COUNTY OF ERIE

DAVID J. SHENK
COMPTROLLER

April 30, 2012

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

Honorable Mark C. Poloncarz
Erie County Executive
95 Franklin Street, 16th Floor
Buffalo, NY 14202

Dear Honorable Members and County Executive Poloncarz:

We have prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the three-month period ended March 31, 2012 (i.e., "First Quarter 2012"). The Report, which is enclosed for your review, consists of the following elements:

- Financial Statements
- Investment Report
- Cash Flow Statement
- Property 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 2012 Adopted Budget amount of $411,047,133 is predicated on a 2.5% increase in sales tax revenue over the County's 2011 actual sales tax revenue. During First Quarter 2012, the County recognized revenue of $96.1 million including a prior period adjustment of $1.1 million.

Also for First Quarter 2012, the increase in sales tax revenue is $3.4 million which is in part attributed to the increase in consumer energy prices at approximately $549,049 (particularly wholesale gasoline), food prices and Canadian shoppers' continuing purchases of retail consumer

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goods and services such as apparel, overnight accommodations and dining experiences, compared to First Quarter 2011. Final receipt of 2012 revenue for sales tax will occur in February 2013.

Federal Medical Assistance Percentage Revenue ("FMAP")

The County's receipt of FMAP revenue concluded in 2011; however, a minor reconciliation is scheduled to occur in October 2012 relating to distributions that occurred during the time period April through July 2011. A potential recovery of FMAP revenue from 2009-2010 amounting to $2,784,566, which is now considered ineligible according to Federal review, is expected to occur in June 2012. A 2011 liability has been established for this repayment pending the County's external auditor's approval.

2011 Department of Social Services ("DSS") Adjustment

2011 DSS revenue was initially overstated by $10,175,948 due to an accrual error. This amount has been deducted – in addition to the known aforementioned FMAP retrieval – from the 2012 General Fund beginning fund balance in this Report (reference p. 3).

In total, these reductions amount to $12,960,514. Given that the County's operating surplus for fiscal year 2011 was $3,905,988, taking these adjustments into account, the unaudited 2011 reduction of fund balance in the General Fund amounts to $9,054,526.

Real Property Tax - Debt and Property Tax Levels and Limits

Through First Quarter 2012, the County received $251 million in real property tax revenues including collections from the City of Buffalo and towns of the first class.

The County's debt level is 15.14% of the total Net Debt Contracting Margin allowed by State law. As for the County's property tax levy position in relation to the County Charter's stated property tax limit, the County is at 47.81% of the County's 1% total taxing power.

2012 Capital Budget Borrowing

On March 29, 2012 the County Legislature approved the County Executive's 2012 Capital Budget for projects amounting to approximately $36.7 million, of which approximately $21.2 million is approved to be bonded. Taking into account the 2011 assignment of $3 million for the new polar bears exhibit at the Buffalo Zoological Gardens, approximately $24.2 million was authorized to be bonded.

Short-term Borrowing in 2012

As of March 31, 2012, my office projects that the County will require a $40 million revenue anticipation note ("RAN") with the note to be issued in October 2012. Ultimately the final dollar amount and timing of the issuance will be determined as the County's actual cash position is monitored and projections are adjusted, as applicable, throughout the year.

Future Concerns

Review of the Administration's Four Year Financial Plan for Fiscal Years 2012-15 ("FYP")

Although County Executive Poloncarz's FYP, dated April 2, 2012, was approved at the Erie County Fiscal Stability Authority's board meeting on April 16, I expressed and maintain concerns about certain assumptions and omissions in the FYP. Primary concerns are: sales tax assumptions; fund balance usage; fringe benefit assumptions; lack of information regarding the upcoming Buffalo Bills lease and union contract settlement impacts. My full findings and comments report is accessible at the Comptroller's web site.

2012 Erie County Medical Center Corporation ("ECMCC")-Intergovernmental Transfer ("IGT")

The Administration has reported that, in 2012, the budgeted amount for the IGT payment to ECMCC ($16,200,000) is inadequate and the shortfall could be as high as $17,000,000. The County will know the exact amount in autumn 2012.

Adherence to New GASB 54 Requirements

The enclosed set of financial statements contains changes in terminology of fund balance components pursuant to the County's anticipated implementation of the Governmental Accounting Standards Board's Statement No. 54 ("GASB 54") titled Fund Balance Reporting and Governmental Fund Type Definitions. A resolution will be submitted to the County Legislature recognizing this prescribed set of changes and my recommendation to update the Comptroller's Office's prescription for managing fund balance components.

