6,521	36,634
Due to other governments	-	-	-	939
Retained percentages payable	206	-	935	940
Unearned revenue	-	-	48	969
Total liabilities	584	-	10,653	47,514
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	30,733
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	70
Debt service	-	-	-	14,319
Capital expenditures	12,380	-	77,375	77,375
Assigned:				
Other purposes	-	-	-	65,739
Total fund balances	12,380	-	77,375	157,503
Total liabilities, deferred inflows of resources and fund balances	\$ 12,964	\$ -	\$ 88,028	\$ 235,750

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2015

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 38,706	\$ 1,325	\$ -
Sales and use taxes	-	-	-	2,077
Transfer taxes	5,046	-	-	-
Intergovernmental	1,905	-	-	8
Interfund	-	-	-	-
Departmental	51	9,336	-	-
Interest	-	11	-	-
Miscellaneous	-	637	-	-
Total revenues	7,002	48,690	1,325	2,085
EXPENDITURES:				
Current:				
General government support	-	-	726	-
Public safety	-	-	-	2,875
Health	-	-	-	569
Transportation	12,560	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	19,274	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	12,560	19,274	726	3,444
(Deficiency) excess of revenues over expenditures	(5,558)	29,416	599	(1,359)
OTHER FINANCING SOURCES (USES) :				
Transfers in	6,117	-	-	1,359
Transfers out	(1,793)	(1,990)	-	-
Total other financing sources (uses)	4,324	(1,990)	-	1,359
Net change in fund balances	(1,234)	27,426	599	-
Fund balances at beginning of year	5,430	33,427	-	70
Fund balances at end of six months	\$ 4,196	\$ 60,853	\$ 599	\$ 70

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2015

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 40,031
Sales and use taxes	-	-	-	2,077
Transfer taxes	-	-	-	5,046
Intergovernmental	173	13,885	333	16,304
Interfund	-	-	-	-
Departmental	-	308	760	10,455
Interest	-	-	-	11
Miscellaneous	-	829	-	1,466
Total revenues	173	15,022	1,093	75,390
EXPENDITURES:				
Current:				
General government support	53	2,296	-	3,075
Public safety	6	3,252	-	6,133
Health	-	3,241	-	3,810
Transportation	240	-	-	12,800
Economic assistance and opportunity	-	7,053	109	7,162
Home and community service	-	335	984	20,593
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	299	16,177	1,093	53,573
(Deficiency) excess of revenues over expenditures	(126)	(1,155)	-	21,817
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	1,155	-	8,631
Transfers out	-	-	-	(3,783)
Total other financing sources (uses)	-	1,155	-	4,848
Net change in fund balances	(126)	-	-	26,665
Fund balances at beginning of year	217	-	-	39,144
Fund balances at end of six months	\$ 91	\$ -	\$ -	\$ 65,809

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2015

(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	616	3,040	175	612	-
Interfund	-	150	-	-	-
Departmental	-	14	-	25	-
Interest	2,131	5	-	3	-
Miscellaneous	2,386	93	-	-	-
Total revenues	5,133	3,302	175	640	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	6,613	2,831	3,680	-
Debt service:					
Principal retirement	32,843	-	-	-	-
Interest and fiscal charges	12,383	-	-	-	-
Total expenditures	45,226	6,613	2,831	3,680	-
(Deficiency) excess of revenues over expenditures	(40,093)	(3,311)	(2,656)	(3,040)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	46,323	54	1,794	-	-
Transfers out	-	(2,932)	(2,751)	-	-
Total other financing sources (uses)	46,323	(2,878)	(957)	-	-
Net change in fund balances	6,230	(6,189)	(3,613)	(3,040)	-
Fund balances at beginning of year	8,089	43,570	24,280	9,771	216
Fund balances at end of six months	\$ 14,319	\$ 37,381	\$ 20,667	\$ 6,731	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2015

(amounts expressed in thousands)

Capital Projects

	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 40,031
Sales and use taxes	-	-	-	2,077
Transfer taxes	-	-	-	5,046
Intergovernmental	26	-	3,853	20,773
Interfund	-	-	150	150
Departmental	-	-	39	10,494
Interest	-	-	8	2,150
Miscellaneous	-	-	93	3,945
Total revenues	26	-	4,143	84,666
EXPENDITURES:				
Current:				
General government support	-	-	-	3,075
Public safety	-	-	-	6,133
Health	-	-	-	3,810
Transportation	-	-	-	12,800
Economic assistance and opportunity	-	-	-	7,162
Home and community service	-	-	-	20,593
Capital outlay	2,198	-	15,322	15,322
Debt service:				
Principal retirement	-	-	-	32,843
Interest and fiscal charges	-	-	-	12,383
Total expenditures	2,198	-	15,322	114,121
(Deficiency) excess of revenues over expenditures	(2,172)	-	(11,179)	(29,455)
OTHER FINANCING SOURCES (USES) :				
Transfers in	80	-	1,928	56,882
Transfers out	(448)	(4)	(6,135)	(9,918)
Total other financing sources (uses)	(368)	(4)	(4,207)	46,964
Net change in fund balances	(2,540)	(4)	(15,386)	17,509
Fund balances at beginning of year	14,920	4	92,761	139,994
Fund balances at end of six months	\$ 12,380	\$ -	\$ 77,375	\$ 157,503

