



County of Erie

MARK C. POLONCARZ
COMPTROLLER

October 24, 2008

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

Honorable Christopher C. Collins
Erie County Executive
95 Franklin Street, 16th Floor
Buffalo, New York 14202

Re: 2008 Third Quarter Financial Report

Dear Honorable Members and County Executive Collins:

Enclosed please find our office's financial report for the County of Erie, New York ("County") as of and for the nine (9) months ending September 30, 2008 (the "Report").

The Report, a copy of which is enclosed for your review, consists of the following sections:

- Financial Statements;
- Investment Report;
- Cash Flow Statement;
- Property and Sales Tax Summary;
- Debt Schedules; and
- Miscellaneous Financial Data.

The financial statements and other information contained within this Report have been compiled largely from the official accounting records maintained on the County's SAP system. The financial statements for the Erie County Medical Center Corporation, the Erie Community College, the Erie County Tobacco Securitization Corporation, the Erie Tax Certificate Corporation and the Erie County Fiscal Stability Authority are NOT included since financial information for these entities is maintained separately from that of the County. Information contained in this Report has not been reviewed by the County's independent auditor and accordingly, no opinion on this Report is expressed.

Please note that this will be the last quarterly report for 2008, the "fourth Quarter Report" being the 2008 year end Comprehensive Annual Financial Report. The next quarterly report will be

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October 24, 2008
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issued for the first quarter of 2009.

I have serious concerns regarding sales tax receipts received by the County. The adopted 2008 budget assumed 2.5% growth in sales tax from year-to-year budgeted revenues, a conservative estimate. In the first quarter of 2008, we experienced growth in sales tax of 4.71% compared against the same quarter in 2007. However, second quarter growth was only 1.60% against the same quarter in 2007. The third quarter of 2008 experienced tentative growth against the same quarter in 2007 of 5.44%.

While year-to-date cumulative sales tax receipts currently meet budget, I am concerned about year-end tax receipts given the national and state economic situations, and the very real potential that local consumers and Canadian consumers may pull back on disposable purchases. As you know, based on anecdotal data, we believe that the County's robust sales tax receipts in 2006 and 2007 were attributable to Canadian shoppers taking advantage of favorable exchange rates and much lower sales taxes in Erie County. Given that the Canadian dollar has markedly weakened, falling this week to below \$0.80 US, a decline in Canadian shoppers purchasing items in Erie County is a very real possibility that would have a serious impact on our sales tax revenues.

As noted in my September 2007 sales tax report, if this should come to pass the County should reexamine its dependence on sales tax as the single-largest revenue supporting County operations. This account will continue to require close monitoring.

We have several other concerns about major 2008 negative variances.

As we note in this Report, the County will not meet budget in 2008 on investment income due to sharply lower interest rates, market conditions and less cash available for investment for much of the year. This is creating what we believe will be an approximate \$2.5 million negative variance in 2008.

As County officials know, the 2008 Budget also included multi-million-dollar revenue from the sale of tax liens. Such a sale never occurred, contributing to a negative variance in 2008.

In May 2008, the County, which was not a party to the litigation, was notified that a legal settlement involving the property tax assessment of the Bethlehem Steel site in Lackawanna would make the County potentially liable to refund property taxes totaling \$2.1 million (\$1.5 million from the General Fund). The administration has stated in the July 2008 budget monitoring report ("BMR") that it has filed an appeal of this ruling.

In February 2008, the County incurred a \$2 million negative variance for an Intergovernmental Transfer/Disproportionate Share ("IGT/DSH") expense associated with the Erie

2008 Third Quarter Financial Report
October 24, 2008
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County Medical Center Corporation (“ECMCC”). While our office has not been informed by the administration of any additional IGT expense for 2008, based on our office’s discussions with the New York State Department of Health (“NYSDOH”) we have reason to believe that the County will be required to pay approximately \$6.65 million for a IGT/DSH expense at ECMCC for 2008 and that payment will be required to be made before December 31, 2008. We have not received official notification of this event. As we warned in our 2008 Budget Report in November 2007, IGT/DSH expense is not budgeted or provided for in the 2008 budget (nor the enclosed cash flow statement) and is a serious negative variance.

There will also be an additional significant expense recorded as a liability on the County’s final 2008 financial statements. On October 22, 2008 this office was notified by ECMCC of an unexpected \$16 million obligation due to New York State associated with the supplemental Medicaid Upper Payment Limit mechanism. While the Collins Administration has been aware of this issue for some time, and perhaps as early as September 25, 2008, they never informed this office of this liability.

NYSDOH is allowing counties to spread out the payment of this obligation over four years starting in November 2008. Based on information received in the past hour from NYSDOH, we have learned that the Collins Administration has agreed to finance the \$16 million payment with three level payments in March 2009, March 2010 and March 2011. Thus, there will be no budgetary impact on 2008. However, based on generally accepted accounting principles, the County will be compelled to record this liability and accrue the expense in our 2008 government-wide financial statements.

Additionally, we must comment on another issue that will have a significant impact on the County’s 2008 financial situation and budget. In the County Executive’s proposed 2009 budget, the administration has included Budget Resolution number 14 that concerns the deficit in the Road Fund and the Real Estate Transfer Tax. This new budget resolution, if adopted, will require a **2008 appropriation** from the General Fund to eliminate the Road Fund deficit as of December 31, 2008. The Road Fund deficit’s undesignated fund balance at December 31, 2007 was \$6,977,463.

