



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

July 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 six-month period ended June 30, 2016 (i.e., "Second 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 Second Quarter 2016 was \$211,512,809 compared to \$211,924,851 for the Second Quarter of 2015. During the first six months of 2016, the County experienced a \$412,042 (0.19%) decrease in sales tax revenue, compared to the first six months of 2015. 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. As leaders, we should be concerned that this number is declining year over year. 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 six-month period ended June 30, 2016, the County received 91.3% of the \$337,453,459 that was levied and is collectible for County purposes, which is .3% higher than the percentage collected as of June 30, 2015. Taxes remaining to be collected are at \$29,226,376 compared to \$29,227,887 at June 30, 2015 (.01% decrease).

2016 Capital Borrowing

On April 28, 2016 the County Legislature approved the County Executive's 2016 Consolidated Bond Resolution for capital projects amounting to approximately \$43.7 million, of which approximately \$35.5 million was approved to be bonded.

It is expected that the County will close on the above transaction in the fall of this year.

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 second quarterly report for 2016. The next quarterly financial report will be issued in October 2016 for the Third Quarter 2016.

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, 2016



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

JULY 29, 2016

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 38,235	\$ 74,044	\$ 112,279
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	80,009	806	80,815
Other	12,386	33,963	46,349
Due from other funds	42,410	44,613	87,023
Due from other governments	208,687	17,488	226,175
Prepaid items	796	-	796
Restricted cash	154	75,577	75,731
Total assets	\$ 382,677	\$ 246,691	\$ 629,368
LIABILITIES:			
Accounts payable	\$ 9,582	\$ 4,715	\$ 14,297
Accrued liabilities	68,970	9,301	78,271
Due to other funds	8,699	36,329	45,028
Due to component unit	2,033	-	2,033
Due to other governments	8,629	88	8,717
Retained percentages payable	-	1,447	1,447
Unearned revenue	17,783	268	18,051
Short-term debt	-	7,116	7,116
Total liabilities	115,696	59,264	174,960
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	58,120	-	58,120
FUND BALANCES:			
Nonspendable:			
Community development loans	-	31,149	31,149
Prepaid items	796	-	796
Restricted for:			
Handicapped parking	154	-	154
E-911 system costs	-	108	108
Debt service	-	15,405	15,405
Capital expenditures	-	77,585	77,585
Assigned:			
Other purposes	60,776	63,180	123,956
Unassigned	147,135	-	147,135
Total fund balances	208,861	187,427	396,288
Total liabilities, deferred inflows of resources and fund balances	\$ 382,677	\$ 246,691	\$ 629,368

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 241,539	\$ 34,209	\$ 275,748
Sales and use taxes	362,625	2,031	364,656
Transfer taxes	-	5,990	5,990
Intergovernmental	166,246	15,778	182,024
Interfund	-	453	453
Departmental	39,924	18,667	58,591
Interest	368	2,067	2,435
Miscellaneous	1,868	3,542	5,410
Total revenues	812,570	82,737	895,307
EXPENDITURES:			
Current:			
General government support	201,389	3,128	204,517
Public safety	68,487	6,261	74,748
Health	32,107	3,499	35,606
Transportation	11,241	12,909	24,150
Economic assistance and opportunity	305,487	7,209	312,696
Culture and recreation	7,338	-	7,338
Education	38,891	-	38,891
Home and community service	1,298	24,608	25,906
Capital outlay	-	18,233	18,233
Debt service:			
Principal retirement	-	35,679	35,679
Interest and fiscal charges	731	12,145	12,876
Total expenditures	666,969	123,671	790,640
Excess (deficiency) of revenues over expenditures	145,601	(40,934)	104,667
OTHER FINANCING SOURCES (USES):			
Sale of property	39	-	39
Transfers in	1,467	67,939	69,406
Transfers out	(67,746)	(10,500)	(78,246)
Total other financing sources (uses)	(66,240)	57,439	(8,801)
Net change in fund balances	79,361	16,505	95,866
Fund balances at beginning of year	129,500	170,922	300,422
Fund balances at end of six months	\$ 208,861	\$ 187,427	\$ 396,288

Statement of Net Position

Proprietary Fund

June 30, 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	11,137
Total current assets	12,460
Total assets	12,460
LIABILITIES	
Current Liabilities:	
Accounts payable	462
Accrued liabilities	97
Due to other funds	8,374
Due to other governments	1,323
Total current liabilities	10,256
Total liabilities	10,256
NET POSITION:	
Unrestricted	2,204
Total net position	\$ 2,204