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 for ECMCC, 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 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 the 2011 information contained in this Report (e.g., 2012 beginning fund balance) is subject to change pending the results of the County's annual independent audit which is currently underway.

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

Sincerely yours,

David J. Shenk
Erie County Comptroller

DJS/nr
Enclosure

cc: Erie County Fiscal Stability Authority
Robert Keating, Director, Budget and Management

COUNTY OF ERIE, NEW YORK

INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2012

Erie County Comptroller's Office

DAVID J. SHENK

Erie County Comptroller

APRIL 30, 2012

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FUND FINANCIAL STATEMENTS

Balance Sheet

Governmental Funds

March 31, 2012

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	$ 172,709	$ 115,237	$ 287,946
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	118,414	794	119,208
Other	8,234	30,624	38,858
Due from other funds	29,481	68,610	98,091
Due from component unit	32	-	32
Due from other governments	209,405	18,174	227,579
Prepaid items	156	-	156
Loan receivable	300	-	300
Restricted cash	33,300	-	33,300
Total assets	$ 572,031	$ 233,639	$ 805,670
LIABILITIES:			
Accounts payable	$ 4,592	$ 2,682	$ 7,274
Accrued liabilities	45,368	6,683	52,051
Due to other funds	41,399	32,199	73,598
Due to component unit	5,480	2,909	8,389
Due to other governments	3,405	12	3,417
Retained percentages payable	9	1,426	1,435
Unearned revenue	28,230	30,051	58,281
Deferred revenue	59,570	-	59,570
Short-term debt	88,000	-	88,000
Total liabilities	276,053	75,962	352,015
FUND BALANCES:			
Nonspendable:			
Loan receivable	300	-	300
Prepaid items	156	-	156
Restricted for:			
Handicapped parking	111	-	111
Law enforcement	67	-	67
E-911 system costs	-	1,755	1,755
Debt service	-	8,895	8,895
Assigned:			
Designated for subsequent year's expenditures	-	-	-
Judgments and claims	-	-	-
Capital expenditures	-	83,355	83,355
Other purposes	89,450	63,672	153,122
Unassigned	205,894	-	205,894
Total fund balances	295,978	157,677	453,655
Total liabilities and fund balances	$ 572,031	$ 233,639	$ 805,670

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2012

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	$ 223,906	$ 37,502	$ 261,408
Sales and use taxes	163,675	1,159	164,834
Transfer taxes	-	1,598	1,598
Intergovernmental	88,596	8,944	97,540
Departmental	25,252	7,303	32,555
Interest	295	205	500
Miscellaneous	535	770	1,305
Total revenues	502,259	57,481	559,740
EXPENDITURES:			
Current:			
General government support	96,600	2,665	99,265
Public safety	28,300	2,876	31,176
Health	16,813	1,998	18,811
Transportation	5,495	6,740	12,235
Economic assistance and opportunity	133,384	2,978	136,362
Culture and recreation	4,259	-	4,259
Education	19,425	20	19,445
Home and community service	447	7,807	8,254
Capital outlay	-	4,543	4,543
Debt service:			
Principal retirement	-	7,521	7,521
Interest and fiscal charges	-	2,814	2,814
Total expenditures	304,723	39,962	344,685
(Deficiency) excess of revenues over expenditures	197,536	17,519	215,055
OTHER FINANCING SOURCES (USES):			
Sale of property	46	-	46
Transfers in	-	18,272	18,272
Transfers out	(17,862)	(410)	(18,272)
Total other financing sources (uses)	(17,816)	17,862	46
Net change in fund balances	179,720	35,381	215,101
Fund balances at beginning of year	116,258	122,296	238,554
Fund balances at end of three months	$ 295,978	$ 157,677	$ 453,655

Statement of Net Assets

Proprietary Fund

March 31, 2012

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	$ 797
Due from other governments	2,583
Total current assets	3,380
Total assets	3,380
LIABILITIES	
Current Liabilities:	
Accounts payable	68
Unearned revenue	48
Total current liabilities	116
Total liabilities	116
NET ASSETS:	
Unrestricted	3,264
Total net assets	$ 3,264

Statement of Revenues, Expenses and Changes in Fund Net Assets

Proprietary Fund

For the three months ended March 31, 2012

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	$ 1,858
Other operating revenue	3,610
Total operating revenue	5,468
OPERATING EXPENSES:	
Employee wages	5
Employee benefits	2
Utilities and telephone	4,764
Total operating expenses	4,771
Operating loss	697
Change in net assets	697
Total net assets - beginning	2,567
Total net assets at end of three months	$ 3,264

Statement of Fiduciary Net Assets

Fiduciary Fund

March 31, 2012

(amounts expressed in thousands)

		Agency Fund
ASSETS:		
Cash and cash equivalents	$	34,849
Receivables:		
Other receivables		565
Bonds and securities held in custody		17
Total assets	$	35,431
LIABILITIES:		
Held in custody for others	$	35,431
Total liabilities	$	35,431

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 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 and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006.