We further note that at September 30, 2008, transfer tax revenue (which is utilized as an interfund subsidy to the Road Fund) is \$2.6 million lower than for the same nine months in 2007. As such, given the 2008 negative variance in transfer tax receipts, in actuality, we believe the Budget Resolution would not only require the 2008 funding of \$7 million to close the Road Fund’s deficit, but would likely require an additional appropriation of General Fund money due to the present negative variance in 2008 transfer tax. If the negative variance in the transfer tax receipts continues and the Budget Resolution is adopted as written, 2008 will require a \$10 million appropriation to address the Road Fund deficit. That will have a significant material negative effect on the 2008 budget and in all likelihood create a deficit situation in the General Fund.

For these reasons and due to our concerns, I recommend the County act judiciously in spending and monitor all expenditures and revenues closely for the remainder of the year. It appears that the economic slow down that is affecting the rest of the country is also having an impact here. As such, we must be cautious for the remainder of the year in order to end in balance. When the administration releases its August-September BMR, it will be very important to closely review that document and examine negative variances for their impact on the County.

As always, if you have any questions, please contact me at 858-8400.

Sincerely yours,



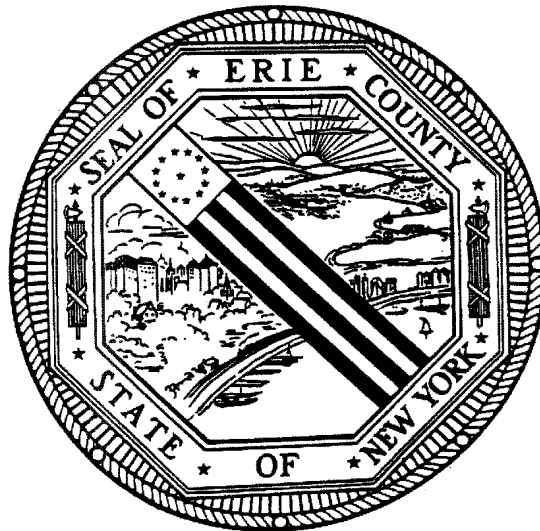
Mark C. Poloncarz, Esq.
Erie County Comptroller

MCP/dt
Enclosure

cc: Erie County Fiscal Stability Authority (w/encl.)
Gregory G. Gach, Director of Budget and Management (w/encl.)

COUNTY OF ERIE, NEW YORK
INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008



Erie County Comptroller's Office

MARK C. POLONCARZ

Erie County Comptroller

OCTOBER 24, 2008

COUNTY OF ERIE, NEW YORK

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FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK
Balance Sheet
Governmental Funds
September 30, 2008
(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 37,644	\$ 86,217	\$ 123,861
Investments		600	600
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	40,925	50	40,975
Other	6,245	27,406	33,651
Due from other funds	52,367	7,902	60,269
Due from component unit	90		90
Due from other governments	187,141	33,701	220,842
Prepaid items	164		164
Loan receivable	1,550		1,550
Total assets	\$ 326,126	\$ 155,876	\$ 482,002
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 5,849	\$ 1,031	\$ 6,880
Accrued liabilities	62,162	8,361	70,523
Due to other funds	3,518	54,008	57,526
Due to component unit	2,332		2,332
Due to other governments	4,978	3	4,981
Retained percentages payable	12	936	948
Unearned revenue	14,808	28,507	43,315
Deferred revenue	27,473		27,473
Short-term debt	75,000		75,000
Total liabilities	196,132	92,846	288,978
Fund Balances			
Reserved for:			
Encumbrances	31,427	43,051	74,478
Debt service		17,716	17,716
Loan receivable	1,550		1,550
Prepaid items	164		164
Repairs		3,383	3,383
E-911 system costs		906	906
Handicapped parking	118		118
Law enforcement	181		181
Unreserved, reported in:			
General fund			
Undesignated	96,554		96,554
Special revenue funds			
Undesignated		12,092	12,092
Capital projects funds			
Undesignated		(14,118)	(14,118)
Total fund balances	129,994	63,030	193,024
Total liabilities and fund balances:	\$ 326,126	\$ 155,876	\$ 482,002