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 2,709
Other operating revenue	4,528
Total operating revenue	7,237
OPERATING EXPENSES:	
Employee wages	41
Employee benefits	20
Utilities and telephone	7,240
Total operating expenses	7,301
Change in net position	(64)
Total net position - beginning	2,268
Total net position at end of six months.	\$ 2,204

Statement of Agency Net Position

Agency Fund

June 30, 2016

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 40,262
Other	583
Bonds and securities held in custody	<u>20</u>
Total assets	<u>40,865</u>
LIABILITIES:	
Held in custody for others	<u>40,865</u>
Total liabilities	<u>\$ 40,865</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

June 30, 2016

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 2,680	\$ 52,359	\$ 24	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	806	-
Other	-	-	-	569
Due from other funds	-	12,172	-	-
Due from other governments	1,207	352	-	4
Restricted cash	-	-	-	-
Total assets	\$ 3,887	\$ 64,883	\$ 830	\$ 573
LIABILITIES:				
Accounts payable	\$ 74	\$ 563	\$ -	\$ 4
Accrued liabilities	871	6,072	17	343
Due to other funds	-	-	-	118
Due to other governments	-	-	-	-
Retained percentages payable	-	3	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
Total liabilities	945	6,638	17	465
FUND BALANCES:				
Non-spendable:				
Community development loans	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	108
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	2,942	58,245	813	-
Total fund balances	2,942	58,245	813	108
Total liabilities and fund balances	\$ 3,887	\$ 64,883	\$ 830	\$ 573

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2016

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 55,063
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	806
Other	-	104	31,176	31,849
Due from other funds	1,211	-	-	13,383
Due from other governments	1,545	11,636	393	15,137
Restricted cash	-	-	-	-
Total assets	\$ 2,756	\$ 11,740	\$ 31,569	\$ 116,238
LIABILITIES:				
Accounts payable	\$ -	\$ 573	\$ 48	\$ 1,262
Accrued liabilities	16	803	48	8,170
Due to other funds	1,482	10,134	324	12,058
Due to other governments	78	10	-	88
Retained percentages payable	-	-	-	3
Unearned revenue	-	220	-	220
Short-term debt	-	-	-	-
Total liabilities	1,576	11,740	420	21,801
FUND BALANCES:				
Non-spendable:				
Community development loans	-	-	31,149	31,149
Restricted for:				
E-911 system costs	-	-	-	108
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,180	-	-	63,180
Total fund balances	1,180	-	31,149	94,437
Total liabilities and fund balances	\$ 2,756	\$ 11,740	\$ 31,569	\$ 116,238

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 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	\$ -	\$ 2,897	\$ 1,236	\$ 14,848	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	31,230	-	-	-	-
Due from other governments	324	363	1,116	500	-
Restricted cash	-	30,998	21,319	3,255	16
Total assets	\$ 31,554	\$ 34,258	\$ 23,671	\$ 18,603	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 1,264	\$ 877	\$ 1,185	\$ -
Accrued liabilities	113	391	24	460	-
Due to other funds	16,036	768	1,400	6,007	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	837	3	580	-
Unearned revenue	-	-	48	-	-
Short-term debt	-	-	-	7,116	-
Total liabilities	16,149	3,260	2,352	15,348	-
FUND BALANCES:					
Non-spendable:					
Community development loans	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	15,405	-	-	-	-
Capital expenditures	-	30,998	21,319	3,255	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	15,405	30,998	21,319	3,255	216
Total liabilities and fund balances	\$ 31,554	\$ 34,258	\$ 23,671	\$ 18,603	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2016

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ -	\$ 18,981	\$ 74,044
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	806
Other	2,114	2,114	33,963
Due from other funds	-	-	44,613
Due from other governments	48	2,027	17,488
Restricted cash	19,989	75,577	75,577
Total assets	\$ 22,151	\$ 98,899	\$ 246,691
LIABILITIES:			
Accounts payable	\$ 127	\$ 3,453	\$ 4,715
Accrued liabilities	143	1,018	9,301
Due to other funds	60	8,235	36,329
Due to other governments	-	-	88
Retained percentages payable	24	1,444	1,447
Unearned revenue	-	48	268
Short-term debt	-	7,116	7,116
Total liabilities	354	21,314	59,264
FUND BALANCES:			
Non-spendable:			
Community development loans	-	-	31,149
Restricted for:			
E-911 system costs	-	-	108
Debt service	-	-	15,405
Capital expenditures	21,797	77,585	77,585
Assigned:			
Other purposes	-	-	63,180
Total fund balances	21,797	77,585	187,427
Total liabilities and fund balances	\$ 22,151	\$ 98,899	\$ 246,691

