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ERIE COUNTY COMPTROLLER HON. STEFAN I. MYCHAJLIW

October 30, 2015

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

Hon. Mark C. Poloncarz
Erie County Executive
95 Franklin Street – 16th Floor
Buffalo, New York 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 nine-month period ended September 30, 2015 (i.e., "Third 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 Third Quarter 2015 was \$322,660,208 compared to \$319,009,205 for the Third Quarter of 2014. During the first nine months of 2015, the County experienced a \$3,651,003 (1.14%) increase in sales tax revenue, compared to the first nine months of 2014. This reflects the Division of Budget and Management's accrual of September sales tax. As you are well aware, sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and I 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 periodically report its activity to you.

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Real Property Taxes

Through the nine-month period ended September 30, 2015, the County received 93.0% of the \$324,273,472 that was levied and is collectible for County purposes, which is 0.1% higher than the percentage collected as of September 30, 2014. Taxes remaining to be collected are at \$22,633,574 compared to \$22,532,497 at September 30, 2014 (0.4% increase).

2015 Capital Borrowing

On October 14, 2015 the County closed on the bond sale which secures the funding for pre-approved capital projects. In total, the County borrowed \$29,815,000 in Series A Bonds, \$24,615,000 Refunding Series B Bonds and \$2,185,000 in Series C Bonds for Sewer District projects. The cash from the sale has already been received, allowing my office to set up the appropriate capital accounts and begin, or continue, funding the various projects.

Short-term Borrowing in 2015

On July 16, 2015 the Erie County Legislature approved the 2015 Revenue Anticipation Note ("RAN") resolution authorizing up to \$110,000,000 to be borrowed to cover the County's short term cash flow needs. It is expected that the County will close on the above transaction in November 2015.

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 third and final quarterly report for 2015. The County will issue a 2015 Comprehensive Annual Financial Report in 2016.

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

Sincerely yours,



STEFAN I. MYCHAJLIW
Erie County Comptroller

SIM/nr

Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK
INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 30, 2015

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK
Balance Sheet

Governmental Funds

September 30, 2015

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 22,899	\$ 53,448	\$ 76,347
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	69,027	14	69,041
Other	7,662	31,592	39,254
Due from other funds	43,868	46,101	89,969
Due from component unit	7,258	-	7,258
Due from other governments	190,384	19,071	209,455
Prepaid items	1,017	-	1,017
Restricted cash	140	62,662	62,802
Total assets	\$ 342,255	\$ 213,088	\$ 555,343
LIABILITIES:			
Accounts payable	\$ 5,356	\$ 5,073	\$ 10,429
Accrued liabilities	80,844	5,946	86,790
Due to other funds	7,278	42,506	49,784
Due to component unit	1,606	-	1,606
Due to other governments	3,120	939	4,059
Retained percentages payable	-	1,326	1,326
Unearned revenue	18,798	273	19,071
Total liabilities	117,002	56,063	173,065
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	60,561	-	60,561
Unavailable revenue – community development loans	-	31,136	31,136
Total deferred inflows of resources	60,561	31,136	91,697
FUND BALANCES:			
Nonspendable:			
Prepaid items	1,017	-	1,017
Restricted for:			
Handicapped parking	140	-	140
E-911 system costs	-	70	70
Debt service	-	15,167	15,167
Capital expenditures	-	62,862	62,862
Assigned:			
Other purposes	40,915	47,790	88,705
Unassigned	122,620	-	122,620
Total fund balances	164,692	125,889	290,581
Total liabilities, deferred inflows of resources and fund balances	\$ 342,255	\$ 213,088	\$ 555,343