COUNTY OF ERIE, NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Nine Months ended September 30, 2008
(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
Real property taxes and tax items	\$ 198,288	\$ 30,988	\$ 229,276
Sales and use taxes	498,746	2,770	501,516
Transfer taxes		6,624	6,624
Intergovernmental	248,345	48,113	296,458
Interfund revenues		135	135
Departmental	53,889	11,184	65,073
Interest	3,022	2,064	5,086
Miscellaneous	2,321	296	2,617
Total revenues	<u>1,004,611</u>	<u>102,174</u>	<u>1,106,785</u>
Expenditures:			
Current:			
General government support	271,268	3,971	275,239
Public safety	77,395	6,938	84,333
Health	50,758	12,154	62,912
Transportation	15,602	16,917	32,519
Economic assistance and opportunity	385,526	11,885	397,411
Culture and recreation	16,006	313	16,319
Education	49,512	54	49,566
Home and community service	1,916	32,963	34,879
Capital outlay		25,387	25,387
Debt service:			
Principal retirement		23,105	23,105
Interest and fiscal charges	2,959	15,504	18,463
Total expenditures	<u>870,942</u>	<u>149,191</u>	<u>1,020,133</u>
Excess of revenues over expenditures	<u>133,669</u>	<u>(47,017)</u>	<u>86,652</u>
Other financing sources (uses) :			
Sale of property	168	4	172
Transfers in		41,891	41,891
Transfers out	(51,384)	(6,729)	(58,113)
Total other financing sources (uses)	<u>(51,216)</u>	<u>35,166</u>	<u>(16,050)</u>
Net change in fund balances	82,453	(11,851)	70,602
Fund balances at beginning of year	<u>47,541</u>	<u>74,881</u>	<u>122,422</u>
Fund balances at end of nine months	<u>\$ 129,994</u>	<u>\$ 63,030</u>	<u>\$ 193,024</u>

COUNTY OF ERIE, NEW YORK
Statement of Net Assets
Proprietary Funds
September 30, 2008
(amounts expressed in thousands)

	Business - Type Activities Enterprise Funds
	<u>Utility Fund</u>
Assets	
Current Assets	
Receivables (net of allowances)	\$ 200
Due from other governments	<u>5,150</u>
Total assets	<u>5,350</u>
Liabilities	
Current Liabilities:	
Accrued liabilities	2,636
Due to other funds	<u>2,492</u>
Total current liabilities	<u>5,128</u>
Net Assets	
Unrestricted, reported in:	
Nonmajor Fund	<u>222</u>
Total net assets	<u>\$ 222</u>

COUNTY OF ERIE, NEW YORK
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Nine Months ended September 30, 2008
(amounts expressed in thousands)

	Business - Type Activities Enterprise Funds
	<u>Utility Fund</u>
Operating Revenues:	
Interfund revenues	\$ 7,141
Other operating revenue	27,660
Total operating revenue	<u>34,801</u>
Operating Expenses:	
Employee wages	35
Employee benefits	11
Utilities and telephone	36,295
Total operating expenses	<u>36,341</u>
Change in net assets	(1,540)
Total net assets at beginning of year	<u>1,762</u>
Total net assets at end of nine months	<u><u>\$ 222</u></u>

COUNTY OF ERIE, NEW YORK
Statement of Fiduciary Net Assets
Fiduciary Fund
September 30, 2008
(amounts expressed in thousands)

	<u>Agency Fund</u>
Assets	
Cash and cash equivalents	\$ 35,802
Receivables:	
Other receivables	1,213
Bonds and securities held in custody	155
Total assets	<u>\$ 37,170</u>
Liabilities	
Accrued liabilities	\$ 5,514
Held in custody for others	31,656
Total liabilities	<u>\$ 37,170</u>

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 Special Revenue 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 Special Revenue Fund**

Used to account for the activities of the various sewer districts currently in operation within the County.

- **Downtown Mall Special Revenue 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 Special Revenue 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 Special Revenue Fund**

Used to account for revenues received from the Federal Emergency Management Agency (FEMA) and expenditures associated with the on-going clean up of major storm damage that occurred in October, 2006.

- **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 Special Revenue 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 the accumulation of resources for, and for the payment of, general long-term bond principal, interest and related costs of the County.

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) 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.

COUNTY OF ERIE, NEW YORK
 Combining Balance Sheet
 Nonmajor Governmental Funds
 September 30, 2008
 (amounts expressed in thousands)

-----Special Revenue-----

	Road	Sewer	Downtown Mall	E-911	Emergency Response	Grants	Community Development	Total	Debt Service
Assets									
Cash and cash equivalents	\$ 3	\$ 23,614	\$ 20	\$ 2,603	\$	\$	\$	\$ 26,240	\$ 16,966
Investments									
Receivables (net of allowances)									
Real property taxes, interest, penalties and liens			50					50	
Other	814	2		386		414	25,782	27,398	3
Due from other funds		7,766						7,766	136
Due from other governments	5,630	25			9,563	14,153	459	29,830	613
Total assets	\$ 6,447	\$ 31,407	\$ 70	\$ 2,989	\$ 9,563	\$ 14,567	\$ 26,241	\$ 91,284	\$ 17,718
Liabilities and Fund Balances									
Liabilities:									
Accounts payable	\$ 12	\$ 72	\$	\$ 67	\$ 204	\$ 451	\$ 36	\$ 842	\$
Accrued liabilities	961	1,705	70			2,253	160	5,149	2
Due to other funds	15,627				7,345	9,864	76	32,912	
Due to other governments							3	3	
Retained percentages payable		4						4	
Unearned revenue						1,999	25,966	27,965	
Total liabilities	16,600	1,781	70	67	7,549	14,567	26,241	66,875	2
Fund balances:									
Reserved for:									
Encumbrances	2,143	4,829		1,056				8,028	
Debt service									17,716
Repairs	3,383							3,383	
E-911 system costs				906				906	
Unreserved, reported in:									
Special revenue funds									
Undesignated	(15,679)	24,797		960	2,014			12,092	
Capital projects funds									
Undesignated									
Total fund balances	(10,153)	29,626	0	2,922	2,014	0	0	24,409	17,716
Total liabilities and fund balances	\$ 6,447	\$ 31,407	\$ 70	\$ 2,989	\$ 9,563	\$ 14,567	\$ 26,241	\$ 91,284	\$ 17,718

