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COUNTY OF ERIE

STEFAN I. MYCHAJLIW
COMPTROLLER

April 30, 2015

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

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

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the three-month period ended March 31, 2015 (i.e., "First Quarter 2015"). The Report, enclosed for your review, consists of the following elements:

- Financial Statements
- Investment Report
- Cash Flow Statement
- Property Tax and Sales Tax Summary
- Debt Schedules
- Miscellaneous Financial Data (including data on short and long-term bonded indebtedness, property tax rates and constitutional taxing power)

We provide the following observations and comments for your consideration:

Sales Tax

As you are aware, the County's 2015 Adopted Budget amount of $446,529,002 is predicated on a 3.59% increase in sales tax revenue above the County's 2014 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2015 was $101,192,398 compared to $100,470,327 for the First Quarter of 2014. During the first three months of 2015, the County experienced a $722,071 (0.72%) increase in sales tax revenue, compared to the first three months of 2014. This reflects the Division of Budget and Management's accrual of March sales tax. As you are well aware sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and the Office of Comptroller have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

This office will continue to monitor this account, the largest revenue in the budget at $446,529,002, closely throughout the year and will report as we receive monthly updates from the State.

Real Property Taxes

Through the three-month period ended March 31, 2015, the County received 81.2% of the $324,273,472 that was levied and is collectible for County purposes, which is 0.5% lower than the percentage collected as of March 31, 2014. Taxes remaining to be collected are at $60,965,828 compared to $57,961,397 at March 31, 2014 (5.2% increase).

Conclusion

The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization Corporation, the Buffalo and Erie County Industrial Land Development Corporation, Inc. and the ECFSA are not included because financial information for the aforementioned entities is maintained separately from the County.

Information contained in this Report has not been reviewed by the County's independent auditor; therefore, no opinion on this Report is expressed.

Please note that this is the first quarterly report for 2015. The County will issue two more quarterly reports. Also, the 2014 information contained in this Report (e.g. 2015 beginning fund balances) 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 (716) 858-8400.

Sincerely yours,

Stefan I. Mychajliw
Erie County Comptroller

SIM
Enclosure
cc: Erie County Fiscal Stability Authority
Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK

INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2015

Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

APRIL 30, 2015

Table of Contents

For the three months ended March 31, 2015

FINANCIAL STATEMENTS

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

Combining and Individual Fund Statements and Schedules:
- Narrative 8-9
- Nonmajor Governmental Funds:
  - Combining Balance Sheet – Nonmajor Governmental Funds 10-13
  - Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 14-17
- Library Component Unit:
  - Narrative 18
  - Balance Sheet – Library Component Unit 19
  - Statement of Revenues, Expenditures and Changes in Fund Balance – Library Component Unit 20

INVESTMENT REPORT

Investment Report 22-23

CASH FLOW STATEMENT

Narrative 24
Cash Flow Statement, January – March Actual, April – December Projected - 2015 25-27

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections 29
Sales Tax Revenue 30

DEBT SCHEDULES

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

MISCELLANEOUS FINANCIAL DATA

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

FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK
Balance Sheet
Governmental Funds
March 31, 2015
(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	$ 147,551	42,567	$ 190,118
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	119,185	720	119,905
Other	9,298	31,647	40,945
Due from other funds	51,811	90,865	142,676
Due from component unit	7,258		7,258
Due from other governments	234,757	18,550	253,307
Prepaid items	266	-	266
Restricted cash	36,740	91,867	128,607
Total assets	$ 606,866	$ 276,416	$ 883,282
LIABILITIES:			
Accounts payable	$ 17,863	$ 4,042	$ 21,905
Accrued liabilities	62,263	4,704	66,967
Due to other funds	46,064	50,807	96,871
Due to component unit	4,327	-	4,327
Due to other governments	3,078	707	3,785
Retained percentages payable	-	951	951
Unearned revenue	25,350	147	25,497
Short-term debt	110,000	-	110,000
Total liabilities	268,945	61,358	330,303
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	60,530	-	60,530
Unavailable revenue – community development loans	-	31,148	31,148
Total deferred inflows of resources	60,530	31,148	91,678
FUND BALANCES:			
Nonspendable:			
Prepaid items	266	-	266
Restricted for:			
Handicapped parking	140	-	140
E-911 system costs	-	33	33
Debt service	-	14,208	14,208
Capital expenditures	-	92,209	92,209
Assigned:			
Other purposes	77,693	77,460	155,153
Unassigned	199,292	-	199,292
Total fund balances	277,391	183,910	461,301
Total liabilities, deferred inflows of resources and fund balances	$ 606,866	$ 276,416	$ 883,282