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2015

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:			
Real property taxes and tax items	\$ 230,556	\$ 40,083	\$ 270,639
Sales and use taxes	554,062	2,951	557,013
Transfer taxes	-	8,601	8,601
Intergovernmental	249,705	39,314	289,019
Interfund	-	150	150
Departmental	47,035	10,557	57,592
Interest	422	3,045	3,467
Miscellaneous	15,095	5,751	20,846
Total revenues	<u>1,096,875</u>	<u>110,452</u>	<u>1,207,327</u>
EXPENDITURES:			
Current:			
General government support	296,384	4,693	301,077
Public safety	106,637	9,671	116,308
Health	47,919	5,818	53,737
Transportation	17,103	18,154	35,257
Economic assistance and opportunity	447,412	11,515	458,927
Culture and recreation	14,830	-	14,830
Education	51,003	-	51,003
Home and community service	2,092	34,324	36,416
Capital outlay	-	38,594	38,594
Debt service:			
Principal retirement	-	45,407	45,407
Interest and fiscal charges	377	16,501	16,878
Total expenditures	<u>983,757</u>	<u>184,677</u>	<u>1,168,434</u>
Excess (deficiency) of revenues over expenditures	<u>113,118</u>	<u>(74,225)</u>	<u>38,893</u>
OTHER FINANCING SOURCES (USES):			
Sale of property	57	26	83
Transfers in	938	79,807	80,745
Transfers out	(78,586)	(19,713)	(98,299)
Total other financing sources (uses)	<u>(77,591)</u>	<u>60,120</u>	<u>(17,471)</u>
Net change in fund balances	35,527	(14,105)	21,422
Fund balances at beginning of year	129,165	139,994	269,159
Fund balances at end of nine months	<u>\$ 164,692</u>	<u>\$ 125,889</u>	<u>\$ 290,581</u>

Statement of Net Position

Proprietary Fund

September 30, 2015

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Other receivable	\$ 130
Due from other funds	793
Due from other governments	8,845
Total current assets	9,768
Total assets	9,768
LIABILITIES	
Current Liabilities:	
Accounts payable	173
Accrued liabilities	386
Due to other funds	5,856
Due to other governments	793
Total current liabilities	7,208
Total liabilities	7,208
NET POSITION:	
Unrestricted	2,560
Total net position	\$ 2,560

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2015

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 5,099
Other operating revenue	9,699
Total operating revenue	14,798
OPERATING EXPENSES:	
Employee wages	55
Employee benefits	29
Utilities and telephone	14,313
Total operating expenses	14,397
Change in net position	401
Total net position - beginning	2,159
Total net position at end of nine months	\$ 2,560

Statement of Agency Net Position

Agency Fund

September 30, 2015

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 39,587
Other	569
Bonds and securities held in custody	20
Total assets	\$ 40,176
LIABILITIES:	
Held in custody for others	40,176
Total liabilities	\$ 40,176

**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, this fund was closed in April, 2015 and the remaining funds were transferred to the County's General Fund.

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2015

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 3	\$ 35,406	\$ 33	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	14	-
Other	-	6	-	590
Due from other funds	-	10,482	-	-
Due from other governments	7,896	244	-	4
Restricted cash	-	-	-	-
Total assets	\$ 7,899	\$ 46,138	\$ 47	\$ 594
LIABILITIES:				
Accounts payable	\$ 155	\$ 244	\$ -	\$ 12
Accrued liabilities	1,130	1,764	5	473
Due to other funds	3,034	1	-	39
Due to other governments	-	-	-	-
Retained percentages payable	-	2	-	-
Unearned revenue	-	-	-	-
Total liabilities	4,319	2,011	5	524
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	70
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	3,580	44,127	42	-
Total fund balances	3,580	44,127	42	70
Total liabilities, deferred inflows of resources and fund balances	\$ 7,899	\$ 46,138	\$ 47	\$ 594

(Continued)

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2015

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ 203	\$ 35,645
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	14
Other	-	28	30,968	31,592
Due from other funds	1,919	-	-	12,401
Due from other governments	282	9,249	22	17,697
Restricted cash	-	-	-	-
Total assets	\$ 2,201	\$ 9,277	\$ 31,193	\$ 97,349
LIABILITIES:				
Accounts payable	\$ 27	\$ 552	\$ 1	\$ 991
Accrued liabilities	-	817	56	4,245
Due to other funds	1,195	7,682	-	11,951
Due to other governments	938	1	-	939
Retained percentages payable	-	-	-	2
Unearned revenue	-	225	-	225
Total liabilities	2,160	9,277	57	18,353
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	31,136	31,136
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	70
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	41	-	-	47,790
Total fund balances	41	-	-	47,860
Total liabilities, deferred inflows of resources and fund balances	\$ 2,201	\$ 9,277	\$ 31,193	\$ 97,349

(Continued)

