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ERIE COUNTY COMPTROLLER  
HON. STEFAN I. MYCHAJLIW

July 29, 2016

Erie County Legislature  
92 Franklin Street, 4<sup>th</sup> Floor  
Buffalo, NY 14202

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

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the six-month period ended June 30, 2016 (i.e., "Second Quarter 2016"). 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 2016 Adopted Budget amount of \$444,407,414 is predicated on a 1.53% increase in sales tax revenue above the County's 2015 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2016 was \$211,512,809 compared to \$211,924,851 for the Second Quarter of 2015. During the first six months of 2016, the County experienced a \$412,042 (0.19%) decrease in sales tax revenue, compared to the first six months of 2015. This reflects the Division of Budget and Management's accrual of June sales tax. As you are well aware sales tax revenues are the largest revenue source for Erie County. As leaders, we should be concerned that this number is declining year over year. 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 \$444,407,414, closely throughout the year and will report as we receive monthly updates from the State.

## **Real Property Taxes**

Through the six-month period ended June 30, 2016, the County received 91.3% of the \$337,453,459 that was levied and is collectible for County purposes, which is .3% higher than the percentage collected as of June 30, 2015. Taxes remaining to be collected are at \$29,226,376 compared to \$29,227,887 at June 30, 2015 (.01% decrease).

## **2016 Capital Borrowing**

On April 28, 2016 the County Legislature approved the County Executive's 2016 Consolidated Bond Resolution for capital projects amounting to approximately \$43.7 million, of which approximately \$35.5 million was approved to be bonded.

It is expected that the County will close on the above transaction in the fall of this year.

## **Conclusion**

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

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

Please note that this is the second quarterly report for 2016. The next quarterly financial report will be issued in October 2016 for the Third Quarter 2016.

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

Sincerely yours,



Stefan I. Mychajliw  
Erie County Comptroller

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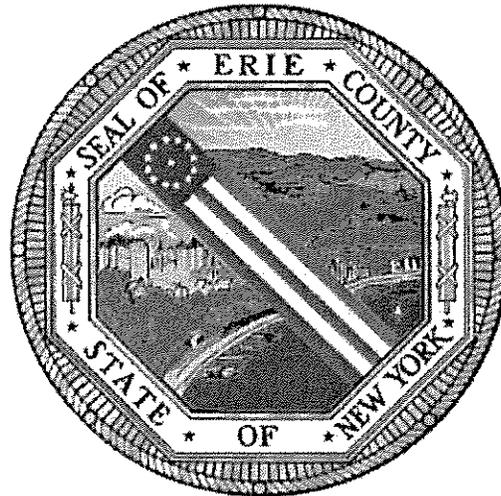
Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

**COUNTY OF ERIE, NEW YORK  
INTERIM FINANCIAL REPORT**

**FOR THE SIX MONTHS ENDED JUNE 30, 2016**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**JULY 29, 2016**

————— COUNTY OF ERIE, NEW YORK —————

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# FUND FINANCIAL STATEMENTS

**COUNTY OF ERIE, NEW YORK**

**COUNTY OF ERIE, NEW YORK**

**Balance Sheet**

Governmental Funds

June 30, 2016

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 38,235	\$ 74,044	\$ 112,279
Investments . . . . .	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens . . . . .	80,009	806	80,815
Other . . . . .	12,386	33,963	46,349
Due from other funds . . . . .	42,410	44,613	87,023
Due from other governments . . . . .	208,687	17,488	226,175
Prepaid items . . . . .	796	-	796
Restricted cash . . . . .	154	75,577	75,731
<b>Total assets . . . . .</b>	<b>\$ 382,677</b>	<b>\$ 246,691</b>	<b>\$ 629,368</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 9,582	\$ 4,715	\$ 14,297
Accrued liabilities . . . . .	68,970	9,301	78,271
Due to other funds . . . . .	8,699	36,329	45,028
Due to component unit . . . . .	2,033	-	2,033
Due to other governments . . . . .	8,629	88	8,717
Retained percentages payable . . . . .	-	1,447	1,447
Unearned revenue . . . . .	17,783	268	18,051
Short-term debt . . . . .	-	7,116	7,116
<b>Total liabilities . . . . .</b>	<b>115,696</b>	<b>59,264</b>	<b>174,960</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	58,120	-	58,120
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	31,149	31,149
Prepaid items . . . . .	796	-	796
Restricted for:			
Handicapped parking . . . . .	154	-	154
E-911 system costs . . . . .	-	108	108
Debt service . . . . .	-	15,405	15,405
Capital expenditures . . . . .	-	77,585	77,585
Assigned:			
Other purposes . . . . .	60,776	63,180	123,956
Unassigned . . . . .	147,135	-	147,135
<b>Total fund balances . . . . .</b>	<b>208,861</b>	<b>187,427</b>	<b>396,288</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 382,677</b>	<b>\$ 246,691</b>	<b>\$ 629,368</b>