- **Grants Special Revenue 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 current payments of principal and interest on general obligation long-term debt, and for financial resources that have been accumulated to make future principal and interest payments on general long term indebtedness.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- **General Government Buildings, Equipment and Improvements Fund**
  Used to account for capital projects administered by the Department of Public Works involving the acquisition, construction, or reconstruction of major or permanent facilities having a relatively long useful life and equipment purchased from the proceeds of long-term debt.

- **Highways, Roads, Bridges and Equipment Fund**
  Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.

- **Sewers, Facilities, Equipment and Improvements Fund**
  Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.

- **Tobacco Proceeds Fund**
  Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds

- **Special Capital Projects Fund**
  Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

- **Erie County Medical Center Corporation (ECMCC) Capital Projects Fund**
  Utilized to account for capital projects that are for the acquisition or construction of buildings, improvements and equipment for the Erie County Medical Center Corporation

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2012
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	$ 2,313	$ 14,410	$ 484	$ 1,006
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	794	-
Other	-	-	-	584
Due from other funds	-	46,451	-	-
Due from other governments	571	1,446	-	499
Total assets	**$ 2,884**	**$ 62,307**	**$ 1,278**	**$ 2,089**
LIABILITIES:				
Accounts payable	$ 46	$ 329	$ -	$ -
Accrued liabilities	2,328	422	1,278	138
Due to other funds	-	-	-	-
Due to component unit	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	4	-	-
Unearned revenue	-	-	-	-
Total liabilities	**2,374**	**755**	**1,278**	**138**
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	1,755
Debt service	-	-	-	-
Assigned:				
Capital expenditures	-	-	-	-
Other purposes	510	61,552	-	196
Total fund balances	**510**	**61,552**	**-**	**1,951**
Total liabilities and fund balances	**$ 2,884**	**$ 62,307**	**$ 1,278**	**$ 2,089**

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2012
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	$ 1,197	$ -	$ 193	$ 19,603
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	794
Other	-	1,258	28,780	30,622
Due from other funds	-	-	-	46,451
Due from other governments	217	10,098	154	12,985
Total assets	$ 1,414	$ 11,356	$ 29,127	$ 110,455
LIABILITIES:				
Accounts payable	$ -	$ 633	$ 240	$ 1,248
Accrued liabilities	-	1,696	111	5,973
Due to other funds	-	7,881	-	7,881
Due to component unit	-	-	-	-
Due to other governments	-	10	1	11
Retained percentages payable	-	-	-	4
Unearned revenue	-	1,136	28,775	29,911
Total liabilities	-	11,356	29,127	45,028
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	1,755
Debt service	-	-	-	-
Assigned:				
Capital expenditures	-	-	-	-
Other purposes	1,414	-	-	63,672
Total fund balances	1,414	-	-	65,427
Total liabilities and fund balances	$ 1,414	$ 11,356	$ 29,127	$ 110,455

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2012
(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	$ -	$ 45,357	$ 25,076	$ 11,477	$ 15
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	2	-	-	-	-
Due from other funds	22,159	-	-	-	-
Due from other governments	878	332	3,962	17	-
Total assets	$ 23,039	$ 45,689	$ 29,038	$ 11,494	$ 215
LIABILITIES:					
Accounts payable	$ 4	$ 186	$ 94	$ 499	$ -
Accrued liabilities	48	-	399	260	-
Due to other funds	11,183	975	6,251	5,052	-
Due to component unit	2,909	-	-	-	-
Due to other governments	-	-	1	-	-
Retained percentages payable	-	472	-	640	-
Unearned revenue	-	-	140	-	-
Total liabilities	14,144	1,633	6,885	6,451	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	8,895	-	-	-	-
Assigned:					
Capital expenditures	-	44,056	22,153	5,043	215
Other purposes	-	-	-	-	-
Total fund balances	8,895	44,056	22,153	5,043	215
Total liabilities and fund balances	$ 23,039	$ 45,689	$ 29,038	$ 11,494	$ 215