COUNTY OF ERIE, NEW YORK
 Combining Balance Sheet
 Nonmajor Governmental Funds
 September 30, 2008
 (amounts expressed in thousands)

	-----Capital Projects-----							
	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds	Special Capital Projects	ECMC Capital Projects	Total	Total Nonmajor Governmental Funds
Assets								
Cash and cash equivalents	\$ 20,184	\$ 5,532	\$ 9,982	\$ 42	\$ 2,291	\$ 4,980	\$ 43,011	\$ 86,217
Investments				600			600	600
Receivables (net of allowances)								
Real property taxes, interest, penalties and liens								50
Other	5						5	27,406
Due from other funds								7,902
Due from other governments	558	2,597	40		63		3,258	33,701
Total assets	<u>\$ 20,747</u>	<u>\$ 8,129</u>	<u>\$ 10,022</u>	<u>\$ 642</u>	<u>\$ 2,354</u>	<u>\$ 4,980</u>	<u>\$ 46,874</u>	<u>\$ 155,876</u>
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	\$ 50	\$	\$	\$	\$	\$ 139	\$ 189	\$ 1,031
Accrued liabilities	326	1,811	485		578	10	3,210	8,361
Due to other funds	7,900	5,358	4,411	2	3,423	2	21,096	54,008
Due to other governments								3
Retained percentages payable	238	69	383		237	5	932	936
Unearned revenue		542					542	28,507
Total liabilities	<u>8,514</u>	<u>7,780</u>	<u>5,279</u>	<u>2</u>	<u>4,238</u>	<u>156</u>	<u>25,969</u>	<u>92,846</u>
Fund balances:								
Reserved for:								
Encumbrances	4,181	23,557	4,769		2,019	497	35,023	43,051
Debt service								17,716
Repairs								3,383
E-911 system costs								906
Unreserved, reported in:								
Special revenue funds								
Undesignated								12,092
Capital projects funds								
Undesignated	8,052	(23,208)	(26)	640	(3,903)	4,327	(14,118)	(14,118)
Total fund balances	12,233	349	4,743	640	(1,884)	4,824	20,905	63,030
Total liabilities and fund balances	<u>\$ 20,747</u>	<u>\$ 8,129</u>	<u>\$ 10,022</u>	<u>\$ 642</u>	<u>\$ 2,354</u>	<u>\$ 4,980</u>	<u>\$ 46,874</u>	<u>\$ 155,876</u>

COUNTY OF ERIE, NEW YORK
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 Nine Months ended September 30, 2008
 (amounts expressed in thousands)

/-----Special Revenue -----/

	Road	Sewer	Downtown Mall	E-911	Emergency Response	Grants	Community Development	Total	Debt Service
Revenues:									
Real property taxes and tax items	\$	\$ 29,776	\$ 1,212	\$	\$	\$	\$	\$ 30,988	\$
Sales and use taxes				2,770				2,770	
Transfer taxes	6,624							6,624	
Intergovernmental	5,625	1			6,970	28,750	2,602	43,948	1,707
Interfund revenues	135							135	
Departmental	109	7,690			85	2,174	566	10,624	
Interest		514						514	1,401
Miscellaneous	3	115				174		292	4
Total Revenues	12,496	38,096	1,212	2,770	7,055	31,098	3,168	95,895	3,112
Expenditures:									
Current:									
General government support			1,212			2,759		3,971	
Public safety				1,816		5,122		6,938	
Health						12,154		12,154	
Transportation	16,917							16,917	
Economic assistance and opportunity						11,750	135	11,885	
Culture and recreation						313		313	
Education						54		54	
Home and community service		24,186			5,041	699	3,037	32,963	
Capital outlay									
Debt service:									
Principal retirement									23,105
Interest and fiscal charges									15,504
Total Expenditures	16,917	24,186	1,212	1,816	5,041	32,851	3,172	85,195	38,609
Excess (deficiency) of revenues over expenditures	(4,421)	13,910	0	954	2,014	(1,753)	(4)	10,700	(35,497)
Other financing sources (uses) :									
Sale of property							4	4	
Transfers in						1,753		1,753	36,931
Transfers out	(2,567)	(2,648)						(5,215)	
Total other financing sources (uses)	(2,567)	(2,648)	0	0	0	1,753	4	(3,458)	36,931
Net change in fund balances	(6,988)	11,262	0	954	2,014	0	0	7,242	1,434
Fund balances at beginning of year	(3,165)	18,364		1,968				17,167	16,282
Fund balances at end of nine months	\$ (10,153)	\$ 29,626	\$ 0	\$ 2,922	\$ 2,014	\$ 0	\$ 0	\$ 24,409	\$ 17,716

COUNTY OF ERIE, NEW YORK
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 Nine Months ended September 30, 2008
 (amounts expressed in thousands)

