



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

July 31, 2018

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, 2018 (i.e., "Second Quarter 2018"). 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 2018 Adopted Budget amount of \$459,073,351 is predicated on a 1.48% increase in sales tax revenue above the County's 2017 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2018 was \$226,348,700 compared to \$217,346,184 for the Second Quarter of 2018. During the first six months of 2018, the County experienced a \$9,002,516 (4.14%) increase in sales tax revenue, compared to the first six months of 2017. 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 \$459,073,351, 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, 2018, the County received 91.7% of the \$367,669,803 that was levied and is collectible for County purposes, which is .3% higher than the percentage collected as of June 30, 2017. Taxes remaining to be collected are at \$30,480,937 compared to \$30,422,100 at June 30, 2017 (.19% increase).

Capital Borrowing

The County is in the process of completing its 2018 Capital Borrowing. Included in that borrowing will be the 2018 General Fund Capital projects and Sewer Fund capital borrowing. It is anticipated that this borrowing will be completed in the third quarter of the year and will use the service of an Underwriter.

Short term Borrowing

This Office has begun the process of borrowing a Revenue Anticipation Note in an amount not to exceed \$130,000,000. It is anticipated that this borrowing will be completed in the third quarter of the year and will not use the service of an Underwriter.

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 2018. The next quarterly financial report will be issued in October 2018 for the Third Quarter 2018.

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

Sincerely yours,



Stefan L. Mychajliw
Erie County Comptroller

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Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2018



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

JULY 31, 2018

COUNTY OF ERIE, NEW YORK

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For the six months ended June 30, 2018

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2018

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 153,134	\$ 76,911	\$ 230,045
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	80,846	635	81,481
Other	14,010	31,140	45,150
Due from other funds	34,154	48,458	82,612
Due from other governments	235,543	15,892	251,435
Prepaid items	365	2,185	2,550
Restricted cash	161	78,832	78,993
Total assets	\$ 518,213	\$ 254,253	\$ 772,466
LIABILITIES:			
Accounts payable	\$ 19,387	\$ 3,559	\$ 22,946
Accrued liabilities	63,049	2,978	66,027
Due to other funds	7,020	29,723	36,743
Due to component unit	2,025	-	2,025
Due to other governments	6,453	124	6,577
Retained percentages payable	-	1,638	1,638
Unearned revenue	7,183	266	7,449
Short-term debt	111,225	-	111,225
Total liabilities	216,342	38,288	254,630
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,649	-	57,649
Total deferred inflows of resources	57,649	-	57,649
FUND BALANCES:			
Nonspendable:			
Community development loans	-	30,007	30,007
Prepaid items	365	2,185	2,550
Restricted for:			
Handicapped parking	162	-	162
E-911 system costs	-	214	214
Debt service	-	24,330	24,330
Capital expenditures	-	92,547	92,547
Assigned:			
Other purposes	54,581	66,682	121,263
Unassigned	189,114	-	189,114
Total fund balances	244,222	215,965	460,187
Total liabilities, deferred inflows of resources and fund balances	\$ 518,213	\$ 254,253	\$ 772,466

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2018

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 269,192	\$ 22,806	\$ 291,998
Sales and use taxes	388,543	2,045	390,588
Transfer taxes	33	7,154	7,187
Intergovernmental	159,256	20,586	179,842
Interfund	-	68	68
Departmental	35,425	32,245	67,670
Interest	1,238	1,711	2,949
Miscellaneous	629	3,438	4,067
Total revenues	854,316	90,053	944,369
EXPENDITURES:			
Current:			
General government support	215,618	3,262	218,880
Public safety	67,278	6,960	74,238
Health	36,260	4,319	40,579
Transportation	11,901	14,579	26,480
Economic assistance and opportunity	296,018	7,146	303,164
Culture and recreation	11,427	-	11,427
Education	37,359	-	37,359
Home and community service	1,786	26,310	28,096
Capital outlay	-	13,506	13,506
Debt service:			
Principal retirement	-	39,334	39,334
Interest and fiscal charges	-	11,432	11,432
Total expenditures	677,647	126,848	804,495
Excess (deficiency) of revenues over expenditures	176,669	(36,795)	139,874
OTHER FINANCING SOURCES (USES):			
Sale of property	39	-	39
Transfers in	103	64,959	65,062
Transfers out	(71,365)	(10,519)	(81,884)
Total other financing sources (uses)	(71,223)	54,440	(16,783)
Net change in fund balances	105,446	17,645	123,091
Fund balances at beginning of year	138,776	198,320	337,096
Fund balances at end of six months	\$ 244,222	\$ 215,965	\$ 460,187