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	-	-	-	2,031
Transfer taxes	5,990	-	-	-
Intergovernmental	-	-	-	8
Interfund	70	-	-	-
Departmental	51	16,813	-	-
Interest	-	8	-	-
Miscellaneous	-	580	-	-
Total revenues	6,111	49,866	1,744	2,039
EXPENDITURES:				
Current:				
General government support	-	-	931	-
Public safety	-	-	-	2,904
Health	-	-	-	609
Transportation	12,898	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	22,800	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	12,898	22,800	931	3,513
(Deficiency) excess of revenues over expenditures	(6,787)	27,066	813	(1,474)
OTHER FINANCING SOURCES (USES) :				
Transfers in	5,949	-	-	1,474
Transfers out	-	(4,824)	-	-
Total other financing sources (uses)	5,949	(4,824)	-	1,474
Net change in fund balances	(838)	22,242	813	-
Fund balances at beginning of year	3,780	36,003	-	108
Fund balances at end of six months	\$ 2,942	\$ 58,245	\$ 813	\$ 108

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	-	-	-	2,031
Transfer taxes	-	-	-	5,990
Intergovernmental	521	12,740	767	14,036
Interfund	-	-	-	70
Departmental	-	863	706	18,433
Interest	-	-	-	8
Miscellaneous	-	478	-	1,058
Total revenues	521	14,081	1,473	75,835
EXPENDITURES:				
Current:				
General government support	69	2,128	-	3,128
Public safety	-	3,357	-	6,261
Health	-	2,890	-	3,499
Transportation	11	-	-	12,909
Economic assistance and opportunity	-	7,092	117	7,209
Home and community service	4	448	1,356	24,608
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	84	15,915	1,473	57,614
(Deficiency) excess of revenues over expenditures	437	(1,834)	-	18,221
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	1,834	-	9,257
Transfers out	-	-	-	(4,824)
Total other financing sources (uses)	-	1,834	-	4,433
Net change in fund balances	437	-	-	22,654
Fund balances at beginning of year	743	-	31,149	71,783
Fund balances at end of six months	\$ 1,180	\$ -	\$ 31,149	\$ 94,437

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	473	40	107	-
Interfund	-	383	-	-	-
Departmental	-	25	-	209	-
Interest	2,051	3	-	5	-
Miscellaneous	2,477	7	-	-	-
Total revenues	4,954	891	40	321	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	7,542	4,533	4,611	-
Debt service:					
Principal retirement	35,679	-	-	-	-
Interest and fiscal charges	12,145	-	-	-	-
Total expenditures	47,824	7,542	4,533	4,611	-
(Deficiency) excess of revenues over expenditures	(42,870)	(6,651)	(4,493)	(4,290)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	48,049	50	-	3,169	-
Transfers out	-	(647)	(4,671)	(310)	-
Total other financing sources (uses)	48,049	(597)	(4,671)	2,859	-
Net change in fund balances	5,179	(7,248)	(9,164)	(1,431)	-
Fund balances at beginning of year	10,226	38,246	30,483	4,686	216
Fund balances at end of six months	\$ 15,405	\$ 30,998	\$ 21,319	\$ 3,255	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	-	-	2,031
Transfer taxes	-	-	5,990
Intergovernmental	696	1,316	15,778
Interfund	-	383	453
Departmental	-	234	18,667
Interest	-	8	2,067
Miscellaneous	-	7	3,542
Total revenues	696	1,948	82,737
EXPENDITURES:			
Current:			
General government support	-	-	3,128
Public safety	-	-	6,261
Health	-	-	3,499
Transportation	-	-	12,909
Economic assistance and opportunity	-	-	7,209
Home and community service	-	-	24,608
Capital outlay	1,547	18,233	18,233
Debt service:			
Principal retirement	-	-	35,679
Interest and fiscal charges	-	-	12,145
Total expenditures	1,547	18,233	123,671
(Deficiency) excess of revenues over expenditures	(851)	(16,285)	(40,934)
OTHER FINANCING SOURCES (USES) :			
Transfers in	7,414	10,633	67,939
Transfers out	(48)	(5,676)	(10,500)
Total other financing sources (uses)	7,366	4,957	57,439
Net change in fund balances	6,515	(11,328)	16,505
Fund balances at beginning of year	15,282	88,913	170,922
Fund balances at end of six months	\$ 21,797	\$ 77,585	\$ 187,427