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 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	\$ -	\$ 2,602	\$ 5,624	\$ 7,055	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)	-	-	-	-	-
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	33,700	-	-	-	-
Due from other governments	308	105	630	-	-
Restricted cash	-	29,566	14,777	8,610	16
Total assets	\$ 34,008	\$ 32,273	\$ 21,031	\$ 15,665	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 387	\$ 2,935	\$ 489	\$ -
Accrued liabilities	120	234	900	249	-
Due to other funds	18,721	1,399	2,368	5,914	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	687	3	403	-
Unearned revenue	-	-	48	-	-
Total liabilities	18,841	2,707	6,254	7,055	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	15,167	-	-	-	-
Capital expenditures	-	29,566	14,777	8,610	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	15,167	29,566	14,777	8,610	216
Total liabilities, deferred inflows of resources and fund balances	\$ 34,008	\$ 32,273	\$ 21,031	\$ 15,665	\$ 216

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2015

(amounts expressed in thousands)

	Capital Projects			Total Nonmajor Governmental Funds
	Special Capital Projects	ECMCC Capital Projects	Total	
ASSETS:				
Cash and cash equivalents	\$ 2,522	\$ -	\$ 17,803	\$ 53,448
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	14
Other	-	-	-	31,592
Due from other funds	-	-	-	46,101
Due from other governments	331	-	1,066	19,071
Restricted cash	9,693	-	62,662	62,662
Total assets	\$ 12,546	\$ -	\$ 81,731	\$ 213,088
LIABILITIES:				
Accounts payable	\$ 271	\$ -	\$ 4,082	\$ 5,073
Accrued liabilities	198	-	1,581	5,946
Due to other funds	2,153	-	11,834	42,506
Due to other governments	-	-	-	939
Retained percentages payable	231	-	1,324	1,326
Unearned revenue	-	-	48	273
Total liabilities	2,853	-	18,869	56,063
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	31,136
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	70
Debt service	-	-	-	15,167
Capital expenditures	9,693	-	62,862	62,862
Assigned:				
Other purposes	-	-	-	47,790
Total fund balances	9,693	-	62,862	125,889
Total liabilities, deferred inflows of resources and fund balances	\$ 12,546	\$ -	\$ 81,731	\$ 213,088

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the nine months ended September 30, 2015

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 38,706	\$ 1,377	\$ -
Sales and use taxes	-	-	-	2,951
Transfer taxes	8,601	-	-	-
Intergovernmental	7,971	-	-	12
Interfund	-	-	-	-
Departmental	75	9,507	-	-
Interest	-	17	-	-
Miscellaneous	-	638	-	-
Total revenues	16,647	48,868	1,377	2,963
EXPENDITURES:				
Current:				
General government support	-	-	1,335	-
Public safety	-	-	-	4,308
Health	-	-	-	928
Transportation	17,854	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	32,233	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	17,854	32,233	1,335	5,236
(Deficiency) excess of revenues over expenditures	(1,207)	16,635	42	(2,273)
OTHER FINANCING SOURCES (USES) :				
Sale of Property	-	26	-	-
Transfers in	5,159	-	-	2,273
Transfers out	(5,802)	(5,961)	-	-
Total other financing sources (uses)	(643)	(5,935)	-	2,273
Net change in fund balances	(1,850)	10,700	42	-
Fund balances at beginning of year	5,430	33,427	-	70
Fund balances at end of nine months	\$ 3,580	\$ 44,127	\$ 42	\$ 70

(Continued)

COUNTY OF ERIE, NEW YORK

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances**

Nonmajor Governmental Funds

For the nine months ended September 30, 2015

(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 40,083
Sales and use taxes	-	-	-	2,951
Transfer taxes	-	-	-	8,601
Intergovernmental	263	21,610	1,137	30,993
Interfund	-	-	-	-
Departmental	-	475	461	10,518
Interest	-	-	-	17
Miscellaneous	-	1,285	-	1,923
Total revenues	263	23,370	1,598	95,086
EXPENDITURES:				
Current:				
General government support	101	3,257	-	4,693
Public safety	37	5,326	-	9,671
Health	-	4,890	-	5,818
Transportation	300	-	-	18,154
Economic assistance and opportunity	-	11,349	166	11,515
Home and community service	1	658	1,432	34,324
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	439	25,480	1,598	84,175
(Deficiency) excess of revenues over expenditures	(176)	(2,110)	-	10,911
OTHER FINANCING SOURCES (USES) :				
Sale of Property	-	-	-	26
Transfers in	-	2,110	-	9,542
Transfers out	-	-	-	(11,763)
Total other financing sources (uses)	-	2,110	-	(2,195)
Net change in fund balances	(176)	-	-	8,716
Fund balances at beginning of year	217	-	-	39,144
Fund balances at end of nine months	\$ 41	\$ -	\$ -	\$ 47,860