Statement of Net Position

Proprietary Fund

June 30, 2018

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other governments	\$ 13,154
Total current assets	13,154
Total assets	13,154
LIABILITIES	
Current Liabilities:	
Accounts payable	527
Accrued liabilities	172
Due to other funds	10,782
Total current liabilities	11,481
Total liabilities	11,481
NET POSITION:	
Unrestricted	1,673
Total net position	\$ 1,673

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2018

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 3,601
Other operating revenue	6,315
Total operating revenue	9,916
OPERATING EXPENSES:	
Employee wages	48
Employee benefits	22
Utilities and telephone	9,641
Total operating expenses	9,711
Change in net position	205
Total net position - beginning	1,468
Total net position at end of six months.	\$ 1,673

Statement of Agency Net Position

Agency Fund

June 30, 2018

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 45,001
Other	543
Bonds and securities held in custody	20
Total assets	<u>\$ 45,564</u>
LIABILITIES:	
Held in custody for others	45,564
Total liabilities	<u>\$ 45,564</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. 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

June 30, 2018

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 3,673	\$ 45,222	\$ 91	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	635	-
Other	63	-	-	1,007
Due from other funds	-	16,155	-	-
Due from other governments	1,400	809	-	4
Prepaid items	-	2,185	-	-
Restricted cash	-	-	-	-
Total assets	\$ 5,136	\$ 64,371	\$ 726	\$ 1,011
LIABILITIES:				
Accounts payable	\$ 395	\$ 901	\$ -	\$ 58
Accrued liabilities	368	1,023	48	201
Due to other funds	-	-	-	538
Due to other governments	-	-	-	-
Retained percentages payable	-	14	-	-
Unearned revenue	-	-	-	-
Total liabilities	763	1,938	48	797
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,185	-	-
Restricted for:				
E-911 system costs	-	-	-	214
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	4,373	60,248	678	-
Total fund balances	4,373	62,433	678	214
Total liabilities, deferred inflows of resources and fund balances	\$ 5,136	\$ 64,371	\$ 726	\$ 1,011

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2018

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 539	\$ 11	\$ 1	\$ 49,537
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	635
Other	-	35	30,035	31,140
Due from other funds	-	-	-	16,155
Due from other governments	895	10,843	695	14,646
Prepaid items	-	-	-	2,185
Restricted cash	-	-	-	-
Total assets	\$ 1,434	\$ 10,889	\$ 30,731	\$ 114,298
LIABILITIES:				
Accounts payable	\$ -	\$ 716	\$ 93	\$ 2,163
Accrued liabilities	-	609	-	2,249
Due to other funds	-	9,245	581	10,364
Due to other governments	51	23	50	124
Retained percentages payable	-	51	-	65
Unearned revenue	-	245	-	245
Total liabilities	51	10,889	724	15,210
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	30,007	30,007
Prepaid items	-	-	-	2,185
Restricted for:				
E-911 system costs	-	-	-	214
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,383	-	-	66,682
Total fund balances	1,383	-	30,007	99,088
Total liabilities, deferred inflows of resources and fund balances	\$ 1,434	\$ 10,889	\$ 30,731	\$ 114,298