COUNTY OF ERIE, NEW YORK

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

Governmental Funds

For the six months ended June 30, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>			
Real property taxes and tax items .....	\$ 241,539	\$ 34,209	\$ 275,748
Sales and use taxes .....	362,625	2,031	364,656
Transfer taxes .....	-	5,990	5,990
Intergovernmental .....	166,246	15,778	182,024
Interfund .....	-	453	453
Departmental .....	39,924	18,667	58,591
Interest .....	368	2,067	2,435
Miscellaneous .....	1,868	3,542	5,410
<b>Total revenues</b> .....	<b>812,570</b>	<b>82,737</b>	<b>895,307</b>
<b>EXPENDITURES:</b>			
Current:			
General government support .....	201,389	3,128	204,517
Public safety .....	68,487	6,261	74,748
Health .....	32,107	3,499	35,606
Transportation .....	11,241	12,909	24,150
Economic assistance and opportunity .....	305,487	7,209	312,696
Culture and recreation .....	7,338	-	7,338
Education .....	38,891	-	38,891
Home and community service .....	1,298	24,608	25,906
Capital outlay .....	-	18,233	18,233
Debt service:			
Principal retirement .....	-	35,679	35,679
Interest and fiscal charges .....	731	12,145	12,876
<b>Total expenditures</b> .....	<b>666,969</b>	<b>123,671</b>	<b>790,640</b>
<b>Excess (deficiency) of revenues over expenditures</b> .....	<b>145,601</b>	<b>(40,934)</b>	<b>104,667</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property .....	39	-	39
Transfers in .....	1,467	67,939	69,406
Transfers out .....	(67,746)	(10,500)	(78,246)
<b>Total other financing sources (uses)</b> .....	<b>(66,240)</b>	<b>57,439</b>	<b>(8,801)</b>
<b>Net change in fund balances</b> .....	79,361	16,505	95,866
<b>Fund balances at beginning of year</b> .....	129,500	170,922	300,422
<b>Fund balances at end of six months</b> .....	<b>\$ 208,861</b>	<b>\$ 187,427</b>	<b>\$ 396,288</b>

## Statement of Net Position

Proprietary Fund

June 30, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Due from other funds .....	\$ 1,323
Due from other governments .....	11,137
<b>Total current assets</b> .....	<b>12,460</b>
<b>Total assets</b> .....	<b>12,460</b>
 <b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable .....	462
Accrued liabilities .....	97
Due to other funds .....	8,374
Due to other governments .....	1,323
<b>Total current liabilities</b> .....	<b>10,256</b>
<b>Total liabilities</b> .....	<b>10,256</b>
 <b>NET POSITION:</b>	
Unrestricted .....	2,204
<b>Total net position</b> .....	<b>\$ 2,204</b>

## Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues .....	\$ 2,709
Other operating revenue .....	4,528
<b>Total operating revenue</b> .....	<b>7,237</b>
<b>OPERATING EXPENSES:</b>	
Employee wages .....	41
Employee benefits .....	20
Utilities and telephone .....	7,240
<b>Total operating expenses</b> .....	<b>7,301</b>
<b>Change in net position</b> .....	<b>(64)</b>
<b>Total net position - beginning</b> .....	<b>2,268</b>
<b>Total net position at end of six months</b> .....	<b>\$ 2,204</b>

## Statement of Agency Net Position

Agency Fund

June 30, 2016

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 40,262
Other .....	583
Bonds and securities held in custody .....	20
<b>Total assets</b> .....	<b>40,865</b>
<b>LIABILITIES:</b>	
Held in custody for others .....	40,865
<b>Total liabilities</b> .....	<b>\$ 40,865</b>

**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.

COUNTY OF ERIE, NEW YORK

**Combining Balance Sheet**

Nonmajor Governmental Funds

June 30, 2016

(amounts expressed in thousands)

**Special Revenue**

	Road	Sewer	Downtown Mall	E-911
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 2,680	\$ 52,359	\$ 24	\$ -
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	806	-
Other . . . . .	-	-	-	569
Due from other funds . . . . .	-	12,172	-	-
Due from other governments . . . . .	1,207	352	-	4
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 3,887</b>	<b>\$ 64,883</b>	<b>\$ 830</b>	<b>\$ 573</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 74	\$ 563	\$ -	\$ 4
Accrued liabilities . . . . .	871	6,072	17	343
Due to other funds . . . . .	-	-	-	118
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	3	-	-
Unearned revenue . . . . .	-	-	-	-
Short-term debt . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>945</b>	<b>6,638</b>	<b>17</b>	<b>465</b>
<b>FUND BALANCES:</b>				
Non-spendable:				
Community development loans . . . . .	-	-	-	-
Restricted for:				
E-911 system costs . . . . .	-	-	-	108
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	2,942	58,245	813	-
<b>Total fund balances</b> . . . . .	<b>2,942</b>	<b>58,245</b>	<b>813</b>	<b>108</b>
<b>Total liabilities and fund balances</b> . . . . .	<b>\$ 3,887</b>	<b>\$ 64,883</b>	<b>\$ 830</b>	<b>\$ 573</b>