(Continued)

COUNTY OF ERIE, NEW YORK

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances**

Nonmajor Governmental Funds
For the nine months ended September 30, 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	3,275	786	2,343	-
Interfund	-	150	-	-	-
Departmental	-	14	-	25	-
Interest	3,018	5	-	5	-
Miscellaneous	3,595	233	-	-	-
Total revenues	7,229	3,677	786	2,373	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	14,835	13,340	6,059	-
Debt service:					
Principal retirement	45,407	-	-	-	-
Interest and fiscal charges	16,501	-	-	-	-
Total expenditures	61,908	14,835	13,340	6,059	-
(Deficiency) excess of revenues over expenditures	(54,679)	(11,158)	(12,554)	(3,686)	-
OTHER FINANCING SOURCES (USES) :					
Sale of Property	-	-	-	-	-
Transfers in	61,757	101	5,802	2,525	-
Transfers out	-	(2,947)	(2,751)	-	-
Total other financing sources (uses)	61,757	(2,846)	3,051	2,525	-
Net change in fund balances	7,078	(14,004)	(9,503)	(1,161)	-
Fund balances at beginning of year	8,089	43,570	24,280	9,771	216
Fund balances at end of nine months	\$ 15,167	\$ 29,566	\$ 14,777	\$ 8,610	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2015

(amounts expressed in thousands)

	Capital Projects			Total Nonmajor Governmental Funds
	Special Capital Projects	ECMCC Capital Projects	Total	
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 40,083
Sales and use taxes	-	-	-	2,951
Transfer taxes	-	-	-	8,601
Intergovernmental	1,301	-	7,705	39,314
Interfund	-	-	150	150
Departmental	-	-	39	10,557
Interest	-	-	10	3,045
Miscellaneous	-	-	233	5,751
Total revenues	1,301	-	8,137	110,452
EXPENDITURES:				
Current:				
General government support	-	-	-	4,693
Public safety	-	-	-	9,671
Health	-	-	-	5,818
Transportation	-	-	-	18,154
Economic assistance and opportunity	-	-	-	11,515
Home and community service	-	-	-	34,324
Capital outlay	4,360	-	38,594	38,594
Debt service:				
Principal retirement	-	-	-	45,407
Interest and fiscal charges	-	-	-	16,501
Total expenditures	4,360	-	38,594	184,677
(Deficiency) excess of revenues over expenditures	(3,059)	-	(30,457)	(74,225)
OTHER FINANCING SOURCES (USES) :				
Sale of Property	-	-	-	26
Transfers in	80	-	8,508	79,807
Transfers out	(2,248)	(4)	(7,950)	(19,713)
Total other financing sources (uses)	(2,168)	(4)	558	60,120
Net change in fund balances	(5,227)	(4)	(29,899)	(14,105)
Fund balances at beginning of year	14,920	4	92,761	139,994
Fund balances at end of nine months	\$ 9,693	\$ -	\$ 62,862	\$ 125,889

(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.

COUNTY OF ERIE, NEW YORK

Balance Sheet

Library Component Unit

September 30, 2015

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 14,344
Due from primary government	1,606
Due from other governments	299
Prepaid items	34
Total assets	<u>\$ 16,283</u>
LIABILITIES:	
Accounts payable	\$ 93
Accrued liabilities	1,988
Unearned revenue	407
Total liabilities	<u>2,488</u>
FUND BALANCES:	
Nonspendable	4
Committed	2,495
Assigned	1,601
Unassigned	9,695
Total fund balances	<u>13,795</u>
Total liabilities and fund balances	<u>\$ 16,283</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2015

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 23,014
Intergovernmental	2,953
Departmental	330
Interest	2
Miscellaneous	107
Total revenues	26,406
EXPENDITURES:	
Current:	
Culture and recreation	20,646
Total expenditures	20,646
Net change in fund balances	5,760
Fund balances at beginning of year	8,035
Fund balances at end of nine months	\$ 13,795