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2018

(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	\$ -	\$ 1,849	\$ 1,368	\$ 22,762	\$ 1
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	32,303	-	-	-	-
Due from other governments	239	273	276	150	-
Prepaid items	-	-	-	-	-
Restricted cash	-	36,860	31,914	-	15
Total assets	\$ 32,542	\$ 38,982	\$ 33,558	\$ 22,912	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 799	\$ 334	\$ 72	\$ -
Accrued liabilities	99	231	-	7	-
Due to other funds	8,113	801	1,215	9,136	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	291	74	183	-
Unearned revenue	-	-	21	-	-
Total liabilities	8,212	2,122	1,644	9,398	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	24,330	-	-	-	-
Capital expenditures	-	36,860	31,914	13,514	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	24,330	36,860	31,914	13,514	216
Total liabilities, deferred inflows of resources and fund balances	\$ 32,542	\$ 38,982	\$ 33,558	\$ 22,912	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2018

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 1,394	\$ 27,374	\$ 76,911
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	635
Other	-	-	31,140
Due from other funds	-	-	48,458
Due from other governments	308	1,007	15,892
Prepaid items	-	-	2,185
Restricted cash	10,043	78,832	78,832
Total assets	\$ 11,745	\$ 107,413	\$ 254,253
LIABILITIES:			
Accounts payable	\$ 191	\$ 1,396	\$ 3,559
Accrued liabilities	392	630	2,978
Due to other funds	94	11,246	29,723
Due to other governments	-	-	124
Retained percentages payable	1,025	1,573	1,638
Unearned revenue	-	21	266
Total liabilities	1,702	14,866	38,288
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	30,007
Prepaid items			2,185
Restricted for:			
E-911 system costs	-	-	214
Debt service	-	-	24,330
Capital expenditures	10,043	92,547	92,547
Assigned:			
Other purposes	-	-	66,682
Total fund balances	10,043	92,547	215,965
Total liabilities, deferred inflows of resources and fund balances	\$ 11,745	\$ 107,413	\$ 254,253

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2018

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,043	\$ 1,763	\$ -
Sales and use taxes	-	-	-	2,045
Transfer taxes	7,154	-	-	-
Intergovernmental	2,100	13	-	9
Departmental	102	30,560	-	-
Interest	-	52	-	-
Miscellaneous	-	710	-	-
Total revenues	9,356	52,378	1,763	2,054
EXPENDITURES:				
Current:				
General government support	-	-	1,085	-
Public safety	-	-	-	2,927
Health	-	-	-	583
Transportation	14,579	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	24,211	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	14,579	24,211	1,085	3,510
(Deficiency) excess of revenues over expenditures	(5,223)	28,167	678	(1,456)
OTHER FINANCING SOURCES (USES) :				
Transfers in	7,784	125	-	1,465
Transfers out	(1,355)	(6,666)	-	-
Total other financing sources (uses)	6,429	(6,541)	-	1,465
Net change in fund balances	1,206	21,626	678	9
Fund balances at beginning of year	3,167	40,807	-	205
Fund balances at end of six months	\$ 4,373	\$ 62,433	\$ 678	\$ 214

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2018

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 22,806
Sales and use taxes	-	-	-	2,045
Transfer taxes	-	-	-	7,154
Intergovernmental	-	15,220	736	18,078
Departmental	-	210	1,037	31,909
Interest	-	-	-	52
Miscellaneous	-	719	-	1,429
Total revenues	-	16,149	1,773	83,473
EXPENDITURES:				
Current:				
General government support	-	2,177	-	3,262
Public safety	-	4,033	-	6,960
Health	-	3,736	-	4,319
Transportation	-	-	-	14,579
Economic assistance and opportunity	-	7,015	131	7,146
Home and community service	-	457	1,642	26,310
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	17,418	1,773	62,576
(Deficiency) excess of revenues over expenditures	-	(1,269)	-	20,897
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	1,269	-	10,643
Transfers out	-	-	-	(8,021)
Total other financing sources (uses)	-	1,269	-	2,622
Net change in fund balances	-	-	-	23,519
Fund balances at beginning of year	1,383	-	30,007	75,569
Fund balances at end of six months	\$ 1,383	\$ -	\$ 30,007	\$ 99,088