COUNTY OF ERIE, NEW YORK

**Combining Balance Sheet**

Nonmajor Governmental Funds

June 30, 2016

(amounts expressed in thousands)

**Special Revenue**

	<u>Emergency Response</u>	<u>Grants</u>	<u>Community Development</u>	<u>Total</u>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ -	\$ -	\$ -	\$ 55,063
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	-	806
Other . . . . .	-	104	31,176	31,849
Due from other funds . . . . .	1,211	-	-	13,383
Due from other governments . . . . .	1,545	11,636	393	15,137
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 2,756</b>	<b>\$ 11,740</b>	<b>\$ 31,569</b>	<b>\$ 116,238</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ -	\$ 573	\$ 48	\$ 1,262
Accrued liabilities . . . . .	16	803	48	8,170
Due to other funds . . . . .	1,482	10,134	324	12,058
Due to other governments . . . . .	78	10	-	88
Retained percentages payable . . . . .	-	-	-	3
Unearned revenue . . . . .	-	220	-	220
Short-term debt . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>1,576</b>	<b>11,740</b>	<b>420</b>	<b>21,801</b>
<b>FUND BALANCES:</b>				
Non-spendable:				
Community development loans . . . . .	-	-	31,149	31,149
Restricted for:				
E-911 system costs . . . . .	-	-	-	108
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	1,180	-	-	63,180
<b>Total fund balances</b> . . . . .	<b>1,180</b>	<b>-</b>	<b>31,149</b>	<b>94,437</b>
<b>Total liabilities and fund balances</b> . . . . .	<b>\$ 2,756</b>	<b>\$ 11,740</b>	<b>\$ 31,569</b>	<b>\$ 116,238</b>

COUNTY OF ERIE, NEW YORK

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2016

(amounts expressed in thousands)

	<b>Capital Projects</b>				
	<b>Debt Service</b>	<b>General Government Buildings, Equipment and Improvements</b>	<b>Highways, Roads, Bridges and Equipment</b>	<b>Sewers, Facilities Equipment and Improvements</b>	<b>Tobacco Proceeds</b>
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ -	\$ 2,897	\$ 1,236	\$ 14,848	\$ -
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	-	-	-	-
Due from other funds . . . . .	31,230	-	-	-	-
Due from other governments . . . . .	324	363	1,116	500	-
Restricted cash . . . . .	-	30,998	21,319	3,255	16
<b>Total assets</b> . . . . .	<b>\$ 31,554</b>	<b>\$ 34,258</b>	<b>\$ 23,671</b>	<b>\$ 18,603</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 1,264	\$ 877	\$ 1,185	\$ -
Accrued liabilities . . . . .	113	391	24	460	-
Due to other funds . . . . .	16,036	768	1,400	6,007	-
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	837	3	580	-
Unearned revenue . . . . .	-	-	48	-	-
Short-term debt . . . . .	-	-	-	7,116	-
<b>Total liabilities</b> . . . . .	<b>16,149</b>	<b>3,260</b>	<b>2,352</b>	<b>15,348</b>	<b>-</b>
<b>FUND BALANCES:</b>					
Non-spendable:					
Community development loans . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	15,405	-	-	-	-
Capital expenditures . . . . .	-	30,998	21,319	3,255	216
Assigned:					
Other purposes . . . . .	-	-	-	-	-
<b>Total fund balances</b> . . . . .	<b>15,405</b>	<b>30,998</b>	<b>21,319</b>	<b>3,255</b>	<b>216</b>
<b>Total liabilities and fund balances</b> . . . . .	<b>\$ 31,554</b>	<b>\$ 34,258</b>	<b>\$ 23,671</b>	<b>\$ 18,603</b>	<b>\$ 216</b>

COUNTY OF ERIE, NEW YORK

**Combining Balance Sheet**

Nonmajor Governmental Funds

June 30, 2016

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents .....	\$ -	\$ 18,981	\$ 74,044
Investments .....	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens .....	-	-	806
Other .....	2,114	2,114	33,963
Due from other funds .....	-	-	44,613
Due from other governments .....	48	2,027	17,488
Restricted cash .....	19,989	75,577	75,577
<b>Total assets</b> .....	<b>\$ 22,151</b>	<b>\$ 98,899</b>	<b>\$ 246,691</b>
<b>LIABILITIES:</b>			
Accounts payable .....	\$ 127	\$ 3,453	\$ 4,715
Accrued liabilities .....	143	1,018	9,301
Due to other funds .....	60	8,235	36,329
Due to other governments .....	-	-	88
Retained percentages payable .....	24	1,444	1,447
Unearned revenue .....	-	48	268
Short-term debt .....	-	7,116	7,116
<b>Total liabilities</b> .....	<b>354</b>	<b>21,314</b>	<b>59,264</b>
<b>FUND BALANCES:</b>			
Non-spendable:			
Community development loans .....	-	-	31,149
Restricted for:			
E-911 system costs .....	-	-	108
Debt service .....	-	-	15,405
Capital expenditures .....	21,797	77,585	77,585
Assigned:			
Other purposes .....	-	-	63,180
<b>Total fund balances</b> .....	<b>21,797</b>	<b>77,585</b>	<b>187,427</b>
<b>Total liabilities and fund balances</b> .....	<b>\$ 22,151</b>	<b>\$ 98,899</b>	<b>\$ 246,691</b>