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2015

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	$ 229,526	$ 40,031	$ 269,557
Sales and use taxes	173,989	1,102	175,091
Transfer taxes	-	2,216	2,216
Intergovernmental	86,372	10,415	96,787
Departmental	22,973	8,296	31,269
Interest	155	918	1,073
Miscellaneous	8,304	1,996	10,300
Total revenues	521,319	64,974	586,293
EXPENDITURES:			
Current:			
General government support	104,239	1,078	105,317
Public safety	33,545	3,313	36,858
Health	15,434	1,753	17,187
Transportation	5,418	7,280	12,698
Economic assistance and opportunity	167,672	2,752	170,424
Culture and recreation	3,135	-	3,135
Education	20,533	-	20,533
Home and community service	597	8,802	9,399
Capital outlay	-	3,745	3,745
Debt service:			
Principal retirement	-	10,000	10,000
Interest and fiscal charges	-	4,156	4,156
Total expenditures	350,573	42,879	393,452
Excess (deficiency) of revenues over expenditures	170,746	22,095	192,841
OTHER FINANCING SOURCES (USES):			
Sale of property	26	-	26
Transfers in	-	23,611	23,611
Transfers out	(23,189)	(422)	(23,611)
Total other financing sources (uses)	(23,163)	23,189	26
Net change in fund balances	147,583	45,284	192,867
Fund balances at beginning of year	129,808	138,626	268,434
Fund balances at end of three months	$ 277,391	$ 183,910	$ 461,301

Statement of Net Position

Proprietary Fund

March 31, 2015

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	$ -
Due from other funds	793
Due from other governments	6,946
Total current assets	7,739
Total assets	7,739
LIABILITIES	
Current Liabilities:	
Accounts payable	1,327
Accrued liabilities	3
Due to other funds	5,975
Due to other governments	793
Total current liabilities	8,098
Total liabilities	8,098
NET POSITION:	
Unrestricted	(359)
Total net position	$ (359)

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2015

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	$ 1,393
Other operating revenue	2,886
Total operating revenue	4,279
OPERATING EXPENSES:	
Employee wages	20
Employee benefits	11
Utilities and telephone	6,766
Total operating expenses	6,797
Change in net position	(2,518)
Total net position - beginning	2,159
Total net position at end of three months	$ (359)

Statement of Agency Net Position

Agency Fund
March 31, 2015
(amounts expressed in thousands)

		Agency Fund
ASSETS:		
Cash and cash equivalents	$	35,840
Other		535
Due from other governments		162
Bonds and securities held in custody		28
Total assets	$	36,565
LIABILITIES:		
Held in custody for others		36,565
Total liabilities	$	36,565

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds include the Road, Sewer, Downtown Mall, E-911, Emergency Response, Grants and Community Development Funds.

- **Road Fund**
  Used to account for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal, construction and reconstruction of County roads not required to be recorded in a Capital Projects Fund.

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

- **Downtown Fund**
  Used to account for revenues raised through a special district charge levy and the subsequent expenditure of these monies for the operation and maintenance of a downtown pedestrian/transit mall.

- **E-911 Fund**
  Used to account for revenues raised through a telephone access line surcharge and the subsequent expenditure of these monies for the establishment and maintenance of an enhanced 911 emergency telephone system.

- **Emergency Response Fund**
  Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006 and November 2014.

- **Grants Fund**
  Used to account for federal and state operating grants (except the Community Development Block Grant) earmarked for specific programs, so that grantor accounting and reporting requirements can be satisfied.

- **Community Development Fund**
  Used to assist participating municipalities in the development of locally approved community or economic development activities that are eligible under federal program regulations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for current payments of principal and interest on general obligation long-term debt, and for financial resources that have been accumulated to make future principal and interest payments on general long term indebtedness.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2015
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	$ 6,078	$ 22,540	$ 625	$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	720	-
Other	-	6	-	534
Due from other funds	-	48,671	-	-
Due from other governments	999	1,811	-	5
Restricted cash	-	-	-	-
Total assets	**$ 7,077**	**$ 73,028**	**$ 1,345**	**$ 539**
LIABILITIES:				
Accounts payable	$ 1,181	$ 357	$ -	$ 29
Accrued liabilities	487	745	20	133
Due to other funds	-	-	-	344
Due to other governments	-	-	-	-
Retained percentages payable	-	5	-	-
Unearned revenue	-	-	-	-
Total liabilities	**1,668**	**1,107**	**20**	**506**
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	33
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	5,409	71,921	1,325	-
Total fund balances	**5,409**	**71,921**	**1,325**	**33**
Total liabilities, deferred inflows of resources and fund balances	**$ 7,077**	**$ 73,028**	**$ 1,345**	**$ 539**