	-----Capital Projects-----							
	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds	Special Capital Projects	ECMC Capital Projects	Total	Total Nonmajor Governmental Funds
Revenues:								
Real property taxes and tax items	\$	\$	\$	\$	\$	\$	\$	\$ 30,988
Sales and use taxes								2,770
Transfer taxes								6,624
Intergovernmental	1,640	(333)	127		1,024		2,458	48,113
Interfund revenues								135
Departmental		26	304		230		560	11,184
Interest	15		134				149	2,064
Miscellaneous								296
Total Revenues	1,655	(307)	565	0	1,254	0	3,167	102,174
Expenditures:								
Current:								
General government support								3,971
Public safety								6,938
Health								12,154
Transportation								16,917
Economic assistance and opportunity								11,885
Culture and recreation								313
Education								54
Home and community service								32,963
Capital outlay	10,794	5,360	4,765		2,976	1,492	25,387	25,387
Debt service:								
Principal retirement								23,105
Interest and fiscal charges								15,504
Total Expenditures	10,794	5,360	4,765	0	2,976	1,492	25,387	149,191
Excess (deficiency) of revenues over expenditures	(9,139)	(5,667)	(4,200)	0	(1,722)	(1,492)	(22,220)	(47,017)
Other financing sources (uses) :								
Sale of property								4
Transfers in	644	2,563					3,207	41,891
Transfers out	(215)	(463)	(70)	(644)	(22)	(100)	(1,514)	(6,729)
Total other financing sources (uses)	429	2,100	(70)	(644)	(22)	(100)	1,693	35,166
Net change in fund balances	(8,710)	(3,567)	(4,270)	(644)	(1,744)	(1,592)	(20,527)	(11,851)
Fund balances at beginning of year	20,943	3,916	9,013	1,284	(140)	6,416	41,432	74,881
Fund balances at end of nine months	\$ 12,233	\$ 349	\$ 4,743	\$ 640	\$ (1,884)	\$ 4,824	\$ 20,905	\$ 63,030

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.

COUNTY OF ERIE, NEW YORK
 Balance Sheet
 Component Unit
 September 30, 2008
 (amounts expressed in thousands)

	<u>Library</u>
Assets	
Cash and cash equivalents	\$ 14,385
Due from primary government	1,472
Due from other governments	59
	<hr/>
Total assets	<u>\$ 15,916</u>
Liabilities and Fund Balances	
Liabilities:	
Accounts payable	\$ 72
Accrued liabilities	1,200
Deferred revenue	1,819
	<hr/>
Total liabilities	<u>3,091</u>
Fund Balances	
Reserved for:	
Encumbrances	391
Unreserved, reported in:	
Designated	3,420
Undesignated	9,014
	<hr/>
Total fund balances	<u>12,825</u>
Total liabilities and fund balances	<u>\$ 15,916</u>

COUNTY OF ERIE, NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balance
Component Unit
Nine Months ended September 30, 2008
(amounts expressed in thousands)

	<u>Library</u>
Revenues:	
Real property taxes and tax items	\$ 22,172
Intergovernmental	2,581
Interfund revenues	0
Departmental	311
Interest	56
Miscellaneous	163
	<hr/>
Total revenues	25,283
	<hr/>
Expenditures:	
Current:	
Culture and recreation	19,821
	<hr/>
Total expenditures	19,821
	<hr/>
Excess (deficiency) of revenues over expenditures	5,462
	<hr/>
Other financing sources (uses) :	
Transfers in	800
Total other financing sources (uses)	800
	<hr/>
Net change in fund balances	6,262
	<hr/>
Fund balance at beginning of year	6,563
	<hr/>
Fund balances at end of nine months	\$ 12,825
	<hr/> <hr/>

INVESTMENT REPORT

COUNTY OF ERIE
 Quarterly Investment Report
 January 1, 2008 through September 30, 2008

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine months of 2008 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 2,416 investments were made during the first nine months, resulting in \$3,983,001 in total interest earnings for all funds. The weighted average yield for the first nine months was 2.80%. For comparison, during the first nine months of 2007, 2,151 investments were effectuated which generated \$9,294,458 in total interest earnings for all funds at an average weighted yield of 5.29%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan-Sept		Average Investment (in millions) Jan-Sept		Average Length of Investment (days) Jan-Sept	
	2008	2007	2008	2007	2008	2007
JP Morgan Chase, N.A.	713	178	4.2	1.9	5	5
Citizens Bank	130	234	0.3	11.2	29	10
Bank of America	308	108	7.6	8.7	2	3
HSBC Bank USA, N.A.	32	149	0.3	3.2	29	6
Key Bank, N.A.	1233	1482	6.8	7.4	3	3
M&T Bank	0	0	0	0	0	0
Totals	2416	2151				

COUNTY OF ERIE
 Quarterly Investment Report
 January 1, 2008 through September 30, 2008

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$772,477	\$197,064	\$450,036	\$138,655	\$1,558,232
2nd Quarter	884,216	224,669	278,798	211,540	1,599,223
3rd Quarter	262,991	134,263	264,150	164,142	825,546
Year to date	\$1,919,684	\$555,996	\$992,984	\$514,337	\$3,983,001