(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, 2016

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 17,718
Other	163
Due from primary government	2,033
Due from other governments	316
Prepaid items	64
Total assets	\$ 20,294
LIABILITIES:	
Accounts payable	\$ 122
Accrued liabilities	1,182
Unearned revenue	239
Total liabilities	1,543
FUND BALANCES:	
Nonspendable	64
Committed	2,800
Assigned	1,720
Unassigned	14,167
Total fund balances	18,751
Total liabilities and fund balances	\$ 20,294

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2016

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 23,474
Intergovernmental	488
Departmental	213
Miscellaneous	<u>36</u>
Total revenues	<u>24,211</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>13,520</u>
Total expenditures	<u>13,520</u>
Net change in fund balances	10,691
Fund balances at beginning of year	<u>8,060</u>
Fund balances at end of six months	<u><u>\$ 18,751</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2016 through June 30, 2016

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six 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 699 investments were made during the first six months, resulting in \$79,020 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 2015, 723 investments were effectuated which generated \$79,648 in total interest earnings for all funds at an average weighted yield of .06%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan – June		Average Length of Investment (days) Jan – June	
	2016	2015	2016	2015	2016	2015
Manufacturers & Traders	699	723	40.1	41.9	6	5
Totals	699	723				

Investment Report

January 1, 2016 through June 30, 2016

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$13,760	\$2,006	\$15,966	\$2,182	\$33,914
2 nd Quarter	\$19,523	\$4,498	\$14,994	\$6,091	\$45,106
Year to date	\$33,283	\$6,504	\$30,960	\$8,273	\$79,020

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 June 30, 2016 is \$33,283. For comparison, as of June 30, 2015, the General Fund interest earnings were \$35,463.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2016	2015
January	.06%	.06%
February	.06%	.06%
March	.06%	.06%
April	.06%	.06%
May	.05%	.05%
June	.05%	.05%
Weighted Average Jan. – Jun.	.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-June Actual, July-December Projected
2016

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 41,283,693				
RECEIPTS:					
DSS	\$ 11,394,753	\$ 15,974,713	\$ 40,488,290	\$ 2,994,964	\$ 23,057,435
Sales Tax	56,637,746	59,596,087	49,452,555	67,350,321	54,941,617
Real Property Tax	11,431,519	76,660,413	199,467,715	25,493,058	5,520,962
Other	17,131,070	16,757,802	35,402,806	(20,195,347)	14,099,463
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	6,032,009	738,653	9,117,650	7,147,500	14,252,481
Total Receipts	102,627,097	169,727,668	333,929,015	82,790,496	111,871,958
DISBURSEMENTS:					
DSS	41,293,055	31,252,262	50,385,386	32,159,399	37,331,031
Payroll	31,434,883	26,710,786	23,754,693	27,535,017	28,392,384
Vendor	37,879,141	50,205,606	89,504,861	70,607,287	22,034,022
Debt Service	45,332	601	1,307,042	1,932,600	904,857
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	4,639,931
ECFSA Debt Service	6,032,009	738,653	9,117,650	7,147,500	14,252,481
Total Disbursements	121,321,790	113,545,640	195,309,051	192,421,733	124,754,707
Monthly Cash Flow	\$ (18,694,693)	\$ 56,182,028	\$ 138,619,964	\$ (109,631,237)	\$ (12,882,749)
Cumulative Cash Flow	\$ 22,589,000	\$ 78,771,028	\$ 217,390,992	\$ 107,759,755	\$ 94,877,006

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-June Actual, July-December Projected
2016

Description	Actual June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 11,680,885	\$ 9,106,709	\$ 44,266,020	\$ 29,282,972	\$ 6,753,388
Sales Tax	76,461,878	55,539,444	59,053,219	58,827,370	73,596,799
Real Property Tax	5,771,815	4,766,150	4,230,551	5,129,081	3,491,055
Other	33,248,746	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	127,455,449	98,434,666	125,063,506	130,262,981	98,099,705
DISBURSEMENTS:					
DSS	36,705,320	33,416,728	32,786,213	36,500,057	32,382,393
Payroll	27,276,894	39,543,468	28,355,328	27,351,154	26,993,193
Vendor	80,032,791	47,235,835	24,908,541	79,906,201	38,102,813
Debt Service	3,647,399	467,412	57,099	5,339,122	762,156
RAN Set Asides	7,800,000	-	-	-	-
ECFSA Bond Set Asides	4,591,898	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	160,346,427	133,413,483	94,577,565	154,740,590	103,179,912
Monthly Cash Flow	\$ (32,890,978)	\$ (34,978,816)	\$ 30,485,941	\$ (24,477,610)	\$ (5,080,207)
Cumulative Cash Flow	\$ 61,986,028	\$ 27,007,211	\$ 57,493,152	\$ 33,015,543	\$ 27,935,336