(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

June 30, 2015

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 17,632
Other	69
Due from primary government	2,074
Due from other governments	360
Prepaid items	29
Total assets	\$ 20,164
LIABILITIES:	
Accounts payable	\$ 194
Accrued liabilities	1,453
Unearned revenue	348
Total liabilities	1,995
FUND BALANCES:	
Nonspendable	4
Committed	2,495
Assigned	1,731
Unassigned	13,939
Total fund balances	18,169
Total liabilities and fund balances	\$ 20,164

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2015

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 23,014
Intergovernmental	493
Departmental	230
Interest	1
Miscellaneous	<u>89</u>
Total revenues	<u>23,827</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>13,693</u>
Total expenditures	<u>13,693</u>
Net change in fund balances	10,134
Fund balances at beginning of year	<u>8,035</u>
Fund balances at end of six months	<u><u>\$ 18,169</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2015 through June 30, 2015

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2015 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 723 investments were made during the first six months, resulting in \$79,648 in total interest earnings for all funds. The weighted average yield for the first six months was .06%. For comparison, during the first six months of 2014, 800 investments were effectuated which generated \$198,364 in total interest earnings for all funds at an average weighted yield of .12%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan – June		Average Length of Investment (days) Jan – June	
	2015	2014	2015	2014	2015	2014
JP Morgan Chase, N.A.	N/A	783	00.0	31.7	0	5
First Niagara Bank	N/A	1	N/A	.5	N/A	180
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	723	16	41.3	21.7	6	48
Totals	723	800				

Investment Report

January 1, 2015 through June 30, 2015

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$12,500	\$1,814	\$14,599	\$3,883	\$32,796
2 nd Quarter	\$22,963	\$2,947	\$13,591	\$7,351	\$46,852
Year to date	\$35,463	\$4,761	\$28,190	\$11,234	\$79,648

Please note the 2015 Adopted Budget General Fund interest earnings is \$175,000. The actual year to date earnings for the General Fund as of June 30, 2015 is \$35,463. For comparison, as of June 30, 2014, the General Fund interest earnings were \$91,671.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2015	2014
January	.06%	.15%
February	.06%	.15%
March	.06%	.15%
April	.06%	.13%
May	.05%	.10%
June	.05%	.06%
Weighted Average Jan. – Jun.	.06%	.12%

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, 2015.

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-June Actual, July-December Projected
2015

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 44,093,602				
RECEIPTS:					
DSS	\$ 86,446	\$ 410,756	\$ 34,680,990	\$ 95,706	\$ 27,176,209
Sales Tax	44,619,561	60,737,233	52,127,088	64,355,625	55,103,843
Real Property Tax	9,405,188	53,126,346	208,991,870	25,493,206	6,277,340
Other	21,736,008	57,478,035	33,937,932	(5,466,115)	17,751,864
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	3,716,284	813,403	8,958,700	6,996,000	13,992,856
Total Receipts	79,563,487	172,565,773	338,696,580	91,474,422	120,302,112
DISBURSEMENTS:					
DSS	43,127,970	51,280,980	35,115,768	33,944,381	32,403,653
Payroll	38,611,098	22,871,656	22,313,406	26,445,023	29,177,077
Vendor	33,328,052	48,885,650	93,016,352	61,806,758	33,030,240
Debt Service	48,700	833	513,814	1,912,739	956,836
RAN Set Asides	-	6,400,000	30,200,000	48,400,000	17,200,000
ECFSA Bond Set Asides	4,640,686	4,640,928	4,640,345	4,644,866	4,655,744
ECFSA Debt Service	3,716,284	813,403	8,958,700	6,996,000	13,992,856
Total Disbursements	123,472,790	134,893,450	194,758,385	184,149,767	131,416,406
Monthly Cash Flow	\$ (43,909,303)	\$ 37,672,323	\$ 143,938,195	\$ (92,675,345)	\$ (11,114,294)
Cumulative Cash Flow	\$ 184,299	\$ 37,856,622	\$ 181,794,817	\$ 89,119,472	\$ 78,005,178

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-June Actual, July-December Projected
2015