Please note the 2008 Adopted Budget General Fund interest earnings are projected to be \$5,250,000.00. The actual year to date earnings for the General Fund as of September 30, 2008 is \$1,919,684. For comparison, as of September 30, 2007 the General Fund interest earnings were \$4,196,756.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2008	2007
January	4.19%	5.28%
February	3.13%	5.30%
March	2.84%	5.27%
April	2.64%	5.22%
May	2.61%	5.22%
June	2.32%	5.22%
July	2.34%	5.26%
August	2.35%	5.37%
September	2.75%	5.51%
Weighted Jan. - Sept.	2.80%	5.29%

CASH FLOW STATEMENT

The Comptroller's Office does not as a matter of course make public projections as to future cash flows, or other results. However, the Comptroller's Office has prepared the 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, 2008. The projected financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Comptroller's Office and the Division of Budget, Management and Finance, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of the Comptroller's Office's knowledge and belief, the expected future cash flow of the County. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this document are cautioned not to place undue reliance on this prospective information.

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, NOR HAVE THEY 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
Cash Flow Statement
2008

Description	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Estimated October	Estimated November	Estimated December	TOTAL
Opening Balance	21,414,910												
** Receipts **													
DSS	18,912,928	23,379,166	29,637,921	3,172,184	16,022,012	35,677,590	11,967,167	28,616,843	15,823,616	13,391,155	30,632,864	31,043,482	258,276,928
Sales Tax	50,649,269	52,802,292	45,393,159	64,898,544	48,332,791	69,829,877	46,137,192	53,041,055	49,844,163	64,115,718	45,647,210	67,678,880	658,370,150
Real Property Tax	6,800,849	38,927,769	175,113,554	23,447,022	5,544,857	4,208,155	5,531,734	2,866,543	3,710,595	1,792,172	2,604,981	2,132,253	272,680,484
Other	26,747,313	21,811,105	39,223,643	3,271,639	19,273,813	21,816,113	25,485,622	13,103,779	29,390,477	15,211,054	9,220,115	14,401,011	238,955,684
RAN Proceeds									75,000,000				75,000,000
Total Receipts	124,525,269	136,920,332	289,368,277	94,789,389	89,173,474	131,531,734	89,121,715	97,628,220	173,768,851	94,510,099	88,105,170	115,255,626	1,503,283,245
** Disbursements **													
DSS	31,226,789	31,062,400	29,250,400	34,401,699	28,829,092	29,792,341	33,673,402	29,179,732	33,706,078	32,834,639	39,552,407	33,906,840	387,415,819
Payroll	24,892,331	24,014,935	24,091,780	20,817,362	35,793,653	23,630,765	24,745,921	24,815,064	24,533,590	35,297,469	24,643,445	25,337,588	312,613,902
Vendor	20,523,923	88,327,556	91,655,175	69,280,624	39,303,903	84,957,044	30,378,403	36,871,687	71,435,422	34,239,585	29,987,104	71,800,405	668,760,832
Debt Service	3,092,589	155,696	6,859,709	8,463,287	1,550,552	9,299,043	2,376,423	2,396,707	6,813,950	6,488,508	12,502,687	14,044,511	74,043,662
RANs Set Asides - June 07		26,800,000	14,000,000	700,000	21,000,000	12,500,000							75,000,000
Total Disbursements	79,735,632	170,360,587	165,857,064	133,662,972	126,477,201	160,179,192	91,174,149	93,263,190	136,489,040	108,860,201	106,685,643	145,089,344	1,517,834,215
Monthly Cash Flow	44,789,637	(33,440,255)	123,511,213	(38,873,583)	(37,303,727)	(28,647,458)	(2,052,434)	4,365,030	37,279,811	(14,350,102)	(18,580,473)	(29,833,718)	(14,550,970)
Cumulative Cash Flow	44,789,637	11,349,383	134,860,595	95,987,012	58,683,285	30,035,827	27,983,393	32,348,423	69,628,234	55,278,132	36,697,659	6,863,941	

PROPERTY AND SALES TAX SUMMARY

COUNTY OF ERIE, NEW YORK
 Property Tax Collections
 Nine Months Ended September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Gross Levy	\$ 590,816,323	\$ 569,219,471
Less: Amount Retained by Towns	(317,148,178)	(314,868,342)
Net To Be Collected by County	<u>273,668,145</u>	<u>254,351,129</u>
Less: January - September Collections	(253,809,542)	(236,220,021)
Net Outstanding at September 30th	<u>\$ 19,858,603</u>	<u>\$ 18,131,108</u>
Percentage Collected at September 30th	<u>92.7%</u>	<u>92.9%</u>

COUNTY OF ERIE, NEW YORK
Sales Tax Revenue
Nine Months Ended September 30, 2008 and 2007

	(1) <u>2008 Budget</u>	September 2008 <u>Y-T-D Revenue</u>	% of Budget <u>Realized</u>	<u>2007 Budget</u>	September 2007 <u>Y-T-D Revenue</u>	% of Budget <u>Realized</u>
Sales And Use Tax	\$ 143,341,565	\$ 110,005,356	76.7%	\$ 139,218,155	\$ 105,438,281	75.7%
1 % Sales Tax - Erie County Purposes	135,307,984	103,853,371	76.8%	131,427,548	99,535,548	75.7%
0.25 % Sales Tax	33,826,996	25,635,900	75.8%	32,856,887	24,988,936	76.1%
0.50 % Sales Tax	<u>67,653,993</u>	<u>51,271,801</u>	75.8%	<u>65,713,775</u>	<u>49,977,872</u>	76.1%
Totals	<u>\$ 380,130,538</u>	<u>\$ 290,766,428</u>	76.5%	<u>\$ 369,216,365</u>	<u>\$ 279,940,637</u>	75.8%