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2018

(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	314	479	41	-	-
Departmental	-	125	135	76	-
Interest	1,628	3	-	28	-
Miscellaneous	2,001	8	-	-	-
Total revenues	3,943	615	244	104	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	6,522	3,860	1,310	-
Debt service:					
Principal retirement	39,334	-	-	-	-
Interest and fiscal charges	11,432	-	-	-	-
Total expenditures	50,766	6,522	3,860	1,310	-
(Deficiency) excess of revenues over expenditures	(46,823)	(5,907)	(3,616)	(1,206)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	46,598	75	1,355	6,288	-
Transfers out	-	(248)	(842)	(1,223)	-
Total other financing sources (uses)	46,598	(173)	513	5,065	-
Net change in fund balances	(225)	(6,080)	(3,103)	3,859	-
Fund balances at beginning of year	24,555	42,940	35,017	9,655	216
Fund balances at end of six months	\$ 24,330	\$ 36,860	\$ 31,914	\$ 13,514	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2018

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 22,806
Sales and use taxes	-	-	2,045
Transfer taxes	-	-	7,154
Intergovernmental	1,674	2,194	20,586
Departmental	-	336	32,245
Interest	-	31	1,711
Miscellaneous	-	8	3,438
Total revenues	1,674	2,637	90,053
EXPENDITURES:			
Current:			
General government support	-	-	3,262
Public safety	-	-	6,960
Health	-	-	4,319
Transportation	-	-	14,579
Economic assistance and opportunity	-	-	7,146
Home and community service	-	-	26,310
Capital outlay	1,814	13,506	13,506
Debt service:			
Principal retirement	-	-	39,334
Interest and fiscal charges	-	-	11,432
Total expenditures	1,814	13,506	126,848
(Deficiency) excess of revenues over expenditures	(140)	(10,869)	(36,795)
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	7,718	64,959
Transfers out	(185)	(2,498)	(10,519)
Total other financing sources (uses)	(185)	5,220	54,440
Net change in fund balances	(325)	(5,649)	17,645
Fund balances at beginning of year	10,368	98,196	198,320
Fund balances at end of six months	\$ 10,043	\$ 92,547	\$ 215,965

(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, 2018

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 19,599
Other	56
Due from primary government	2,025
Due from other governments	140
Prepaid items	51
Total assets	\$ 21,871
LIABILITIES:	
Accounts payable	\$ 229
Accrued liabilities	775
Unearned revenue	555
Total liabilities	1,559
FUND BALANCES:	
Nonspendable	51
Committed	2,800
Assigned	1,449
Unassigned	16,012
Total fund balances	20,312
Total liabilities and fund balances	\$ 21,871

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2018

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 24,423
Intergovernmental	352
Departmental	207
Interest	5
Miscellaneous	<u>50</u>
Total revenues	<u>25,037</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>13,841</u>
Total expenditures	<u>13,841</u>
Net change in fund balances	11,196
Fund balances at beginning of year	<u>9,116</u>
Fund balances at end of six months	<u><u>\$ 20,312</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2018 through June 30, 2018

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2018 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 719 investments were made during the first six months, resulting in \$771,894 in total interest earnings for all funds. The weighted average yield for the first six months was .36%. For comparison, during the first six months of 2017, 696 investments were effectuated which generated \$88,188 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	
	2018	2017	2018	2017	2018	2017
Manufacturers & Traders	719	696	44.0	38.7	7	7
Totals	719	696				

Investment Report

January 1, 2018 through June 30, 2018

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$59,402	\$6,864	\$45,146	\$8,301	\$119,713
2 nd Quarter	\$492,820	\$21,230	\$94,634	\$43,497	\$652,181
Year to date	\$552,222	\$28,094	\$139,780	\$51,798	\$771,894

Please note the 2018 Adopted Budget General Fund interest earnings is \$120,000. The actual year to date earnings for the General Fund as of June 30, 2018 is \$552,222. For comparison, as of June 30, 2017, the General Fund interest earnings were \$36,944.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2018	2017
January	.06%	.06%
February	.07%	.06%
March	.30%	.09%
April	.34%	.06%
May	.34%	.05%
June	1.04%	.05%
Weighted Average Jan. – Jun.	.36%	.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, 2018.