Description	Actual June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 31,308,271	\$ 17,995,746	\$ 9,199,523	\$ 16,327,332	\$ 36,359,466
Sales Tax	75,427,211	55,914,645	59,677,984	57,895,396	76,459,961
Real Property Tax	5,814,376	6,122,859	4,524,592	5,554,833	4,770,575
Other	29,978,945	11,866,596	10,128,104	22,866,969	29,162,842
RAN Proceeds	-	-	-	110,000,000	-
EFSCA Set Aside Release	315,525	8,195,134	3,803,403	1,212,650	497,500
Total Receipts	142,844,328	100,094,980	87,333,606	213,857,180	147,250,344
DISBURSEMENTS:					
DSS	36,510,224	37,013,502	33,400,570	36,897,429	39,617,460
Payroll	26,527,254	23,941,432	28,521,038	22,131,783	42,824,085
Vendor	77,381,172	42,135,450	27,561,594	76,088,397	40,721,918
Debt Service	4,899,971	531,737	58,164	2,881,919	885,386
RAN Set Asides	7,800,000	-	-	-	-
ECFSA Bond Set Asides	4,635,595	4,635,636	4,635,636	4,635,636	4,635,636
ECFSA Debt Service	315,525	8,195,134	3,803,403	1,212,650	497,500
Total Disbursements	158,069,741	116,452,891	97,980,405	143,847,814	129,181,985
Monthly Cash Flow	\$ (15,225,413)	\$ (16,357,911)	\$ (10,646,799)	\$ 70,009,366	\$ 18,068,359
Cumulative Cash Flow	\$ 62,779,765	\$ 46,421,854	\$ 35,775,055	\$ 105,784,421	\$ 123,852,780

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2015

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 13,798,050	\$ 14,514,623	\$ 201,953,118
Sales Tax	57,615,470	82,564,791	742,498,808
Real Property Tax	5,309,896	4,446,482	339,837,563
Other	9,206,365	36,982,637	275,630,182
RAN Proceeds	-	-	110,000,000
EFSCA Set Aside Release	2,612,481	1,565,527	52,679,463
Total Receipts	88,542,262	140,074,060	1,722,599,134
DISBURSEMENTS:			
DSS	31,249,495	35,630,506	446,191,938
Payroll	28,419,420	27,215,232	338,998,504
Vendor	22,697,791	134,753,654	691,407,028
Debt Service	2,405,038	6,711,487	21,806,624
RAN Set Asides	-	-	110,000,000
ECFSA Bond Set Asides	4,635,486	4,637,372	55,673,566
ECFSA Debt Service	2,612,481	1,565,527	52,679,463
Total Disbursements	92,019,711	210,513,778	1,716,757,123
Monthly Cash Flow	\$ (3,477,449)	\$ (70,439,718)	\$ 5,842,011
Cumulative Cash Flow	\$ 120,375,331	\$ 49,935,613	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Six Months Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Gross Levy	\$ 674,167,630	\$ 661,774,027
Less: Amount Retained by Towns	<u>(349,894,158)</u>	<u>(345,611,668)</u>
Net Collectible by County	324,273,472	316,162,359
Less: January - June Collections	<u>(295,045,585)</u>	<u>(286,935,193)</u>
Net Outstanding at June 30	<u><u>\$ 29,227,887</u></u>	<u><u>\$ 29,227,166</u></u>
Percentage Collected through June 30	<u>91.0%</u>	<u>90.8%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Six Months Ended June 30, 2015 and 2014

	2015 Adopted Budget	June 2015 Y-T-D Revenue (1) (2)	% of Budget Realized	2014 Adopted Budget	June 2014 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 168,405,444	\$ 79,924,332	47.5%	\$ 163,927,022	\$ 79,183,469	48.3%
1% Sales Tax - Erie County Purposes . . .	158,999,011	75,459,218	47.5%	154,768,955	74,759,949	48.3%
0.25% Sales Tax	39,708,182	18,847,100	47.5%	38,580,732	18,649,470	48.3%
0.50% Sales Tax	79,416,365	37,694,201	47.5%	77,161,464	37,298,941	48.3%
Totals	\$ 446,529,002	\$ 211,924,851	47.5%	\$ 434,438,173	\$ 209,891,829	48.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2015 year to date, \$146,457,234 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 August 2015.