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2012
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	$ 10,452	$ 3,257	$ 95,634	$ 115,237
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	794
Other	-	-	-	30,624
Due from other funds	-	-	-	68,610
Due from other governments	-	-	4,311	18,174
Total assets	$ 10,452	$ 3,257	$ 100,145	$ 233,639
LIABILITIES:				
Accounts payable	$ 651	$ -	$ 1,430	$ 2,682
Accrued liabilities	-	3	662	6,683
Due to other funds	855	2	13,135	32,199
Due to component unit		-	-	2,909
Due to other governments	-	-	1	12
Retained percentages payable	291	19	1,422	1,426
Unearned revenue	-	-	140	30,051
Total liabilities	1,797	24	16,790	75,962
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	1,755
Debt service	-	-	-	8,895
Assigned:				
Capital expenditures	8,655	3,233	83,355	83,355
Other purposes	-	-	-	63,672
Total fund balances	8,655	3,233	83,355	157,677
Total liabilities and fund balances	$ 10,452	$ 3,257	$ 100,145	$ 233,639

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2012
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	$ -	$ 36,253	$ 1,249	$ -
Sales and use taxes	-	-	-	1,159
Transfer taxes	1,598	-	-	-
Intergovernmental	-	-	-	11
Departmental	26	6,490	-	-
Interest	-	17	-	-
Miscellaneous	1	684	-	-
Total revenues	**1,625**	**43,444**	**1,249**	**1,170**
EXPENDITURES:				
Current:				
General government support	-	-	1,249	-
Public safety	-	-	-	1,322
Health	-	-	-	256
Transportation	6,629	-	-	-
Economic assistance and opportunity	-	-	-	-
Education	-	-	-	-
Home and community service	-	6,750	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**6,629**	**6,750**	**1,249**	**1,578**
(Deficiency) excess of revenues over expenditures	**(5,004)**	**36,694**	**-**	**(408)**
OTHER FINANCING SOURCES (USES) :				
Transfers in	3,528	-	-	360
Transfers out	-	(410)	-	-
Total other financing sources (uses)	**3,528**	**(410)**	**-**	**360**
Net change in fund balances	**(1,476)**	**36,284**	**-**	**(48)**
Fund balances at beginning of year	**1,986**	**25,268**	**-**	**1,999**
Fund balances at end of three months	**$ 510**	**$ 61,552**	**$ -**	**$ 1,951**

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2012
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 37,502
Sales and use taxes	-	-	-	1,159
Transfer taxes	-	-	-	1,598
Intergovernmental	-	6,905	646	7,562
Departmental	-	421	320	7,257
Interest	-	-	-	17
Miscellaneous	-	85	-	770
Total revenues	-	7,411	966	55,865
EXPENDITURES:				
Current:				
General government support	-	1,416	-	2,665
Public safety	-	1,554	-	2,876
Health	-	1,742	-	1,998
Transportation	-	111	-	6,740
Economic assistance and opportunity	-	2,937	41	2,978
Education	-	20	-	20
Home and community service	-	132	925	7,807
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	7,912	966	25,084
(Deficiency) excess of revenues over expenditures	-	(501)	-	30,781
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	501	-	4,389
Transfers out	-	-	-	(410)
Total other financing sources (uses)	-	501	-	3,979
Net change in fund balances	-	-	-	34,760
Fund balances at beginning of year	1,414	-	-	30,667
Fund balances at end of three months	$ 1,414	$ -	$ -	$ 65,427

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2012
(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	878	338	166	-	-
Departmental	-	-	46	-	-
Interest	167	14	-	7	-
Miscellaneous	-	-	-	-	-
Total revenues	1,045	352	212	7	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	1,164	801	1,133	-
Debt service:					
Principal retirement	7,521	-	-	-	-
Interest and fiscal charges	2,814	-	-	-	-
Total expenditures	10,335	1,164	801	1,133	-
(Deficiency) excess of revenues over expenditures	(9,290)	(812)	(589)	(1,126)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	13,883	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	13,883	-	-	-	-
Net change in fund balances	4,593	(812)	(589)	(1,126)	-
Fund balances at beginning of year	4,302	44,868	22,742	6,169	215
Fund balances at end of three months	$ 8,895	$ 44,056	$ 22,153	$ 5,043	$ 215

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2012
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 37,502
Sales and use taxes	-	-	-	1,159
Transfer taxes	-	-	-	1,598
Intergovernmental	-	-	504	8,944
Departmental	-	-	46	7,303
Interest	-	-	21	205
Miscellaneous	-	-	-	770
Total revenues	-	-	571	57,481
EXPENDITURES:				
Current:				
General government support	-	-	-	2,665
Public safety	-	-	-	2,876
Health	-	-	-	1,998
Transportation	-	-	-	6,740
Economic assistance and opportunity	-	-	-	2,978
Education	-	-	-	20
Home and community service	-	-	-	7,807
Capital outlay	1,445	-	4,543	4,543
Debt service:				
Principal retirement	-	-	-	7,521
Interest and fiscal charges	-	-	-	2,814
Total expenditures	1,445	-	4,543	39,962
(Deficiency) excess of revenues over expenditures	(1,445)	-	(3,972)	17,519
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	-	-	18,272
Transfers out	-	-	-	(410)
Total other financing sources (uses)	-	-	-	17,862
Net change in fund balances	(1,445)	-	(3,972)	35,381
Fund balances at beginning of year	10,100	3,233	87,327	122,296
Fund balances at end of three months	$ 8,655	$ 3,233	$ 83,355	$ 157,677