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-June Actual, July-December Projected
2018

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	<u>\$ 62,778,323</u>				
RECEIPTS:					
DSS	\$ 25,617,371	\$ 13,072,339	\$ 17,241,512	\$ 16,249,078	\$ 10,408,147
Sales Tax	52,987,020	63,298,446	54,896,400	\$ 66,124,892	61,448,905
Real Property Tax	14,019,744	59,432,188	239,067,353	\$ 27,361,527	7,272,106
Other	25,071,499	21,646,484	33,777,031	\$ (14,007,295)	7,853,954
RAN Proceeds	-	-	-	\$ -	-
EFSCA Set Aside Release	5,974,484	585,625	9,477,344	\$ 7,493,375	15,048,959
Total Receipts	<u>123,670,118</u>	<u>158,035,082</u>	<u>354,459,640</u>	<u>\$ 103,221,577</u>	<u>102,032,071</u>
DISBURSEMENTS:					
DSS	35,719,812	32,122,878	44,476,110	\$ 30,906,578	39,242,894
Payroll	30,366,117	33,728,411	31,398,640	\$ 24,985,177	28,455,290
Vendor	34,670,558	55,203,180	102,592,644	\$ 63,806,776	27,355,404
Debt Service	38,514	549,331	2,073,679	\$ 1,985,116	783,064
RAN Set Asides	-	7,000,000	62,400,000	\$ -	41,825,000
ECFSA Bond Set Asides	4,431,912	4,432,860	3,793,964	\$ 3,796,052	3,838,133
ECFSA Debt Service	5,974,484	585,625	9,477,344	\$ 7,493,375	15,048,959
Total Disbursements	<u>111,201,397</u>	<u>133,622,285</u>	<u>256,212,381</u>	<u>132,973,074</u>	<u>156,548,744</u>
Monthly Cash Flow	<u>\$ 12,468,721</u>	<u>\$ 24,412,797</u>	<u>\$ 98,247,259</u>	<u>\$ (29,751,497)</u>	<u>\$ (54,516,673)</u>
Cumulative Cash Flow	<u>\$ 75,247,044</u>	<u>\$ 99,659,841</u>	<u>\$ 197,907,100</u>	<u>\$ 168,155,603</u>	<u>\$ 113,638,930</u>

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2018

Description	Actual June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 2,652,349	\$ 23,352,529	\$ 23,090,301	\$ 27,096,708	\$ 30,329,904
Sales Tax	85,140,266	50,847,781	61,335,699	61,248,014	78,221,778
Real Property Tax	5,639,201	3,501,043	5,172,002	4,819,616	1,982,335
Other	24,111,714	9,820,375	13,893,266	28,970,493	27,617,280
RAN Proceeds	-	-	-	100,000,000	-
EFSCA Set Aside Release	1,671,140	1,953,984	4,030,625	698,031	-
Total Receipts	119,214,670	89,475,712	107,521,893	222,832,862	138,151,297
DISBURSEMENTS:					
DSS	30,374,295	39,428,810	39,968,578	34,737,908	38,803,391
Payroll	42,987,066	28,318,224	26,985,530	30,951,848	26,941,699
Vendor	88,568,147	49,464,449	26,440,795	84,814,947	40,806,815
Debt Service	3,225,556	479,451	126,567	8,251,413	725,561
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	3,832,571	3,832,383	3,832,384	3,832,383	3,832,204
ECFSA Debt Service	1,671,140	1,953,984	4,030,625	698,031	-
Total Disbursements	170,658,775	123,477,301	101,384,479	163,286,530	111,109,670
Monthly Cash Flow	\$ (51,444,105)	\$ (34,001,589)	\$ 6,137,414	\$ 59,546,332	\$ 27,041,627
Cumulative Cash Flow	\$ 62,194,825	\$ 28,193,236	\$ 34,330,650	\$ 93,876,982	\$ 120,918,609