INVESTMENT REPORT

Investment Report

January 1, 2015 through September 30, 2015

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,093 investments were made during the first nine months, resulting in \$109,198 in total interest earnings for all funds. The weighted average yield for the first nine months was .06%. For comparison, during the first nine months of 2014, 1,174 investments were effectuated which generated \$224,055 in total interest earnings for all funds at an average weighted yield of .10%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan - Sept		Average Length of Investment (days) Jan - Sept	
	2015	2014	2015	2014	2015	2014
JP Morgan Chase, N.A.	N/A	965	N/A	\$21.2	N/A	2
First Niagara Bank	N/A	1	N/A	.5	N/A	180
Manufacturers & Traders	1,093	208	29.5	20.5	5	8
Totals	1,093	1,174				

Investment Report

January 1, 2015 through September 30, 2015

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$12,500	\$1,814	\$14,599	\$3,883	\$32,796
2 nd Quarter	\$22,963	\$2,947	\$13,591	\$7,351	\$46,852
3 rd Quarter	\$10,255	\$1,423	\$12,244	\$5,628	\$29,550
Year to date	\$45,718	\$6,184	\$40,434	\$16,862	\$109,198

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 September 30, 2015 is \$45,718. For comparison, as of September 30, 2014, the General Fund interest earnings were \$95,810.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2015	2014
January	.06%	.15%
February	.06%	.15%
March	.06%	.15%
April	.06%	.13%
May	.05%	.10%
June	.05%	.06%
July	.06%	.04%
August	.06%	.06%
September	.06%	.08%
Weighted Average Jan. – Sept.	.06%	.10%

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.

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-September Actual, October-December Projected
2015

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 44,093,602				
RECEIPTS:					
DSS	\$ 5,187,063	\$ 26,994,551	\$ 34,680,990	\$ 3,298,813	\$ 27,176,209
Sales Tax	44,619,561	60,737,233	52,127,088	64,355,625	55,103,843
Real Property Tax	9,405,188	53,126,346	208,991,870	25,493,206	6,277,340
Other	16,635,391	30,894,240	33,937,932	(8,669,222)	17,751,864
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	3,716,284	813,403	8,958,700	6,996,000	13,992,856
Total Receipts	79,563,487	172,565,773	338,696,580	91,474,422	120,302,112
DISBURSEMENTS:					
DSS	43,127,970	51,280,980	35,115,768	33,944,381	32,403,653
Payroll	38,611,098	22,871,656	22,313,406	26,445,023	29,177,077
Vendor	33,328,052	48,885,650	93,016,352	61,806,758	33,030,240
Debt Service	48,700	833	513,814	1,912,739	956,836
RAN Set Asides	-	6,400,000	30,200,000	48,400,000	17,200,000
ECFSA Bond Set Asides	4,640,686	4,640,928	4,640,345	4,644,866	4,655,744
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	184,149,767	131,416,406
Monthly Cash Flow	\$ (43,909,303)	\$ 37,672,323	\$ 143,938,195	\$ (92,675,345)	\$ (11,114,294)
Cumulative Cash Flow	\$ 184,299	\$ 37,856,622	\$ 181,794,817	\$ 89,119,472	\$ 78,005,178

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-September Actual, October-December Projected
2015

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 31,308,271	\$ 9,016,544	\$ 43,827,743	\$ 28,993,042	\$ 26,359,466
Sales Tax	75,427,211	54,718,664	58,180,511	57,958,000	76,459,961
Real Property Tax	5,814,376	6,204,109	4,188,664	5,078,298	4,770,575
Other	29,978,945	20,760,253	13,567,228	38,313,160	14,162,842
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	315,525	8,195,134	3,803,403	1,212,650	497,500
Total Receipts	142,844,328	98,894,704	123,567,549	131,555,150	122,250,344
DISBURSEMENTS:					
DSS	36,510,224	33,085,869	32,461,597	38,659,559	39,617,460
Payroll	26,527,254	38,578,993	27,663,637	26,684,053	28,521,038
Vendor	77,381,172	47,000,831	24,784,618	79,508,658	40,721,918
Debt Service	4,899,971	475,568	57,331	2,834,457	885,386
RAN Set Asides	7,800,000	-	-	-	-
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	158,069,741	131,972,031	93,406,222	153,535,013	114,878,938
Monthly Cash Flow	\$ (15,225,413)	\$ (33,077,327)	\$ 30,161,327	\$ (21,979,863)	\$ 7,371,406
Cumulative Cash Flow	\$ 62,779,765	\$ 29,702,438	\$ 59,863,765	\$ 37,883,902	\$ 45,255,308

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-September Actual, October-December Projected
2015