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2015
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	$ -	$ -	$ 326	$ 29,569
Investments	-	-	-	
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	720
Other	-	33	31,074	31,647
Due from other funds	706	-	-	49,377
Due from other governments	2,851	11,316	-	16,982
Restricted cash	-	-	-	
Total assets	$ 3,557	$ 11,349	$ 31,400	$ 128,295
LIABILITIES:				
Accounts payable	$ 447	$ 957	$ 19	$ 2,990
Accrued liabilities	36	539	17	1,977
Due to other funds	3,563	9,753	216	13,876
Due to other governments	706	1	-	707
Retained percentages payable	-	-	-	5
Unearned revenue	-	99	-	99
Total liabilities	4,752	11,349	252	19,654
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	31,148	31,148
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	33
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	(1,195)	-	-	77,460
Total fund balances	(1,195)	-	-	77,493
Total liabilities, deferred inflows of resources and fund balances	$ 3,557	$ 11,349	$ 31,400	$ 128,295

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2015
(amounts expressed in thousands)

		Capital Projects			
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	$ 3,255	$ 1,586	$ 3,549	$ 4,608	$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	38,359	53	2,320	-	-
Due from other governments	616	89	620	-	-
Restricted cash	-	44,809	23,684	8,577	15
Total assets	**$ 42,230**	**$ 46,537**	**$ 30,173**	**$ 13,185**	**$ 215**
LIABILITIES:					
Accounts payable	$ -	$ 316	$ 462	$ 274	$ -
Accrued liabilities	124	293	2,310	-	-
Due to other funds	27,898	502	3,669	4,106	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	617	-	228	-
Unearned revenue	-	-	48	-	-
Total liabilities	**28,022**	**1,728**	**6,489**	**4,608**	**-**
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	14,208	-	-	-	-
Capital expenditures	-	44,809	23,684	8,577	215
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	**14,208**	**44,809**	**23,684**	**8,577**	**215**
Total liabilities, deferred inflows of resources and fund balances	**$ 42,230**	**$ 46,537**	**$ 30,173**	**$ 13,185**	**$ 215**

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
March 31, 2015
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	$ -	$ -	$ 9,743	$ 42,567
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	720
Other	-	-	-	31,647
Due from other funds	756	-	3,129	90,865
Due from other governments	243	-	952	18,550
Restricted cash	14,778	4	91,867	91,867
Total assets	$ 15,777	$ 4	$ 105,891	$ 276,416
LIABILITIES:				
Accounts payable	$ -	$ -	$ 1,052	$ 4,042
Accrued liabilities	-	-	2,603	4,704
Due to other funds	756	-	9,033	50,807
Due to other governments	-	-	-	707
Retained percentages payable	101	-	946	951
Unearned revenue	-	-	48	147
Total liabilities	857	-	13,682	61,358
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	31,148
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	33
Debt service	-	-	-	14,208
Capital expenditures	14,920	4	92,209	92,209
Assigned:				
Other purposes	-	-	-	77,460
Total fund balances	14,920	4	92,209	183,910
Total liabilities, deferred inflows of resources and fund balances	$ 15,777	$ 4	$ 105,891	$ 276,416

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2015
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	$ -	$ 38,706	$ 1,325	$ -
Sales and use taxes	-	-	-	1,102
Transfer taxes	2,216	-	-	-
Intergovernmental	-	-	-	3
Departmental	18	7,897	-	-
Interest	-	4	-	-
Miscellaneous	-	615	-	-
Total revenues	**2,234**	**47,222**	**1,325**	**1,105**
EXPENDITURES:				
Current:				
General government support	-	-	-	-
Public safety	-	-	-	1,497
Health	-	-	-	281
Transportation	7,212	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	8,302	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**7,212**	**8,302**	**-**	**1,778**
(Deficiency) excess of revenues over expenditures	**(4,978)**	**38,920**	**1,325**	**(673)**
OTHER FINANCING SOURCES (USES) :				
Transfers in	4,978	-	-	673
Transfers out	-	(422)	-	-
Total other financing sources (uses)	**4,978**	**(422)**	**-**	**673**
Net change in fund balances	**-**	**38,498**	**1,325**	**-**
Fund balances at beginning of year	**5,409**	**33,423**	**-**	**33**
Fund balances at end of three months	**$ 5,409**	**$ 71,921**	**$ 1,325**	**$ 33**