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

Nonmajor Governmental Funds

For the six months ended June 30, 2016

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 32,465	\$ 1,744	\$ -
Sales and use taxes . . . . .	-	-	-	2,031
Transfer taxes . . . . .	5,990	-	-	-
Intergovernmental . . . . .	-	-	-	8
Interfund . . . . .	70	-	-	-
Departmental . . . . .	51	16,813	-	-
Interest . . . . .	-	8	-	-
Miscellaneous . . . . .	-	580	-	-
<b>Total revenues</b> . . . . .	<b>6,111</b>	<b>49,866</b>	<b>1,744</b>	<b>2,039</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	931	-
Public safety . . . . .	-	-	-	2,904
Health . . . . .	-	-	-	609
Transportation . . . . .	12,898	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Home and community service . . . . .	-	22,800	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures</b> . . . . .	<b>12,898</b>	<b>22,800</b>	<b>931</b>	<b>3,513</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(6,787)</b>	<b>27,066</b>	<b>813</b>	<b>(1,474)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	5,949	-	-	1,474
Transfers out . . . . .	-	(4,824)	-	-
<b>Total other financing sources (uses)</b> . . . . .	<b>5,949</b>	<b>(4,824)</b>	<b>-</b>	<b>1,474</b>
<b>Net change in fund balances</b> . . . . .	<b>(838)</b>	<b>22,242</b>	<b>813</b>	<b>-</b>
<b>Fund balances at beginning of year</b> . . . . .	<b>3,780</b>	<b>36,003</b>	<b>-</b>	<b>108</b>
<b>Fund balances at end of six months</b> . . . . .	<b>\$ 2,942</b>	<b>\$ 58,245</b>	<b>\$ 813</b>	<b>\$ 108</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2016

(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
<b>REVENUES:</b>				
Real property taxes and tax items .....	\$ -	\$ -	\$ -	\$ 34,209
Sales and use taxes .....	-	-	-	2,031
Transfer taxes .....	-	-	-	5,990
Intergovernmental .....	521	12,740	767	14,036
Interfund .....	-	-	-	70
Departmental .....	-	863	706	18,433
Interest .....	-	-	-	8
Miscellaneous .....	-	478	-	1,058
<b>Total revenues .....</b>	<b>521</b>	<b>14,081</b>	<b>1,473</b>	<b>75,835</b>
<b>EXPENDITURES:</b>				
Current:				
General government support .....	69	2,128	-	3,128
Public safety .....	-	3,357	-	6,261
Health .....	-	2,890	-	3,499
Transportation .....	11	-	-	12,909
Economic assistance and opportunity .....	-	7,092	117	7,209
Home and community service .....	4	448	1,356	24,608
Capital outlay .....	-	-	-	-
Debt service:				
Principal retirement .....	-	-	-	-
Interest and fiscal charges .....	-	-	-	-
<b>Total expenditures .....</b>	<b>84</b>	<b>15,915</b>	<b>1,473</b>	<b>57,614</b>
<b>(Deficiency) excess of revenues over expenditures .....</b>	<b>437</b>	<b>(1,834)</b>	<b>-</b>	<b>18,221</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in .....	-	1,834	-	9,257
Transfers out .....	-	-	-	(4,824)
<b>Total other financing sources (uses) .....</b>	<b>-</b>	<b>1,834</b>	<b>-</b>	<b>4,433</b>
<b>Net change in fund balances .....</b>	<b>437</b>	<b>-</b>	<b>-</b>	<b>22,654</b>
<b>Fund balances at beginning of year .....</b>	<b>743</b>	<b>-</b>	<b>31,149</b>	<b>71,783</b>
<b>Fund balances at end of six months .....</b>	<b>\$ 1,180</b>	<b>\$ -</b>	<b>\$ 31,149</b>	<b>\$ 94,437</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2016