Note:

(1) Effective January 1, 2007 and in accordance with guidance received from the New York State Comptroller's Office, the County began to budget and recognize sales tax revenue on a gross basis and budget and record an expenditure for the amount of sales tax revenue shared with local municipalities. Previously, this activity was reported in the Agency Fund. Through September 30, 2008 year to date, \$ 201,575,279 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.

DEBT SCHEDULES

COUNTY OF ERIE, NEW YORK
Annual Debt Service Requirements for Long-Term General Obligation
Indebtedness of the County
As of September 30, 2008

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2008	\$ 23,904,376.00	\$ 7,621,584.33	\$ 31,525,960.33 (1)
2009	44,948,785.33	20,943,982.63	65,892,767.96
2010	44,335,607.11	18,867,690.83	63,203,297.94
2011	45,478,591.26	16,759,476.05	62,238,067.31
2012	37,084,962.49	14,610,464.87	51,695,427.36
2013	32,321,544.56	12,738,669.95	45,060,214.51
2014	32,561,667.00	11,185,844.88	43,747,511.88
2015	33,110,285.99	9,624,537.11	42,734,823.10
2016	31,524,099.02	8,056,257.74	39,580,356.76
2017	32,426,341.01	6,493,492.72	38,919,833.73
2018	26,208,583.94	4,878,385.88	31,086,969.82
2019	19,464,727.01	3,755,410.83	23,220,137.84
2020	19,276,970.01	2,832,729.43	22,109,699.44
2021	4,974,213.01	2,055,136.58	7,029,349.59
2022	5,091,456.01	1,812,696.67	6,904,152.68
2023	5,238,699.01	1,566,504.21	6,805,203.22
2024	5,200,941.92	1,322,815.37	6,523,757.29
2025	4,943,185.00	1,077,175.48	6,020,360.48
2026	2,590,428.00	880,177.56	3,470,605.56
2027	2,642,671.00	766,009.88	3,408,680.88
2028	2,709,913.00	648,894.29	3,358,807.29
2029	2,777,156.00	528,478.50	3,305,634.50
2030	1,884,399.00	429,676.73	2,314,075.73
2031	1,946,642.00	352,840.34	2,299,482.34
2032	1,591,497.00	276,157.38	1,867,654.38
2033	1,505,000.00	206,635.26	1,711,635.26
2034	1,385,000.00	139,025.99	1,524,025.99
2035	1,270,000.00	79,668.82	1,349,668.82
2036	480,000.00	21,666.66	501,666.66
	<u>\$ 468,877,741.68</u>	<u>\$ 150,532,086.97</u>	<u>\$ 619,409,828.65</u>

Note:

(1) Amount is net of debt service payments of \$38,609,147.58 made from January 1, 2008 to September 30, 2008.

SOURCE: Erie County Comptroller's Office

COUNTY OF ERIE, NEW YORK
 Direct General Obligation Indebtedness Outstanding
 As of September 30, 2008

Bonds:		
Buildings and other Improvements	\$123,228,580.95	
Highway Improvements	79,353,928.16	
Court House Facilities	75,910,340.59	
Sewer District Facilities	67,054,061.91	
Hospital	52,820,452.26	(1)
HSBC Arena	18,700,000.00	
Computer System	16,380,445.55	
Ralph Wilson Stadium	15,494,765.62	
Community College	10,452,247.68	
Convention Center	4,199,757.33	
Pension	2,900,000.00	
Prison Facilities	2,045,399.62	
Nursing Home	<u>337,762.01</u>	(1)
Total Long-Term Debt		\$468,877,741.68
Revenue Anticipation Notes	<u>75,000,000.00</u>	
Total Short-Term Debt		<u>75,000,000.00</u>
Gross Direct Debt		543,877,741.68
Exclusions :		
Sewer District Debt	67,054,061.91	
Budgeted Appropriations	22,533,997.57	
Revenue Anticipation Notes	<u>75,000,000.00</u>	
Total Deductions		<u>164,588,059.48</u>
Net Direct Debt (2)		<u><u>\$379,289,682.20</u></u>

Note:

- (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 \$101,375,000 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 1983 to 2006 by the County. There were no bonds issued by the County in 2007 or 2008 to date.

SOURCE: Erie County Comptroller's Office

COUNTY OF ERIE, NEW YORK
 Calculation of Constitutional Debt Limit
 As of September 30, 2008

<u>For Fiscal Year Ended December 31</u>	<u>Full Valuation of Taxable Real Property</u>
2003	\$ 33,576,174,348
2004	34,479,046,511
2005	35,980,745,078
2006	38,102,215,587
2007	<u>40,477,680,885</u>
Total five year full valuation	\$ <u><u>182,615,862,409</u></u>
5 Year Average full valuation	\$ <u><u>36,523,172,482</u></u>
Debt limit - 7% of average full valuation	\$ <u><u>2,556,622,074</u></u>

Source: Property valuation - Erie County Division of Budget and Management.