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 13,798,050	\$ 14,514,623	\$ 265,155,365
Sales Tax	57,615,470	82,564,791	739,867,958
Real Property Tax	5,309,896	4,446,482	339,106,350
Other	9,206,365	36,982,637	253,521,635
RAN Proceeds	100,000,000	-	100,000,000
EFSCA Set Aside Release	2,612,481	1,565,527	52,679,463
Total Receipts	188,542,262	140,074,060	1,750,330,771
DISBURSEMENTS:			
DSS	31,249,495	35,630,506	443,087,462
Payroll	28,521,038	28,521,038	344,435,311
Vendor	22,697,791	134,753,654	696,915,694
Debt Service	2,405,038	6,711,487	21,702,160
RAN Set Asides	-	-	110,000,000
ECFSA Bond Set Asides	4,635,486	4,637,372	55,673,566
ECFSA Debt Service	2,612,481	1,565,527	52,679,463
Total Disbursements	92,121,329	211,819,584	1,724,493,656
Monthly Cash Flow	\$ 96,420,933	\$ (71,745,524)	\$ 25,837,115
Cumulative Cash Flow	\$ 141,676,241	\$ 69,930,717	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Gross Levy	\$ 674,167,630	\$ 661,774,027
Less: Amount Retained by Towns	(349,894,158)	(345,611,668)
Net Collectible by County	<u>324,273,472</u>	<u>316,162,359</u>
Less: January - September Collections	(301,639,898)	(293,629,862)
Net Outstanding at September 30	<u>\$ 22,633,574</u>	<u>\$ 22,532,497</u>
Percentage Collected through September 30 . . .	<u>93.0%</u>	<u>92.9%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Nine Months Ended September 30, 2015 and 2014

	<u>2015 Adopted Budget</u>	<u>September 2015 Y-T-D Revenue (1) (2)</u>	<u>% of Budget Realized</u>	<u>2014 Adopted Budget</u>	<u>September 2014 Y-T-D Revenue</u>	<u>% of Budget Realized</u>
Sales And Use Tax	\$ 168,405,444	\$ 121,679,308	72.3%	\$ 163,927,022	\$ 120,325,336	73.4%
1% Sales Tax - Erie County Purposes . . .	158,999,011	114,881,813	72.3%	154,768,955	113,603,829	73.4%
0.25% Sales Tax	39,708,182	28,699,696	72.3%	38,580,732	28,360,013	73.5%
0.50% Sales Tax	79,416,365	57,399,391	72.3%	77,161,464	56,720,027	73.5%
Totals	<u>\$ 446,529,002</u>	<u>\$ 322,660,208</u>	72.3%	<u>\$ 434,438,173</u>	<u>\$ 319,009,205</u>	73.4%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2015 year to date, \$222,968,142 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 November 2015.

DEBT SCHEDULES

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

As of September 30, 2015

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2015	\$ 8,751,100.00	\$ 5,821,692.23	\$ 14,572,792.23
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	\$ 419,408,997.00	\$ 104,999,024.77	\$ 524,408,021.77

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$59,963,484.37 made from January 1, 2015 to September 30, 2015.

Direct General Obligation Indebtedness Outstanding
As of September 30, 2015

Bonds:		
Buildings and other improvements	\$ 103,062,411.73	
Highway Improvements	90,746,628.03	
Sewer District Facilities	70,843,997.12	
Ralph Wilson Stadium	48,776,389.03	
Court House Facilities	37,496,537.45	
Community College	25,439,705.82	
First Niagara Center	12,675,000.00	
Computer System	10,082,862.26	
Prison Facilities	9,993,583.24	
Convention Center	7,594,723.14	
Buffalo Zoo	2,281,582.00	
Hospital	<u>415,577.18</u> ⁽¹⁾	
Total Long-Term Debt		\$ 419,408,997.00 ^{(1) (2)}
Exclusions :		
Sewer District Debt	70,843,997.12	
Budgeted Appropriations	<u>7,320,000.00</u>	
Total Deductions		<u>78,163,997.12</u>
Net Direct Debt		<u><u>\$ 341,244,999.88</u></u>

Source: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$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 September 30, 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 September 30, 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	\$ 348,564,999.88		
Bonds - Sewer	70,843,997.12		
Bond Guaranty - ECMCC (1)	87,500,000.00		
Total Indebtedness	506,908,997.00		
Less Exclusions:			
Sewer Exclusion	70,843,997.12		
Budgeted Appropriations	7,320,000.00		
Total Exclusions	78,163,997.12		
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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
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.