(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
<b>REVENUES:</b>					
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes . . . . .	-	-	-	-	-
Transfer taxes . . . . .	-	-	-	-	-
Intergovernmental . . . . .	426	473	40	107	-
Interfund . . . . .	-	383	-	-	-
Departmental . . . . .	-	25	-	209	-
Interest . . . . .	2,051	3	-	5	-
Miscellaneous . . . . .	2,477	7	-	-	-
<b>Total revenues</b> . . . . .	<b>4,954</b>	<b>891</b>	<b>40</b>	<b>321</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	-	-	-	-	-
Public safety . . . . .	-	-	-	-	-
Health . . . . .	-	-	-	-	-
Transportation . . . . .	-	-	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-	-
Home and community service . . . . .	-	-	-	-	-
Capital outlay . . . . .	-	7,542	4,533	4,611	-
Debt service:					
Principal retirement . . . . .	35,679	-	-	-	-
Interest and fiscal charges . . . . .	12,145	-	-	-	-
<b>Total expenditures</b> . . . . .	<b>47,824</b>	<b>7,542</b>	<b>4,533</b>	<b>4,611</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(42,870)</b>	<b>(6,651)</b>	<b>(4,493)</b>	<b>(4,290)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in . . . . .	48,049	50	-	3,169	-
Transfers out . . . . .	-	(647)	(4,671)	(310)	-
<b>Total other financing sources (uses)</b> . . . . .	<b>48,049</b>	<b>(597)</b>	<b>(4,671)</b>	<b>2,859</b>	<b>-</b>
<b>Net change in fund balances</b> . . . . .	<b>5,179</b>	<b>(7,248)</b>	<b>(9,164)</b>	<b>(1,431)</b>	<b>-</b>
<b>Fund balances at beginning of year</b> . . . . .	<b>10,226</b>	<b>38,246</b>	<b>30,483</b>	<b>4,686</b>	<b>216</b>
<b>Fund balances at end of six months</b> . . . . .	<b>\$ 15,405</b>	<b>\$ 30,998</b>	<b>\$ 21,319</b>	<b>\$ 3,255</b>	<b>\$ 216</b>

(Continued)

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

Nonmajor Governmental Funds  
For the six months ended June 30, 2016  
(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ 34,209
Sales and use taxes . . . . .	-	-	2,031
Transfer taxes . . . . .	-	-	5,990
Intergovernmental . . . . .	696	1,316	15,778
Interfund . . . . .	-	383	453
Departmental . . . . .	-	234	18,667
Interest . . . . .	-	8	2,067
Miscellaneous . . . . .	-	7	3,542
<b>Total revenues . . . . .</b>	<b>696</b>	<b>1,948</b>	<b>82,737</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	3,128
Public safety . . . . .	-	-	6,261
Health . . . . .	-	-	3,499
Transportation . . . . .	-	-	12,909
Economic assistance and opportunity . . . . .	-	-	7,209
Home and community service . . . . .	-	-	24,608
Capital outlay . . . . .	1,547	18,233	18,233
Debt service:			
Principal retirement . . . . .	-	-	35,679
Interest and fiscal charges . . . . .	-	-	12,145
<b>Total expenditures . . . . .</b>	<b>1,547</b>	<b>18,233</b>	<b>123,671</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(851)</b>	<b>(16,285)</b>	<b>(40,934)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	7,414	10,633	67,939
Transfers out . . . . .	(48)	(5,676)	(10,500)
<b>Total other financing sources (uses) . . . . .</b>	<b>7,366</b>	<b>4,957</b>	<b>57,439</b>
<b>Net change in fund balances . . . . .</b>	<b>6,515</b>	<b>(11,328)</b>	<b>16,505</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>15,282</b>	<b>88,913</b>	<b>170,922</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 21,797</b>	<b>\$ 77,585</b>	<b>\$ 187,427</b>

(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

June 30, 2016

(amounts expressed in thousands)

	<u>Library</u>
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 17,718
Other .....	163
Due from primary government .....	2,033
Due from other governments .....	316
Prepaid items .....	64
<b>Total assets .....</b>	<b><u>\$ 20,294</u></b>
<b>LIABILITIES:</b>	
Accounts payable .....	\$ 122
Accrued liabilities .....	1,182
Unearned revenue .....	239
<b>Total liabilities .....</b>	<b><u>1,543</u></b>
<b>FUND BALANCES:</b>	
Nonspendable .....	64
Committed .....	2,800
Assigned .....	1,720
Unassigned .....	14,167
<b>Total fund balances .....</b>	<b><u>18,751</u></b>
<b>Total liabilities and fund balances .....</b>	<b><u>\$ 20,294</u></b>

COUNTY OF ERIE, NEW YORK

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

Library Component Unit

For the six months ended June 30, 2016

(amounts expressed in thousands)

	<u>Library</u>
<b>REVENUES:</b>	
Real property taxes and tax items .....	\$ 23,474
Intergovernmental .....	488
Departmental .....	213
Miscellaneous .....	36
<b>Total revenues .....</b>	<b><u>24,211</u></b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation .....	<u>13,520</u>
<b>Total expenditures .....</b>	<b><u>13,520</u></b>
<b>Net change in fund balances .....</b>	<b>10,691</b>
<b>Fund balances at beginning of year .....</b>	<b>8,060</b>
<b>Fund balances at end of six months .....</b>	<b><u>\$ 18,751</u></b>

# **INVESTMENT REPORT**

## Investment Report

January 1, 2016 through June 30, 2016

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2016 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 699 investments were made during the first six months, resulting in \$79,020 in total interest earnings for all funds. The weighted average yield for the first six months was .06%. For comparison, during the first six months of 2015, 723 investments were effectuated which generated \$79,648 in total interest earnings for all funds at an average weighted yield of .06%.

### SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan - June		Average Length of Investment (days) Jan - June	
	2016	2015	2016	2015	2016	2015
Manufacturers & Traders	699	723	40.1	41.9	6	5
<b>Totals</b>	<b>699</b>	<b>723</b>				

## Investment Report

January 1, 2016 through June 30, 2016

### SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 <sup>st</sup> Quarter	\$13,760	\$2,006	\$15,966	\$2,182	\$33,914
2 <sup>nd</sup> Quarter	\$19,523	\$4,498	\$14,994	\$6,091	\$45,106
Year to date	\$33,283	\$6,504	\$30,960	\$8,273	\$79,020

Please note the 2016 Adopted Budget General Fund interest earnings is \$175,000. The actual year to date earnings for the General Fund as of June 30, 2016 is \$33,283. For comparison, as of June 30, 2015, the General Fund interest earnings were \$35,463.

### SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2016	2015
January	.06%	.06%
February	.06%	.06%
March	.06%	.06%
April	.06%	.06%
May	.05%	.05%
June	.05%	.05%
Weighted Average Jan. – Jun.	.06%	.06%

## CASH FLOW STATEMENT

As a matter of procedure, the Erie County Comptroller's Office does not report public projections regarding future cash flows or other results. However, the Comptroller's Office has prepared projected cash flow information, set forth in the following schedule, to present the projected cumulative cash flow of Erie County for the year ending December 31, 2016.

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-June Actual, July-December Projected  
2016

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance .....	\$ 41,283,693				
<b>RECEIPTS:</b>					
DSS .....	\$ 11,394,753	\$ 15,974,713	\$ 40,488,290	\$ 2,994,964	\$ 23,057,435
Sales Tax .....	56,637,746	59,596,087	49,452,555	67,350,321	54,941,617
Real Property Tax .....	11,431,519	76,660,413	199,467,715	25,493,058	5,520,962
Other .....	17,131,070	16,757,802	35,402,806	(20,195,347)	14,099,463
RAN Proceeds .....	-	-	-	-	-
EFSCA Set Aside Release .....	6,032,009	738,653	9,117,650	7,147,500	14,252,481
<b>Total Receipts .....</b>	<b>102,627,097</b>	<b>169,727,668</b>	<b>333,929,015</b>	<b>82,790,496</b>	<b>111,871,958</b>
<b>DISBURSEMENTS:</b>					
DSS .....	41,293,055	31,252,262	50,385,386	32,159,399	37,331,031
Payroll .....	31,434,883	26,710,786	23,754,693	27,535,017	28,392,384
Vendor .....	37,879,141	50,205,606	89,504,861	70,607,287	22,034,022
Debt Service .....	45,332	601	1,307,042	1,932,600	904,857
RAN Set Asides .....	-	-	16,600,000	48,400,000	17,200,000
ECFSA Bond Set Asides .....	4,637,370	4,637,732	4,639,420	4,639,931	4,639,931
ECFSA Debt Service .....	6,032,009	738,653	9,117,650	7,147,500	14,252,481
<b>Total Disbursements .....</b>	<b>121,321,790</b>	<b>113,545,640</b>	<b>195,309,051</b>	<b>192,421,733</b>	<b>124,754,707</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (18,694,693)</b>	<b>\$ 56,182,028</b>	<b>\$ 138,619,964</b>	<b>\$ (109,631,237)</b>	<b>\$ (12,882,749)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 22,589,000</b>	<b>\$ 78,771,028</b>	<b>\$ 217,390,992</b>	<b>\$ 107,759,755</b>	<b>\$ 94,877,006</b>

(Continued)