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2016

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 20,764,174	\$ 24,697,310	\$ 240,461,613
Sales Tax	57,665,732	78,292,348	747,415,114
Real Property Tax	6,479,414	4,068,021	352,509,754
Other	13,371,323	29,712,694	223,909,746
RAN Proceeds	-	90,000,000	90,000,000
EFSCA Set Aside Release	2,355,550	1,587,125	54,960,005
Total Receipts	100,636,193	228,357,498	1,709,256,232
DISBURSEMENTS:			
DSS	31,397,658	41,818,630	437,428,131
Payroll	29,790,387	41,276,175	358,414,362
Vendor	26,352,826	128,255,683	695,025,607
Debt Service	2,189,805	1,598,692	18,252,117
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	54,960,005
Total Disbursements	96,678,145	219,128,828	1,709,417,871
Monthly Cash Flow	\$ 3,958,048	\$ 9,228,670	\$ (161,639)
Cumulative Cash Flow	\$ 31,893,384	\$ 41,122,054	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Six Months Ended June 30, 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 - June Collections	<u>(308,227,083)</u>	<u>(295,045,585)</u>
Net Outstanding at June 30	<u><u>\$ 29,226,376</u></u>	<u><u>\$ 29,227,887</u></u>
Percentage Collected through June 30	<u>91.3%</u>	<u>91.0%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Six Months Ended June 30, 2016 and 2015

	2016 Adopted Budget	June 2016 Y-T-D Revenue (1) (2)	% of Budget Realized	2015 Adopted Budget	June 2015 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 167,635,935	\$ 79,759,994	47.6%	\$ 168,405,444	\$ 79,924,332	47.5%
1% Sales Tax - Erie County Purposes . . .	158,272,040	75,304,068	47.6%	158,999,011	75,459,218	47.5%
0.25% Sales Tax	39,499,813	18,816,249	47.6%	39,708,182	18,847,100	47.5%
0.50% Sales Tax	78,999,626	37,632,498	47.6%	79,416,365	37,694,201	47.5%
Totals	\$ 444,407,414	\$ 211,512,809	47.6%	\$ 446,529,002	\$ 211,924,851	47.5%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2016 year to date, \$146,153,214 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 2016.

DEBT SCHEDULES

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

As of June 30, 2016

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2016	\$ 18,864,099.00	\$ 9,492,135.03	\$ 28,356,234.03
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	\$ 403,982,126.00	\$ 100,607,049.43	\$ 504,589,175.43

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$45,960,092.35 made from January 1, 2016 to June 30, 2016.

Direct General Obligation Indebtedness Outstanding

As of June 30, 2016

Bonds:

Buildings and other Improvements	\$ 96,989,438.78	
Highway Improvements	91,614,819.77	
Sewer District Facilities	70,257,126.12	
Ralph Wilson Stadium	47,998,350.09	
Court House Facilities	30,332,096.49	
Community College	27,204,140.24	
First Niagara Center	10,460,000.00	
Prison Facilities	10,430,298.38	
Computer System	9,203,928.63	
Convention Center	6,997,888.32	
Buffalo Zoo	2,117,948.00	
Hospital	376,091.18 ⁽¹⁾	
Total Long-Term Debt	<u>403,982,126.00</u>	\$ 403,982,126.00 ^{(1) (2)}

Bond Anticipation Notes - Sewer District Facilities	<u>7,115,516.22</u>	
Total Short-Term Debt		<u>7,115,516.22</u>
Gross Direct Debt		411,097,642.22

Exclusions :

Sewer District Debt	77,372,642.34	
Budgeted Appropriations	<u>16,150,000.00</u>	
Total Deductions		<u>93,522,642.34</u>

Net Direct Debt		<u><u>\$ 317,574,999.88</u></u>
----------------------------------	--	--

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 1999 to 2015 by the County.

Calculation of Constitutional Debt Limit

As of June 30, 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 June 30, 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	\$ 333,724,999.88	
Bonds - Sewer	70,257,126.12	
Bond Guaranty - ECMCC (1)	84,790,000.00	
Total Indebtedness	<u>488,772,126.00</u>	
Less Exclusions:		
Sewer Exclusion	70,257,126.12	
Budgeted Appropriations	16,150,000.00	
Total Exclusions	<u>86,407,126.12</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, 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.