(Concluded)

LIBRARY COMPONENT UNIT

The financial data shown for the Buffalo and Erie County Public Library is derived from records maintained on its behalf by the County. The Library does not issue separate financial statements. The inclusion of the Library as a component unit in the County's financial statements reflects the County's financial accountability for this legally separate entity.

Balance Sheet

Library Component Unit
March 31, 2012
(amounts expressed in thousands)

		Library
ASSETS:		
Cash and cash equivalents	$	17,683
Receivables (net of allowances)		
Other		55
Due from primary government		3,849
Due from other governments		812
Prepaid items		-
Total assets	$	22,399
LIABILITIES:		
Accounts payable	$	218
Accrued liabilities		424
Unearned revenue		553
Total liabilities		1,195
FUND BALANCES:		
Nonspendable		-
Committed		4,119
Assigned		649
Unassigned		16,436
Total fund balances		21,204
Total liabilities and fund balances	$	22,399

Statement of Revenues, Expenditures and Changes in Fund Balance

Library Component Unit

For the three months ended March 31, 2012

(amounts expressed in thousands)

		Library
REVENUES:		
Real property taxes and tax items	$	19,872
Intergovernmental		321
Departmental		138
Interest		1
Miscellaneous		15
Total revenues		20,347
EXPENDITURES:		
Current:		
Culture and recreation		6,672
Total expenditures		6,672
Excess of revenues over expenditures		13,675
Net change in fund balances		13,675
Fund balance at beginning of year		7,529
Fund balances at end of three months	$	21,204

INVESTMENT REPORT

Investment Report

January 1, 2012 through March 31, 2012

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2012 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 354 investments were made during the first three months, resulting in $240,770 in total interest earnings for all funds. The weighted average yield for the first three months was .39%. For comparison, during the first three months of 2011, 376 investments were effectuated which generated $326,522 in total interest earnings for all funds at an average weighted yield of .55%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2012	2011	2012	2011	2012	2011
JP Morgan Chase, N.A.	346	368	$35.6	$21.5	4	4
Citizens Bank	N/A	3	N/A	.2	N/A	29
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	6	5	10.0	43.7	24	5
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	2	N/A	9.2	N/A	30	N/A
Totals	354	376				

Investment Report

January 1, 2012 through March 31, 2012

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	$117,016	$17,983	$88,223	$17,548	$240,770
Year to date	$117,016	$17,983	$88,223	$17,548	$240,770

Please note the 2012 Adopted Budget General Fund interest earnings is $700,000. The actual year to date earnings for the General Fund as of March 31, 2012 is $117,016. For comparison, as of March 31, 2011, the General Fund interest earnings were $136,550.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2012	2011
January	.41%	.55%
February	.39%	.54%
March	.38%	.55%
Weighted Average Jan. - March	.39%	.55%

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, 2012.

The projected financial information is subject to change based on various intervening factors, and was not produced to comply with guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Rather, it was prepared by the Comptroller's Office based on data provided by the Division of Budget, Management and Finance and other sources to reflect the best and currently available estimates and judgments, and presents, to the best of the Comptroller's Office's knowledge, the expected future cash flow of the County.

This information is not static or audited, and should not be relied upon as indicative of future results.

NEITHER THE COUNTY'S INDEPENDENT AUDITORS NOR ANY OTHER INDEPENDENT ACCOUNTANTS HAVE COMPILED, EXAMINED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE CASH FLOW INFORMATION CONTAINED HEREIN. IN ADDITION, THEY HAVE NOT EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY, AND ASSUME NO RESPONSIBILITY FOR, AND DISCLAIM ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.