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2015
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 40,031
Sales and use taxes	-	-	-	1,102
Transfer taxes	-	-	-	2,216
Intergovernmental	9	6,451	170	6,633
Departmental	-	127	229	8,271
Interest	-	-	-	4
Miscellaneous	-	194	-	809
Total revenues	9	6,772	399	59,066
EXPENDITURES:				
Current:				
General government support	42	1,036	-	1,078
Public safety	5	1,811	-	3,313
Health	-	1,472	-	1,753
Transportation	68	-	-	7,280
Economic assistance and opportunity	-	2,696	56	2,752
Home and community service	-	157	343	8,802
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	115	7,172	399	24,978
(Deficiency) excess of revenues over expenditures	(106)	(400)	-	34,088
OTHER FINANCING SOURCES (USES):				
Transfers in	-	400	-	6,051
Transfers out	-	-	-	(422)
Total other financing sources (uses)	-	400	-	5,629
Net change in fund balances	(106)	-	-	39,717
Fund balances at beginning of year	(1,089)	-	-	37,776
Fund balances at end of three months	$ (1,195)	$ -	$ -	$ 77,493

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2015
(amounts expressed in thousands)

		Capital Projects			
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	$ -	$ -	$ -	$ -	$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	616	2,991	175	-	-
Departmental	-	-	-	25	-
Interest	912	-	-	2	-
Miscellaneous	1,187	-	-	-	-
Total revenues	**2,715**	**2,991**	**175**	**27**	**-**
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	1,752	772	1,221	-
Debt service:					
Principal retirement	10,000	-	-	-	-
Interest and fiscal charges	4,156	-	-	-	-
Total expenditures	**14,156**	**1,752**	**772**	**1,221**	**-**
(Deficiency) excess of revenues over expenditures	**(11,441)**	**1,239**	**(597)**	**(1,194)**	**-**
OTHER FINANCING SOURCES (USES) :					
Transfers in	17,560	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	**17,560**	**-**	**-**	**-**	**-**
Net change in fund balances	**6,119**	**1,239**	**(597)**	**(1,194)**	**-**
Fund balances at beginning of year	**8,089**	**43,570**	**24,281**	**9,771**	**215**
Fund balances at end of three months	**$ 14,208**	**$ 44,809**	**$ 23,684**	**$ 8,577**	**$ 215**

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2015
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 40,031
Sales and use taxes	-	-	-	1,102
Transfer taxes	-	-	-	2,216
Intergovernmental	-	-	3,166	10,415
Departmental	-	-	25	8,296
Interest	-	-	2	918
Miscellaneous	-	-	-	1,996
Total revenues	-	-	3,193	64,974
EXPENDITURES:				
Current:				
General government support	-	-	-	1,078
Public safety	-	-	-	3,313
Health	-	-	-	1,753
Transportation	-	-	-	7,280
Economic assistance and opportunity	-	-	-	2,752
Home and community service	-	-	-	8,802
Capital outlay	-	-	3,745	3,745
Debt service:				
Principal retirement	-	-	-	10,000
Interest and fiscal charges	-	-	-	4,156
Total expenditures	-	-	3,745	42,879
(Deficiency) excess of revenues over expenditures	-	-	(552)	22,095
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	-	-	23,611
Transfers out	-	-	-	(422)
Total other financing sources (uses)	-	-	-	23,189
Net change in fund balances	-	-	(552)	45,284
Fund balances at beginning of year	14,920	4	92,761	138,626
Fund balances at end of three months	$ 14,920	$ 4	$ 92,209	$ 183,910

(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, 2015
(amounts expressed in thousands)

		Library
ASSETS:		
Cash and cash equivalents	$	21,232
Due from primary government		4,327
Due from other governments		1,216
Prepaid items		4
Total assets	$	26,779
LIABILITIES:		
Accounts payable	$	318
Accrued liabilities		760
Unearned revenue		405
Total liabilities		1,483
FUND BALANCES:		
Nonspendable		4
Committed		2,495
Assigned		2,569
Unassigned		20,228
Total fund balances		25,296
Total liabilities and fund balances	$	26,779