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2018

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 32,702,424	\$ 22,287,029	\$ 244,099,691
Sales Tax	59,339,946	87,652,323	782,541,470
Real Property Tax	4,283,143	4,794,197	377,344,455
Other	19,480,649	12,032,244	210,267,694
RAN Proceeds	-	-	100,000,000
EFSCA Set Aside Release	2,428,991	2,443,625	51,806,183
Total Receipts	118,235,153	129,209,418	1,766,059,493
DISBURSEMENTS:			
DSS	40,276,526	30,812,091	436,869,871
Payroll	31,274,198	75,711,396	412,103,596
Vendor	25,587,274	93,268,034	692,579,023
Debt Service	450,660	874,420	19,563,332
RAN Set Asides	-	-	111,225,000
ECFSA Bond Set Asides	3,832,025	3,832,504	47,119,375
ECFSA Debt Service	2,428,991	2,443,625	51,806,183
Total Disbursements	103,849,674	206,942,070	1,771,266,380
Monthly Cash Flow	\$ 14,385,479	\$ (77,732,652)	\$ (5,206,887)
Cumulative Cash Flow	\$ 135,304,088	\$ 57,571,436	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Six Months Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Gross Levy	\$ 744,533,716	\$ 719,198,527
Less: Amount Retained by Towns	<u>(376,863,913)</u>	<u>(365,455,958)</u>
Net Collectible by County	367,669,803	353,742,569
Less: January - June Collections	<u>(337,188,866)</u>	<u>(323,320,469)</u>
Net Outstanding at June 30	<u>\$ 30,480,937</u>	<u>\$ 30,422,100</u>
Percentage Collected through June 30	<u>91.7%</u>	<u>91.4%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Six Months Ended June 30, 2018 and 2017

	2018 Adopted Budget	June 2018 Y-T-D Revenue (1) (2)	% of Budget Realized	2017 Adopted Budget	June 2017 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 173,106,685	\$ 85,351,195	49.3%	\$ 168,726,491	\$ 81,956,379	48.6%
1% Sales Tax - Erie County Purposes . . .	163,436,934	80,582,674	49.3%	159,301,415	77,377,466	48.6%
0.25% Sales Tax	40,843,244	20,138,277	49.3%	39,800,573	19,337,446	48.6%
0.50% Sales Tax	81,686,488	40,276,554	49.3%	79,601,146	38,674,893	48.6%
Totals	\$ 459,073,351	\$ 226,348,700	49.3%	\$ 447,429,625	\$ 217,346,184	48.6%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2018 year to date, \$156,396,838 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 2018.

DEBT SCHEDULES

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

As of June 30, 2018

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2018	\$ 14,423,584.00	\$ 8,682,217.51	\$ 23,105,801.51
2019	50,169,933.68	15,892,945.61	66,062,879.29
2020	51,475,809.00	13,524,745.93	65,000,554.93
2021	39,233,052.00	11,347,474.44	50,580,526.44
2022	41,034,295.00	9,424,154.94	50,458,449.94
2023	42,966,538.00	7,382,935.79	50,349,473.79
2024	21,318,781.00	5,664,526.36	26,983,307.36
2025	18,595,024.00	4,698,571.85	23,293,595.85
2026	17,042,267.00	3,828,227.40	20,870,494.40
2027	12,799,510.00	3,062,366.47	15,861,876.47
2028	13,320,752.00	2,458,435.75	15,779,187.75
2029	10,032,995.00	1,826,574.68	11,859,569.68
2030	6,140,238.00	1,374,934.26	7,515,172.26
2031	6,386,481.00	1,097,500.83	7,483,981.83
2032	2,791,336.00	895,525.96	3,686,861.96
2033	2,723,839.00	794,183.98	3,518,022.98
2034	2,613,839.00	693,783.56	3,307,622.56
2035	2,532,839.00	599,999.03	3,132,838.03
2036	1,882,839.00	505,649.89	2,388,488.89
2037	1,462,839.00	427,478.31	1,890,317.31
2038	1,492,839.00	365,577.98	1,858,416.98
2039	1,532,839.00	301,858.01	1,834,697.01
2040	1,272,839.00	237,115.97	1,509,954.97
2041	1,285,000.00	183,118.02	1,468,118.02
2042	760,000.00	140,783.35	900,783.35
2043	605,000.00	113,813.00	718,813.00
2044	615,000.00	89,559.40	704,559.40
2045	635,000.00	64,709.40	699,709.40
2046	645,000.00	39,263.00	684,263.00
2047	665,000.00	13,220.20	678,220.20
Totals	\$ 368,455,307.68	\$ 95,731,250.88	\$ 464,186,558.56

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$49,432,747.71 made from January 1, 2018 to June 30, 2018.