Cash Flow Statement

January-March Actual, April To December Projected
2012

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	$ 46,643,771				
RECEIPTS:					
DSS	$ 17,353,532	$ 7,988,254	$ 41,877,343	$ 3,468,570	$ 2,078,083
Sales Tax	53,135,241	57,002,694	48,542,752	63,405,268	52,844,011
Real Property Tax	4,385,875	43,730,394	206,427,594	24,720,900	7,030,608
Other	36,239,734	18,314,049	36,165,420	(3,177,209)	7,908,778
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	1,010,093	-	1,074,082	661,200	13,370,257
Total Receipts	158,768,246	127,035,391	334,087,191	89,078,729	83,231,737
DISBURSEMENTS:					
DSS	34,200,759	29,988,328	31,258,989	34,321,152	30,968,429
Payroll	30,037,283	24,181,661	34,049,486	25,674,604	24,732,711
Vendor	34,136,910	56,989,542	101,669,051	56,929,998	29,475,827
Debt Service	2,956,710	25,977	5,160,263	6,230,130	955,921
RAN Set Asides Oct '11	-	18,500,000	14,800,000	25,700,000	16,000,000
ECFSA Bond Set Asides	2,351,553	2,351,553	2,351,545	2,351,445	2,314,244
ECFSA Debt Service	1,010,093	-	1,074,081	661,200	13,370,257
Total Disbursements	104,693,308	132,037,061	190,363,415	151,868,529	117,817,389
Monthly Cash Flow	$ 54,074,938	$ (5,001,670)	$ 143,723,776	$ (62,789,800)	$ (34,585,652)
Cumulative Cash Flow	$ 54,074,938	$ 49,073,268	$ 192,797,044	$ 130,007,244	$ 95,421,592

(Continued)

Cash Flow Statement

January-March Actual, April To December Projected
2012

Description	Projected June	Projected July	Projected August	Projected September	Projected October
Opening Balance					
RECEIPTS:					
DSS	$ 3,635,185	$ 3,407,280	$ 42,308,603	$ 42,137,821	$ 23,732,045
Sales Tax	71,451,563	48,326,989	54,923,095	53,973,469	70,124,860
Real Property Tax	5,267,451	4,609,355	3,728,427	3,293,945	2,585,033
Other	14,460,384	27,089,231	19,843,897	20,184,930	22,618,593
RAN Proceeds	-	-	-	-	40,000,000
EFSCA Set Aside Release	588,459	4,985,322	-	946,582	656,160
Total Receipts	95,403,042	88,418,177	120,804,022	120,536,747	159,716,691
DISBURSEMENTS:					
DSS	37,547,848	35,892,270	41,453,074	35,054,293	71,982,394
Payroll	25,440,712	28,299,093	38,101,751	25,985,845	24,533,600
Vendor	67,475,018	32,479,569	29,786,726	61,289,730	40,646,434
Debt Service	5,791,017	609,719	1,242,475	5,011,469	714,926
RAN Set Asides Oct '11	13,000,000	-	-	-	-
ECFSA Bond Set Asides	2,574,337	2,574,337	2,574,337	2,574,337	2,574,337
ECFSA Debt Service	588,459	4,985,322	-	946,582	656,160
Total Disbursements	152,417,391	104,840,310	113,158,363	130,862,256	141,107,851
Monthly Cash Flow	$ (57,014,349)	$ (16,422,133)	$ 7,645,659	$ (10,325,509)	$ 18,608,840
Cumulative Cash Flow	$ 38,407,243	$ 21,985,110	$ 29,630,769	$ 19,305,260	$ 37,914,100

(Continued)

Cash Flow Statement

January-March Actual, April To December Projected
2012

Description	Projected November	Projected December	TOTAL
Opening Balance			
RECEIPTS:			
DSS	$ 14,123,335	$ 47,805,967	**$ 249,916,018**
Sales Tax	52,800,460	74,278,702	**700,809,104**
Real Property Tax	4,116,783	3,882,356	**313,778,721**
Other	21,445,643	35,988,199	**257,081,649**
RAN Proceeds	-	-	**40,000,000**
EFSCA Set Aside Release	3,229,657	1,290,250	**27,812,062**
Total Receipts	95,715,878	163,245,474	**1,589,397,554**
DISBURSEMENTS:			
DSS	38,438,923	35,585,975	**456,692,434**
Payroll	25,084,611	29,482,022	**335,603,379**
Vendor	21,617,774	94,563,308	**627,059,887**
Debt Service	2,084,965	11,504,563	**42,288,135**
RAN Set Asides Oct '11	-	-	**88,000,000**
ECFSA Bond Set Asides	2,592,858	2,592,858	**29,777,741**
ECFSA Debt Service	3,229,657	1,290,250	**27,812,061**
Total Disbursements	93,048,788	175,018,976	**1,607,233,637**
Monthly Cash Flow	$ 2,667,090	$ (11,773,502)	**$ (17,836,083)**
Cumulative Cash Flow	$ 40,581,190	$ 28,807,688	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2012 and 2011