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2015

(amounts expressed in thousands)

		Library
REVENUES:		
Real property taxes and tax items	$	23,014
Intergovernmental		239
Departmental		127
Interest		1
Miscellaneous		16
Total revenues		23,397
EXPENDITURES:		
Current:		
Culture and recreation		6,891
Total expenditures		6,891
Net change in fund balances		16,506
Fund balances at beginning of year		8,790
Fund balances at end of three months	$	25,296

INVESTMENT REPORT

Investment Report

January 1, 2015 through March 31, 2015

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2015 is hereby submitted. The primary objectives of the investment program, as set out in established guidelines, are as follows in order of importance:

- compliance with legal requirements
- safeguarding of principal
- ensuring sufficient liquidity
- obtaining a reasonable rate of return

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 349 investments were made during the first three months, resulting in $32,796 in total interest earnings for all funds. The weighted average yield for the first three months was .06%. For comparison, during the first three months of 2014, 380 investments were effectuated which generated $109,728 in total interest earnings for all funds at an average weighted yield of .15%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2015	2014	2015	2014	2015	2014
JP Morgan Chase, N.A.	N/A	372	N/A	$33.7	N/A	6
First Niagara Bank	N/A	1	N/A	$0.5	N/A	180
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	349	7	33.9	$6.5	5	42
Totals	349	380				

Investment Report

January 1, 2015 through March 31, 2015

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	$12,500	$1,814	$14,599	$3,883	$32,796
Year to date	$12,500	$1,814	$14,599	$3,883	$32,796

Please note the 2015 Adopted Budget General Fund interest earnings is $175,000. The actual year to date earnings for the General Fund as of March 31, 2015 is $12,500. For comparison, as of March 31, 2014, the General Fund interest earnings were $49,356.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2015	2014
January	.06%	.15%
February	.06%	.15%
March	.06%	.15%
Weighted Average Jan. - March	.06%	.15%

CASH FLOW STATEMENT

As a matter of procedure, the Erie County Comptroller's Office does not report public projections regarding future cash flows or other results. However, the Comptroller's Office has prepared projected cash flow information, set forth in the following schedule, to present the projected cumulative cash flow of Erie County for the year ending December 31, 2015.

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

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

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

Cash Flow Statement

January-March Actual, April-December Projected
2015

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	$ 44,099,450				
RECEIPTS:					
DSS	$ 86,446	$ 410,756	$ 34,680,990	$ 16,068,096	$ 36,433,384
Sales Tax	44,619,561	60,737,233	52,127,088	70,817,784	56,473,617
Real Property Tax	9,405,188	53,126,346	208,991,870	23,969,682	5,781,225
Other	21,730,160	57,478,035	33,937,932	(4,099,610)	13,121,810
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	3,716,284	813,403	8,958,700	6,996,000	13,992,856
Total Receipts	79,557,639	172,565,773	338,696,580	113,751,952	125,802,892
DISBURSEMENTS:					
DSS	43,127,970	51,280,980	35,115,768	56,002,788	23,793,968
Payroll	38,611,098	22,871,656	22,313,406	24,007,178	26,649,085
Vendor	33,328,052	48,885,650	93,016,352	61,577,856	39,416,295
Debt Service	48,700	833	513,814	2,014,544	1,179,593
RAN Set Asides	-	6,400,000	30,200,000	48,400,000	17,000,000
ECFSA Bond Set Asides	4,640,686	4,640,928	4,640,345	4,644,866	4,644,866
ECFSA Debt Service	3,716,284	813,403	8,958,700	6,996,000	13,992,856
Total Disbursements	123,472,790	134,893,450	194,758,385	203,643,232	126,676,663
Monthly Cash Flow	$ (43,915,151)	$ 37,672,323	$ 143,938,195	$ (89,891,280)	$ (873,771)
Cumulative Cash Flow	$ 184,299	$ 37,856,622	$ 181,794,817	$ 91,903,537	$ 91,029,766