Direct General Obligation Indebtedness Outstanding

As of June 30, 2018

Bonds:

Highway Improvements	\$ 86,239,184.12	
Buildings and other Improvements	85,132,154.27	
Sewer District Facilities	78,645,307.62	
New Era Field	39,577,342.26	
Community College	28,588,858.92	
Court House Facilities	18,353,065.66	
Prison Facilities	8,527,328.27	
Key Bank Center	8,490,000.00	
Computer System	7,863,802.44	
Convention Center	4,973,399.94	
Buffalo Zoo	1,771,464.00	
Hospital	293,400.18 ⁽¹⁾	
Total Long-Term Debt		\$ 368,455,307.68 ^{(1) (2)}

Exclusions :

Budgeted Appropriations	14,553,386.00	
Total Deductions		14,553,386.00

Net Direct Debt	\$ 353,901,921.68
----------------------------------	--------------------------

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 \$78,910,000 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 2017 by the County.

Calculation of Constitutional Debt Limit

As of June 30, 2018

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2014	\$ 47,996,864,239.00
2015	49,214,694,098.00
2016	51,961,517,243.00
2017	54,929,481,216.00
2018	58,098,573,862.00
Total five year full valuation	\$ 262,201,130,658.00
 5 Year Average full valuation	 \$ 52,440,226,131.60
 Debt limit - 7% of average full valuation ...	 \$ 3,670,815,829.21

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

Calculation of Total Net Indebtedness

As of June 30, 2018

Five year average full valuation (2014-2018)		\$ 52,440,226,131.60
Debt Limit - 7% of average full valuation		\$ 3,670,815,829.21
Outstanding Indebtedness:		
Bonds - General	\$ 289,810,000.06	
Bonds - Sewer	78,645,307.62	
Bond Guaranty - ECMCC (1)	78,910,000.00	
Total Indebtedness	447,365,307.68	
Less Exclusions:		
Budgeted Appropriations	14,553,386.00	
Total Exclusions	14,553,386.00	
Total Net Indebtedness		432,811,921.68
Net Debt Contracting Margin		\$ 3,238,003,907.53
Percentage of Debt Contracting Power Exhausted		11.79%

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
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%
2017	272,002,597	447,195,930	719,198,527	700,924,354	97.46%

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 - 2018

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
2017	111,225,000	RAN	09/28/17	06/30/18

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

<u>Fiscal Year</u>	<u>Amount (2)</u>
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)
2017	327,405,000 (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 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, \$81,930,000 for 2016, and \$78,910,000 for 2017.

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessed Valuation \$	42,980,773,523	\$ 40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362
Equalized Full Valuation	58,098,573,862	54,929,481,216	51,961,517,243	49,214,694,098	47,996,864,240
Levied for County Purposes ⁽¹⁾	287,386,093	272,002,597	257,638,097	245,876,811	241,721,087
Rates for \$1,000 of Equalized Full Valuation	\$4.95	\$4.95	\$4.96	\$5.00	\$5.04

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2018

<u>Tax Year</u>	<u>Full Valuation</u>
2014	\$ 47,996,864,239
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
2018	<u>58,098,573,862</u>
Total	<u>\$ 262,201,130,658</u>
Five-Year Average Full Valuation	<u>\$ 52,440,226,132</u>
Tax Limit (1.5%) (1)	\$ 786,603,392
Total Exclusions	<u>67,398,702</u>
Total Taxing Power	854,002,094
Total Levy for 2018 (2)	<u>322,209,663</u>
Tax Margin (1)	<u>\$ 531,792,431</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 2018 total taxing power under this local law is \$591,800,963 leaving a tax margin of \$269,591,300.

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