MISCELLANEOUS FINANCIAL DATA

COUNTY OF ERIE, NEW YORK
Property Tax Collection History
Last Ten Fiscal Years

Fiscal Year Ending 12/31	Total General Property Tax Levy All Purposes (a)	Towns Levy (b)	Returned School Tax (c)	Collected in Year of Levy	Percentage Collected
1998	\$ 493,970,979	\$ 224,177,492	\$ 16,218,263	\$ 476,020,723	96.37 %
1999	490,692,273	225,934,027	15,637,655	472,702,077	96.33
2000	446,019,358	222,449,694	13,953,109	430,122,427	96.44
2001	424,554,739	231,109,689	13,104,632	411,135,430	96.84
2002	430,565,663	235,033,457	13,899,502	416,506,625	96.73
2003	447,035,372	250,233,121	14,124,489	446,461,743	99.87
2004	464,433,235	265,812,020	14,152,464	463,669,059	99.84
2005	493,517,706	289,697,275	13,788,438	492,180,009	99.73
2006	540,580,523	303,202,950	14,103,478	528,350,674	97.74
2007	569,219,471	314,868,342	16,162,844	555,858,355	97.65

Notes:

- (a) Includes Countywide property tax, all town taxes, and relieved village and school taxes. Does not include initial school district levies.
- (b) Includes amount levied by the County for general town, special district, fire district and highway purposes. Also includes levy for Grand Island School District, the taxes for which are not separately levied in accordance with the procedure described above. All of such amounts are collected by the respective tax collectors in each town.
- (c) Represents amount of school taxes returned to the County as uncollected as of December 1st in the year in which they are levied, which taxes are extended on the County rolls for subsequent collection together with other County taxes.

SOURCE: Erie County Division of Budget and Management.

COUNTY OF ERIE, NEW YORK
Short-Term Borrowing History
1995 - 2008

<u>Year</u>	<u>Amount</u>	<u>Type (1)</u>	<u>Issue Date</u>	<u>Maturity Date</u>
1995	\$ 80,000,000	RAN	09/21/95	09/20/96
1996	40,000,000	RAN	04/18/96	04/17/97
.....	40,000,000	RAN	11/20/96	11/19/97
1997	40,000,000	RAN	06/26/97	06/25/98
.....	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
.....	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

Note:

(1) Revenue Anticipation Notes ("RAN") 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.

At September 30, 2008 the County had \$75,000,000 of revenue anticipation notes outstanding. These notes mature on June 30, 2009 as noted above and bear interest at the rate of 2.99%.

The issuance of revenue anticipation notes 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.

COUNTY OF ERIE, NEW YORK
 Outstanding Long-Term Direct Indebtedness
 Last Ten Fiscal Years

Outstanding Long-Term Direct Indebtedness (a)
 (As of December 31)

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>	<u>Fiscal</u> <u>Year</u>	<u>Amount</u>
1998	\$215,240,994	2003	\$327,032,146
1999	210,988,752	2004	384,124,771
2000	214,890,782	2005	446,656,115
2001	221,209,139	2006	460,910,906
2002	256,295,578	2007	423,582,245

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

SOURCES: Erie County General Purpose Financial Statements – 1998-2001 (Audited)
 Erie County Basic Financial Statements – 2002-2007 (Audited)

COUNTY OF ERIE, NEW YORK
 Valuations, Tax Levies and Rates
 Last Five Fiscal Years

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Assessed Valuation \$	32,158,167,722	\$31,165,324,890	\$30,165,315,955	\$28,276,734,647	\$27,557,186,821
Equalized Full Valuation	42,866,825,529	40,477,680,885	38,102,215,587	35,980,745,078	34,479,046,511
Levied for County Purposes (a)	211,837,793	206,176,541	194,655,585	164,052,166	159,436,984
Rates for \$1,000 of Equalized Full Valuation	\$4.94	\$5.09	\$5.11	\$4.56	\$4.62

Note:

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

SOURCE: Erie County Division of Budget and Management.

COUNTY OF ERIE, NEW YORK
 Computation of Constitutional Taxing Power for 2008

<u>Tax Year</u>	<u>Full Valuation</u>
2004	\$ 34,479,046,511
2005	35,980,745,078
2006	38,102,215,587
2007	40,477,680,885
2008	<u>42,866,825,529</u>
 Total	 <u>\$ 191,906,513,590</u>
 Five-Year Average Full Valuation	 \$ 38,381,302,718
Tax Limit (1.5%) (b)	575,719,541
Total Exclusions	<u>51,122,956</u>
Total Taxing Power	<u>626,842,497</u>
Total Levy for 2008 (c).....	<u>220,179,266</u>
Tax Margin (b)	<u><u>\$ 406,663,231</u></u>

Notes:

- (a) Data excerpted from the County's Constitutional Tax Limit Report, which is filed with the State Comptroller.
- (b) 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 2008 total taxing power under this local law is \$434,935,983 leaving a tax margin of \$214,756,717.
- (c) Includes County and Library property taxes, taxes for election expenses and Community College chargebacks.