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2015

Description	Projected June	Projected July	Projected August	Projected September	Projected October
Opening Balance					
RECEIPTS:					
DSS	$ 25,794,889	$ 17,995,746	$ 9,199,523	$ 16,327,332	$ 36,359,466
Sales Tax	74,319,785	55,914,645	59,677,984	57,895,396	76,459,961
Real Property Tax	4,976,862	6,122,859	4,524,592	5,554,833	4,770,575
Other	17,944,266	18,866,596	10,128,104	22,866,969	29,162,842
RAN Proceeds	-	-	-	110,000,000	-
EFSCA Set Aside Release	315,525	8,195,134	3,803,403	1,212,650	497,500
Total Receipts	123,351,327	107,094,980	87,333,606	213,857,180	147,250,344
DISBURSEMENTS:					
DSS	33,307,765	37,013,502	33,400,570	36,897,429	39,617,460
Payroll	25,845,967	23,941,432	28,521,038	22,131,783	42,824,085
Vendor	76,149,171	42,135,450	27,561,594	76,088,397	40,721,918
Debt Service	4,625,599	531,737	58,164	2,881,919	885,386
RAN Set Asides	8,000,000	-	-	-	-
ECFSA Bond Set Asides	4,635,595	4,635,636	4,635,636	4,635,636	4,635,636
ECFSA Debt Service	315,525	8,195,134	3,803,403	1,212,650	497,500
Total Disbursements	152,879,622	116,452,891	97,980,405	143,847,814	129,181,985
Monthly Cash Flow	$ (29,528,295)	$ (9,357,911)	$ (10,646,799)	$ 70,009,366	$ 18,068,359
Cumulative Cash Flow	$ 61,501,471	$ 52,143,560	$ 41,496,761	$ 111,506,127	$ 129,574,486

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2015

Description	Projected November	Projected December	TOTAL
Opening Balance			
RECEIPTS:			
DSS	$ 13,798,050	$ 14,514,623	**$ 221,669,301**
Sales Tax	57,615,470	82,564,791	**749,223,315**
Real Property Tax	5,309,896	4,446,482	**336,980,410**
Other	9,206,365	36,982,637	**267,326,106**
RAN Proceeds	-	-	**110,000,000**
EFSCA Set Aside Release	2,612,481	1,565,527	**52,679,463**
Total Receipts	88,542,262	140,074,060	**1,737,878,595**
DISBURSEMENTS:			
DSS	31,249,495	35,630,506	**456,438,201**
Payroll	28,419,420	27,215,232	**333,351,380**
Vendor	22,697,791	134,753,654	**696,332,180**
Debt Service	2,405,038	6,711,487	**21,856,814**
RAN Set Asides	-	-	**110,000,000**
ECFSA Bond Set Asides	4,635,486	4,637,372	**55,662,688**
ECFSA Debt Service	2,612,481	1,565,527	**52,679,463**
Total Disbursements	92,019,711	210,513,778	**1,726,320,726**
Monthly Cash Flow	$ (3,477,449)	$ (70,439,718)	**$ 11,557,869**
Cumulative Cash Flow	$ 126,097,037	$ 55,657,319	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2015 and 2014

	2015	2014
Gross Levy	$ 674,167,630	$ 661,774,027
Less: Amount Retained by Towns	(349,894,158)	(345,611,668)
Net Collectible by County	324,273,472	316,162,359
Less: January - March Collections	(263,307,644)	(258,200,962)
Net Outstanding at March 31	$ 60,965,828	$ 57,961,397
Percentage Collected through March 31	81.2%	81.7%

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Three Months Ended March 31, 2015 and 2014

	2015 Adopted Budget [1]	March 2015 Y-T-D Revenue [2]	% of Budget Realized	2014 Adopted Budget	March 2014 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	$ 168,405,444	$ 38,163,208	22.7%	$ 163,927,022	$ 37,822,061	23.1%
1% Sales Tax - Erie County Purposes	158,999,011	36,030,667	22.7%	154,768,955	35,819,556	23.1%
0.25% Sales Tax	39,708,182	8,999,508	22.7%	38,580,732	8,942,903	23.2%
0.50% Sales Tax	79,416,365	17,999,015	22.7%	77,161,464	17,885,807	23.2%
Totals	**$ 446,529,002**	**$ 101,192,398**	**22.7%**	**$ 434,438,173**	**$ 100,470,327**	**23.1%**

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2015 year to date, $69,933,795 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 2015.