**COUNTY OF ERIE, NEW YORK**

**Cash Flow Statement**

January-June Actual, July-December Projected  
2016

Description	Actual June	Projected July	Projected August	Projected September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 11,680,885	\$ 9,106,709	\$ 44,266,020	\$ 29,282,972	\$ 6,753,388
Sales Tax .....	76,461,878	55,539,444	59,053,219	58,827,370	73,596,799
Real Property Tax .....	5,771,815	4,766,150	4,230,551	5,129,081	3,491,055
Other .....	33,248,746	20,864,054	13,635,064	35,971,232	13,910,838
RAN Proceeds .....	-	-	-	-	-
EFSCA Set Aside Release .....	292,125	8,158,309	3,878,653	1,052,325	347,625
<b>Total Receipts .....</b>	<b>127,455,449</b>	<b>98,434,666</b>	<b>125,063,506</b>	<b>130,262,981</b>	<b>98,099,705</b>
<b>DISBURSEMENTS:</b>					
DSS .....	36,705,320	33,416,728	32,786,213	36,500,057	32,382,393
Payroll .....	27,276,894	39,543,468	28,355,328	27,351,154	26,993,193
Vendor .....	80,032,791	47,235,835	24,908,541	79,906,201	38,102,813
Debt Service .....	3,647,399	467,412	57,099	5,339,122	762,156
RAN Set Asides .....	7,800,000	-	-	-	-
ECFSA Bond Set Asides .....	4,591,898	4,591,731	4,591,731	4,591,731	4,591,732
ECFSA Debt Service .....	292,125	8,158,309	3,878,653	1,052,325	347,625
<b>Total Disbursements .....</b>	<b>160,346,427</b>	<b>133,413,483</b>	<b>94,577,565</b>	<b>154,740,590</b>	<b>103,179,912</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (32,890,978)</b>	<b>\$ (34,978,816)</b>	<b>\$ 30,485,941</b>	<b>\$ (24,477,610)</b>	<b>\$ (5,080,207)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 61,986,028</b>	<b>\$ 27,007,211</b>	<b>\$ 57,493,152</b>	<b>\$ 33,015,543</b>	<b>\$ 27,935,336</b>

*(Continued)*

## Cash Flow Statement

January-June Actual, July-December Projected  
2016

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 20,764,174	\$ 24,697,310	\$ 240,461,613
Sales Tax .....	57,665,732	78,292,348	747,415,114
Real Property Tax .....	6,479,414	4,068,021	352,509,754
Other .....	13,371,323	29,712,694	223,909,746
RAN Proceeds .....	-	90,000,000	90,000,000
EFSCA Set Aside Release .....	2,355,550	1,587,125	54,960,005
<b>Total Receipts .....</b>	<b>100,636,193</b>	<b>228,357,498</b>	<b>1,709,256,232</b>
<b>DISBURSEMENTS:</b>			
DSS .....	31,397,658	41,818,630	437,428,131
Payroll .....	29,790,387	41,276,175	358,414,362
Vendor .....	26,352,826	128,255,683	695,025,607
Debt Service .....	2,189,805	1,598,692	18,252,117
RAN Set Asides .....	-	-	90,000,000
ECFSA Bond Set Asides .....	4,591,919	4,592,523	55,337,649
ECFSA Debt Service .....	2,355,550	1,587,125	54,960,005
<b>Total Disbursements .....</b>	<b>96,678,145</b>	<b>219,128,828</b>	<b>1,709,417,871</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 3,958,048</b>	<b>\$ 9,228,670</b>	<b>\$ (161,639)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 31,893,384</b>	<b>\$ 41,122,054</b>	

*(Concluded)*

# PROPERTY AND SALES TAX SUMMARY

COUNTY OF ERIE, NEW YORK

**Property Tax Collections**

Six Months Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Gross Levy . . . . .	\$ 695,621,017	\$ 674,167,630
Less: Amount Retained by Towns . . . . .	(358,167,558)	(349,894,158)
Net Collectible by County . . . . .	<u>337,453,459</u>	<u>324,273,472</u>
Less: January - June Collections . . . . .	(308,227,083)	(295,045,585)
Net Outstanding at June 30 . . . . .	<u>\$ 29,226,376</u>	<u>\$ 29,227,887</u>
Percentage Collected through June 30 . . . . .	<u>91.3%</u>	<u>91.0%</u>

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

**Sales Tax Revenue**

Six Months Ended June 30, 2016 and 2015

	2016 Adopted Budget	June 2016 Y-T-D Revenue (1) (2)	% of Budget Realized	2015 Adopted Budget	June 2015 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax . . . . .	\$ 167,635,935	\$ 79,759,994	47.6%	\$ 168,405,444	\$ 79,924,332	47.5%
1% Sales Tax - Erie County Purposes . . .	158,272,040	75,304,068	47.6%	158,999,011	75,459,218	47.5%
0.25% Sales Tax . . . . .	39,499,813	18,816,249	47.6%	39,708,182	18,847,100	47.5%
0.50% Sales Tax . . . . .	78,999,626	37,632,498	47.6%	79,416,365	37,694,201	47.5%
<b>Totals . . . . .</b>	<b>\$ 444,407,414</b>	<b>\$ 211,512,809</b>	<b>47.6%</b>	<b>\$ 446,529,002</b>	<b>\$ 211,924,851</b>	<b>47.5%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2016 year to date, \$146,153,214 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in August 2016.