DEBT SCHEDULES

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

As of June 30, 2015

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2015	\$ 21,315,286.00	\$ 9,940,513.99	\$ 31,255,799.99
2016	52,916,938.00	18,179,732.26	71,096,670.26
2017	54,514,180.00	15,901,186.48	70,415,366.48
2018	49,531,423.00	13,390,779.63	62,922,202.63
2019	43,962,566.00	11,236,850.87	55,199,416.87
2020	44,954,809.00	9,167,806.74	54,122,615.74
2021	32,402,052.00	7,309,977.70	39,712,029.70
2022	33,879,295.00	5,712,730.70	39,592,025.70
2023	35,471,538.00	4,021,553.73	39,493,091.73
2024	13,448,781.00	2,676,522.27	16,125,303.27
2025	10,331,024.00	2,103,792.69	12,434,816.69
2026	8,238,267.00	1,644,213.23	9,882,480.23
2027	3,560,510.00	1,309,371.99	4,869,881.99
2028	3,652,752.00	1,154,229.13	4,806,981.13
2029	3,509,995.00	994,182.48	4,504,177.48
2030	2,642,238.00	865,962.00	3,508,200.00
2031	2,724,481.00	759,124.64	3,483,605.64
2032	2,389,336.00	650,978.20	3,040,314.20
2033	2,332,839.00	547,058.91	2,879,897.91
2034	2,227,839.00	443,638.97	2,671,477.97
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	\$ 431,973,183.00	\$ 109,117,846.53	\$ 541,091,029.53

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$43,280,476.52 made from January 1, 2015 to June 30, 2015.

Direct General Obligation Indebtedness Outstanding

As of June 30, 2015

Bonds:

Buildings and other Improvements	\$ 106,030,502.10	
Highway Improvements	94,056,287.75	
Sewer District Facilities	71,998,183.12	
Ralph Wilson Stadium	52,096,010.30	
Court House Facilities	38,755,117.89	
Community College	25,858,450.42	
First Niagara Center	12,675,000.00	
Computer System	10,085,198.54	
Prison Facilities	9,997,552.53	
Convention Center	7,723,721.17	
Buffalo Zoo	2,281,582.00	
Hospital	415,577.18 ⁽¹⁾	
Total Long-Term Debt	<u>431,973,183.00</u> ^{(1) (2)}	\$ 431,973,183.00 ^{(1) (2)}

Exclusions :

Sewer District Debt	71,998,183.12
Budgeted Appropriations	<u>18,730,000.00</u>

Total Deductions	<u>90,728,183.12</u>	
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Net Direct Debt	<u>\$ 341,244,999.88</u>	
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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 \$87,500,000 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 2014 by the County.

Calculation of Constitutional Debt Limit

As of June 30, 2015

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2011	\$ 46,738,119,990.00
2012	47,235,307,041.00
2013	47,138,287,212.00
2014	47,996,864,239.00
2015	49,214,694,098.00
Total five year full valuation	\$ 238,323,272,580.00
5 Year Average full valuation	\$ 47,664,654,516.00
Debt limit - 7% of average full valuation ...	\$ 3,336,525,816.12

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

Calculation of Total Net Indebtedness

As of June 30, 2015

Five year average full valuation (2011-2015)	\$ 47,664,654,516.00
Debt Limit - 7% of average full valuation	\$ 3,336,525,816.12
Outstanding Indebtedness:	
Bonds - General	\$ 359,974,999.88
Bonds - Sewer	71,998,183.12
Bond Guaranty - ECMCC (1)	87,500,000.00
Total Indebtedness	519,473,183.00
Less Exclusions:	
Sewer Exclusion	71,998,183.12
Budgeted Appropriations	18,730,000.00
Total Exclusions	90,728,183.12
Total Net Indebtedness	428,744,999.88
Net Debt Contracting Margin	\$ 2,907,780,816.24
Percentage of Debt Contracting Power Exhausted	12.85%

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
2005	\$ 157,641,299	\$ 335,876,407	\$ 493,517,706	\$ 492,180,009	99.73%
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%

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 - 2015

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

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)
2005	446,656,115
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)

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 and \$87,500,000 for 2014

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2015	2014	2013	2012	2011
Assessed Valuation \$	39,239,438,635	\$ 37,038,326,362	\$ 35,760,391,331	\$ 35,707,718,703	\$ 35,467,308,165
Equalized Full Valuation	49,214,694,098	47,996,864,240	47,138,287,222	47,235,307,049	46,738,119,997
Levied for County					
Purposes ⁽¹⁾	245,876,811	241,721,087	237,270,828	237,692,831	235,182,208
Rates for \$1,000					
of Equalized					
Full Valuation	\$5.00	\$5.04	\$5.03	\$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 2015

Tax Year	Full Valuation
2011	\$ 46,738,119,990
2012	47,235,307,041
2013	47,138,287,212
2014	47,996,864,239
2015	49,214,694,098
Total	<u>\$ 238,323,272,580</u>
Five-Year Average Full Valuation	<u>\$ 47,664,654,516</u>
Tax Limit (1.5%) (1)	\$ 714,969,818
Total Exclusions	<u>72,514,068</u>
Total Taxing Power	787,483,886
Total Levy for 2015 (2)	<u>257,605,100</u>
Tax Margin (1)	<u>\$ 529,878,786</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 2015 total taxing power under this local law is \$549,160,613 leaving a tax margin of \$291,555,513

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