DEBT SCHEDULES

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

As of March 31, 2015

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2015	44,158,125.00	16,221,792.25	60,379,917.25
2016	52,916,938.00	18,179,732.26	71,096,670.26
2017	54,514,180.00	15,901,186.48	70,415,366.48
2018	49,531,423.00	13,390,779.63	62,922,202.63
2019	43,962,566.00	11,236,850.87	55,199,416.87
2020	44,954,809.00	9,167,806.74	54,122,615.74
2021	32,402,052.00	7,309,977.70	39,712,029.70
2022	33,879,295.00	5,712,730.70	39,592,025.70
2023	35,471,538.00	4,021,553.73	39,493,091.73
2024	13,448,781.00	2,676,522.27	16,125,303.27
2025	10,331,024.00	2,103,792.69	12,434,816.69
2026	8,238,267.00	1,644,213.23	9,882,480.23
2027	3,560,510.00	1,309,371.99	4,869,881.99
2028	3,652,752.00	1,154,229.13	4,806,981.13
2029	3,509,995.00	994,182.48	4,504,177.48
2030	2,642,238.00	865,962.00	3,508,200.00
2031	2,724,481.00	759,124.64	3,483,605.64
2032	2,389,336.00	650,978.20	3,040,314.20
2033	2,332,839.00	547,058.91	2,879,897.91
2034	2,227,839.00	443,638.97	2,671,477.97
2035	2,142,839.00	346,712.35	2,489,551.35
2036	1,387,839.00	248,898.35	1,636,737.35
2037	927,839.00	185,794.07	1,113,633.07
2038	947,839.00	143,373.26	1,091,212.26
2039	977,839.00	99,848.07	1,077,687.07
2040	707,839.00	55,981.31	763,820.31
2041	710,000.00	23,510.58	733,510.58
2042	165,000.00	3,521.93	168,521.93
Totals	**$ 454,816,022.00**	**$ 115,399,124.79**	**$ 570,215,146.79**

Source: Erie County Comptroller's Office

Note:
(1) Amount is net of debt service payments of $14,156,359.35 made from January 1, 2015 to March 31, 2015.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2015

Bonds:		
Buildings and other Improvements	$ 112,325,944.77	
Highway Improvements	100,968,241.35	
Sewer District Facilities	73,016,022.12	
Ralph Wilson Stadium	53,149,329.20	
Court House Facilities	41,335,945.54	
Community College	27,208,616.77	
First Niagara Center	13,665,000.00	
Computer System	11,212,034.27	
Prison Facilities	10,812,888.92	
Convention Center	8,264,924.88	
Buffalo Zoo	2,441,497.00	
Hospital	415,577.18 (1)	
Total Long-Term Debt		$ 454,816,022.00 (1) (2)
Revenue Anticipation Notes	110,000,000.00	
Total Short-Term Debt		110,000,000.00
Gross Direct Debt		564,816,022.00
Exclusions :		
Sewer District Debt	73,016,022.12	
Budgeted Appropriations	40,555,000.00	
Revenue Anticipation Notes	110,000,000.00	
Total Deductions		223,571,022.12
Net Direct Debt		**$ 341,244,999.88**

SOURCE: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of $87,500,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 1996 to 2014 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2015

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

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

Calculation of Total Net Indebtedness

As of March 31, 2015

Five year average full valuation (2011-2015)		**$ 47,664,654,516.00**
Debt Limit - 7% of average full valuation		**$ 3,336,525,816.12**
Outstanding Indebtedness:		
Bonds - General	$ 381,799,999.88	
Bonds - Sewer	73,016,022.12	
Bond Guaranty - ECMCC (1)	87,500,000.00	
Revenue Anticipation Note	110,000,000.00	
Total Indebtedness	**652,316,022.00**	
Less Exclusions:		
Sewer Exclusion	73,016,022.12	
Revenue Anticipation Note	110,000,000.00	
Budgeted Appropriations	40,555,000.00	
Total Exclusions	**223,571,022.12**	
Total Net Indebtedness		**428,744,999.88**
Net Debt Contracting Margin		**$ 2,907,780,816.24**
Percentage of Debt Contracting Power Exhausted		**12.85%**

Sources:
Property Value - NYS Office of the State Comptroller - Data Management Unit.
Indebtedness and exclusions - Erie County Comptroller's Office.

Note:
(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2005	$ 157,641,299	$ 335,876,407	$ 493,517,706	$ 492,180,009	99.73%
2006	188,094,445	352,486,078	540,580,523	528,350,674	97.74%
2007	200,031,205	369,188,266	569,219,471	555,858,355	97.65%
2008	211,837,793	378,978,530	590,816,323	575,132,293	97.35%
2009	223,306,326	388,893,461	612,199,787	595,839,865	97.33%
2010	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014	241,721,087	420,052,940	661,774,027	644,024,505	97.32%

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

Notes:
(1) Totals shown exclude amounts levied in accordance with State law to recover election expenditures from the municipalities that were incurred by the County.