	2012	2011
Gross Levy	$ 655,894,171	$ 648,241,682
Less: Amount Retained by Towns	(344,481,197)	(343,478,506)
Net Collectible by County	311,412,974	304,763,176
Less: January - March Collections	(251,089,789)	(245,869,639)
Net Outstanding at March 31	$ 60,323,185	$ 58,893,537
Percentage Collected through March 31	80.6%	80.7%

Sales Tax Revenue

Three Months Ended March 31, 2012 and 2011

	2012 Adopted Budget [1]	March 2012 Y-T-D Revenue [2]	% of Budget Realized	2011 Adopted Budget [1]	March 2011 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	$ 155,253,226	$ 36,270,216	23.4%	$ 146,057,048	$ 35,003,297	24.0%
1% Sales Tax - Erie County Purposes	146,556,918	34,244,100	23.4%	138,543,491	33,044,494	23.9%
0.25% Sales Tax	36,412,230	8,552,067	23.5%	34,053,618	8,231,252	24.2%
0.50% Sales Tax	72,824,659	17,104,134	23.5%	68,106,288	16,462,503	24.2%
Totals	**$ 411,047,033**	**$ 96,170,517**	**23.4%**	**$ 386,760,445**	**$ 92,741,546**	**24.0%**

Notes:

(1) Through March 31, 2012 year to date, $66,463,115 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in May 2012.

DEBT SCHEDULES

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

As of March 31, 2012

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2012	$ 40,927,268.01	$ 19,312,258.84	$ 60,239,526.85 (1)
2013	44,094,123.50	19,660,618.89	63,754,742.39
2014	44,824,506.01	17,691,344.86	62,515,850.87
2015	45,728,125.01	15,770,962.41	61,499,087.42
2016	44,571,938.01	13,776,522.46	58,348,460.47
2017	45,884,180.01	11,793,513.59	57,677,693.60
2018	40,536,423.01	9,637,801.84	50,174,224.85
2019	34,572,566.01	7,886,850.67	42,459,416.68
2020	35,084,809.01	6,295,828.97	41,380,637.98
2021	21,812,052.01	4,776,429.85	26,588,481.86
2022	22,754,295.01	3,713,905.80	26,468,200.81
2023	23,786,538.01	2,584,501.77	26,371,039.78
2024	5,768,780.92	1,829,160.86	7,597,941.78
2025	5,516,024.00	1,563,861.65	7,079,885.65
2026	3,183,267.00	1,345,953.98	4,529,220.98
2027	3,245,510.00	1,209,511.00	4,455,021.00
2028	3,327,752.00	1,068,601.48	4,396,353.48
2029	3,409,995.00	923,244.56	4,333,239.56
2030	2,537,238.00	798,238.75	3,335,476.75
2031	2,614,481.00	694,880.25	3,309,361.25
2032	2,279,336.00	590,402.36	2,869,738.36
2033	2,217,839.00	490,741.96	2,708,580.96
2034	2,107,839.00	392,220.61	2,500,059.61
2035	2,017,839.00	300,401.02	2,318,240.02
2036	1,257,839.00	207,902.50	1,465,741.50
2037	792,839.00	150,322.14	943,161.14
2038	807,839.00	113,703.70	921,542.70
2039	832,839.00	76,261.84	909,100.84
2040	552,839.00	38,798.58	591,637.58
2041	550,000.00	13,051.52	563,051.52
	$ 487,596,919.53	$ 144,707,798.71	$ 632,304,718.24

SOURCE: Erie County Comptroller's Office

Notes:
(1) Amount is net of debt service payments of $10,334,053.52 made from January 1, 2011 to March 31, 2012.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2012

Bonds:		
Buildings and other Improvements	$ 131,642,301.53	
Highway Improvements	110,804,566.45	
Court House Facilities	58,881,714.88	
Sewer District Facilities	78,310,648.83	
Hospital	4,228,864.94 (1)	
First Niagara Center	16,365,000.00	
Computer System	16,395,135.52	
Ralph Wilson Stadium	21,287,650.13	
Community College	27,199,859.28	
Convention Center	9,587,248.18	
Prison Facilities	12,827,794.73	
Nursing Home	66,135.06 (1)	
Total Long-Term Debt		487,596,919.53 (2)
Revenue Anticipation Notes	88,000,000.00	
Total Short-Term Debt		88,000,000.00
Gross Direct Debt		575,596,919.53
Exclusions :		
Sewer District Debt	78,310,648.83	
Budgeted Appropriations	37,626,314.52	
Revenue Anticipation Notes	88,000,000.00	
Total Deductions		203,936,963.35
Net Direct Debt		**$ 371,659,956.18**