(2) Totals shown are primarily comprised of taxes levied for the benefit of County towns, re-levy of uncollected school and village taxes, and sewer district taxes and user charges.

Short-Term Borrowing History (1)

1995 - 2015

Year	Amount	Type		Issue Date	Maturity Date
1995	$ 80,000,000	RAN	(2)	09/21/95	09/20/96
1996	40,000,000	RAN		04/18/96	04/17/97
1996	40,000,000	RAN		11/20/96	11/19/97
1997	40,000,000	RAN		06/26/97	06/25/98
1997	40,000,000	RAN		10/30/97	10/29/98
1998	60,000,000	RAN		10/14/98	10/13/99
1999	-	N/A		N/A	N/A
2000	-	N/A		N/A	N/A
2001	-	N/A		N/A	N/A
2002	43,000,000	RAN		09/18/02	09/17/03
2003	90,000,000	RAN		06/24/03	06/23/04
2004	82,500,000	RAN		07/14/04	07/13/05
2005	80,000,000	RAN		03/11/05	03/10/06
2005	80,000,000	RAN		07/14/05	07/13/06
2006	110,000,000	RAN		06/13/06	06/13/07
2007	75,000,000	RAN		06/27/07	06/27/08
2008	75,000,000	RAN		09/30/08	06/30/09
2009	103,534,867	BAN	(3)	05/20/09	05/18/10
2009	65,000,000	RAN		10/27/09	06/30/10
2010	45,000,000	RAN		08/12/10	06/30/11
2010	20,000,000	RAN		12/14/10	04/14/11
2011	88,000,000	RAN		10/06/11	06/29/12
2012	75,000,000	RAN		10/11/12	06/28/13
2013	109,440,000	RAN		08/27/13	06/30/14
2014	110,000,000	RAN		09/18/14	06/30/15

Source: Erie County Comptroller's Office

Notes:

(1) Excludes all Bond Anticipation Notes ("BANs") issued by the Environmental Facilities Corporation.

(2) Revenue Anticipation Notes ("RANs") may be issued in any fiscal year in anticipation of the collection or receipt of taxes (other than real property taxes) and certain other types of revenue which are due and payable in such fiscal year and moneys to be received from the State or Federal government which are due in such fiscal year. Pursuant to State law, such notes must mature within one year after the date of issuance, and may be renewed from time to time for periods of up to one year; however, the maturity of such notes, including renewals, may not extend beyond the end of the second fiscal year following the fiscal year in which such notes were originally issued.

The issuance of RANs has been necessitated, in part, by the State's practice of requiring local governments to pay 100% of the expenditures for various programs in advance, and then providing subsequent, often delayed reimbursement for the non-local share.

(3) BANs may be issued in anticipation of bond proceeds to be received at a later date. On May 17, 2010, the BANs were paid by the issuance of long-term general obligation bonds by the ECFSA pursuant to an agreement entered into by the parties.

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years
As of December 31

Fiscal Year	Amount (2)	
2005	446,656,115	
2006	460,910,906	
2007	423,582,245	
2008	379,245,466	
2009	336,954,031	
2010	448,722,294	(3)
2011	416,691,804	(3)
2012	392,619,957	(3)
2013	412,285,000	(3)
2014	391,605,000	(3)

SOURCE: Erie County Comptroller's Office

Notes:

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

(2) Excludes ECMCC bond guaranty of $101,375,000 for 2004-2008, $99,305,000 for 2009, $97,150,000 for 2010, $94,900,000 for 2011, $92,550,000 for 2012, $90,085,000 for 2013 and $87,500,000 for 2014

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

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

Source:
Division of Real Property Tax Annual Reports.

Note:
(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2015

Tax Year	Full Valuation
2011	$ 46,738,119,990
2012	47,235,307,041
2013	47,138,287,212
2014	47,996,864,239
2015	49,214,694,098
Total	$ 238,323,272,580
Five-Year Average Full Valuation	$ 47,664,654,516
Tax Limit (1.5%) (1)	$ 714,969,818
Total Exclusions	72,514,068
Total Taxing Power	787,483,886
Total Levy for 2015 (2)	257,605,100
Tax Margin (1)	$ 529,878,786

Source: Data excerpted from the County's Constitutional Tax Limit Report, which is filed with the New York State Comptroller.

Notes:
(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2015 total taxing power under this local law is $549,160,613 leaving a tax margin of $291,555,513

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