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 $94,900,000 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 1993 to 2012 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2012

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2007	$40,477,680,885
2008	42,445,603,001
2009	44,382,615,337
2010	46,120,909,981
2011	46,738,119,900
Total five year full valuation	$ 220,164,929,104.00
5 Year Average full valuation	$ 44,032,985,820.80
Debt limit - 7% of average full valuation	$ 3,082,309,007.46

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

Calculation of Total Net Indebtedness

As of March 31, 2012

Five year average full valuation (2007-2011)		$ 44,032,985,820.80
Debt Limit - 7% of average full valuation		$ 3,082,309,007.46
Outstanding Indebtedness:		
Bonds - General	409,286,270.70	
Bonds - Sewer	78,310,648.83	
Bond Guaranty - ECMCC (1)	94,900,000.00	
Revenue Anticipation Note	88,000,000.00	
Total Indebtedness	670,496,919.53	
Less Exclusions:		
Sewer Exclusion	78,310,648.83	
Revenue Anticipation Note	88,000,000.00	
Budgeted Appropriations	37,626,314.52	
Total Exclusions	203,936,963.35	
Total Net Indebtedness		$ 466,559,956.18
Net Debt Contracting Margin		**$ 2,615,749,051.28**
Percentage of Debt Contracting Power Exhausted		**15.14%**

Note:
(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year Ending 12/31	Total General Property Tax Levy All Purposes (1)	Towns Levy (2)	Returned School Tax (3)	Collected in Year of Levy	Percentage Collected
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%
2008	590,816,323	317,148,178	17,053,523	575,132,293	97.35%
2009	612,199,787	329,189,492	15,362,283	595,839,865	97.33%
2010	638,372,017	335,712,346	16,958,457	622,129,949	97.46%
2011	648,241,682	343,478,506	17,029,051	628,996,639	97.03%

Sources:
Erie County Department of Real Property Tax Services.
Erie County Govern Tax Collection System.

Notes:
(1) Includes Countywide property tax, all town taxes, and relevied village and school taxes. Does not include initial school district levies.

(2) 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.

(3) 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.

Short-Term Borrowing History (1)

1995 - 2012

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

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.

On October 6, 2011, the Erie County Fiscal Stability Authority ("ECFSA") issued a BAN totaling $87,395,000 with an interest rate of 0.44%. On the same date, the ECFSA paid the County $88,000,000 for the County's RAN. The RAN matures on June 29, 2012 with an interest rate of 0.65%.

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)
2002	256,295,578
2003	327,032,146
2004	384,124,771
2005	446,656,115
2006	460,910,906
2007	423,582,245
2008	379,245,466
2009	336,954,031
2010	448,722,294
2011	416,691,804

Sources:
Erie County Basic Financial Statements – 2002-2010 (Audited)
Erie County Basic Financial Statements – 2011 (Unaudited)

Note:
(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 and $94,900,000 for 2011.

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2012	2011	2010	2009	2008
Assessed Valuation	$ 35,707,718,703	$ 35,467,308,165	$ 34,922,263,145	$ 33,446,388,926	$ 32,158,167,722
Equalized Full Valuation	47,235,307,048	46,738,119,997	46,194,212,750	44,434,521,055	42,866,825,529
Levied for County Purposes (1)	237,692,831	235,182,208	232,413,974	223,306,326	211,837,793
Rates for $1,000 of Equalized Full Valuation	$5.03	$5.03	$5.03	$5.03	$4.94

Sources:
2008: Annual Adopted Budget Messages & Summaries
2009-2012 Assessed and Equalized Full Valuations: 2009-2012 Budget Messages & Summaries
2009-2012 Levied for County Purposes: 2009-2012 Adopted Budgets

Note:
(1) Includes County and Library property taxes, but excludes taxes for election expenses and Community College chargebacks.

Computation of Constitutional Taxing Power for 2012 (1)(2)

Tax Year	Full Valuation
2008	42,445,603,001
2009	44,382,615,337
2010	46,120,909,981
2011	46,738,119,900
2012	47,237,059,981
Total	$ 226,924,308,200
Five-Year Average Full Valuation	$ 45,384,861,640
Tax Limit (1.5%) (2)	680,772,925
Total Exclusions	68,553,846
Total Taxing Power	749,326,771
Total Levy for 2012 (3)	249,748,640
Tax Margin (2)	$ 499,578,131

Notes:

(1) Data excerpted from the County's Constitutional Tax Limit Report, which is filed with the State Comptroller.

(2) 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 2012 total taxing power under this local law is $522,402,462 leaving a tax margin of $272,653,822.

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