## **DEBT SCHEDULES**

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

As of June 30, 2016

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2016 .....	\$ 18,864,099.00	\$ 9,492,135.03	\$ 28,356,234.03
2017 .....	56,170,248.00	17,352,867.66	73,523,115.66
2018 .....	51,292,423.00	14,739,715.37	66,032,138.37
2019 .....	45,828,566.00	12,481,464.61	58,310,030.61
2020 .....	46,930,809.00	10,306,856.69	57,237,665.69
2021 .....	34,478,052.00	8,346,766.96	42,824,818.96
2022 .....	36,054,295.00	6,649,125.76	42,703,420.76
2023 .....	37,751,538.00	4,845,531.19	42,597,069.19
2024 .....	15,853,781.00	3,376,749.58	19,230,530.58
2025 .....	12,865,024.00	2,673,786.97	15,538,810.97
2026 .....	11,042,267.00	2,079,987.94	13,122,254.94
2027 .....	6,509,510.00	1,605,015.49	8,114,525.49
2028 .....	6,745,752.00	1,302,517.97	8,048,269.97
2029 .....	3,377,995.00	987,892.86	4,365,887.86
2030 .....	2,630,238.00	863,220.60	3,493,458.60
2031 .....	2,711,481.00	756,954.37	3,468,435.37
2032 .....	2,376,336.00	649,401.90	3,025,737.90
2033 .....	2,318,839.00	546,099.42	2,864,938.42
2034 .....	2,213,839.00	443,319.14	2,657,158.14
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
<b>Totals</b>	<b>\$ 403,982,126.00</b>	<b>\$ 100,607,049.43</b>	<b>\$ 504,589,175.43</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$45,960,092.35 made from January 1, 2016 to June 30, 2016.

COUNTY OF ERIE, NEW YORK

**Direct General Obligation Indebtedness Outstanding**

As of June 30, 2016

Bonds:		
Buildings and other Improvements . . . . .	\$ 96,989,438.78	
Highway Improvements . . . . .	91,614,819.77	
Sewer District Facilities . . . . .	70,257,126.12	
Ralph Wilson Stadium . . . . .	47,998,350.09	
Court House Facilities . . . . .	30,332,096.49	
Community College . . . . .	27,204,140.24	
First Niagara Center . . . . .	10,460,000.00	
Prison Facilities . . . . .	10,430,298.38	
Computer System . . . . .	9,203,928.63	
Convention Center . . . . .	6,997,888.32	
Buffalo Zoo . . . . .	2,117,948.00	
Hospital . . . . .	<u>376,091.18</u> <sup>(1)</sup>	
Total Long-Term Debt . . . . .		\$ 403,982,126.00 <sup>(1)(2)</sup>
Bond Anticipation Notes - Sewer District Facilities . . . . .	<u>7,115,516.22</u>	
Total Short-Term Debt . . . . .		<u>7,115,516.22</u>
Gross Direct Debt . . . . .		411,097,642.22
Exclusions :		
Sewer District Debt . . . . .	77,372,642.34	
Budgeted Appropriations . . . . .	<u>16,150,000.00</u>	
Total Deductions . . . . .		<u>93,522,642.34</u>
Net Direct Debt . . . . .		<u><u>\$ 317,574,999.88</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 \$84,790,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 1999 to 2015 by the County.

## Calculation of Constitutional Debt Limit

As of June 30, 2016

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2012 .....	\$ 47,235,307,041.00
2013 .....	47,138,287,212.00
2014 .....	47,996,864,239.00
2015 .....	49,214,694,098.00
2016 .....	51,961,517,243.00
<b>Total five year full valuation .....</b>	<b><u>\$ 243,546,669,833.00</u></b>
<b>5 Year Average full valuation .....</b>	<b><u>\$ 48,709,333,966.60</u></b>
<b>Debt limit - 7% of average full valuation ...</b>	<b><u>\$ 3,409,653,377.66</u></b>

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

## Calculation of Total Net Indebtedness

As of June 30, 2016

Five year average full valuation (2012-2016) .....		\$	<u>48,709,333,966.60</u>
Debt Limit - 7% of average full valuation .....		\$	3,409,653,377.66
Outstanding Indebtedness:			
Bonds - General .....	\$		333,724,999.88
Bonds - Sewer .....			70,257,126.12
Bond Guaranty - ECMCC (1) .....			<u>84,790,000.00</u>
<b>Total Indebtedness</b> .....			<u><b>488,772,126.00</b></u>
Less Exclusions:			
Sewer Exclusion .....			70,257,126.12
Budgeted Appropriations .....			<u>16,150,000.00</u>
<b>Total Exclusions</b> .....			<u><b>86,407,126.12</b></u>
<b>Total Net Indebtedness</b> .....			<u><b>402,364,999.88</b></u>
<b>Net Debt Contracting Margin</b> .....		\$	<u><b>3,007,288,377.78</b></u>
<b>Percentage of Debt Contracting Power Exhausted</b> .....			<u><b>11.80%</b></u>

*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
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%
2015 .....	245,876,811	428,290,819	674,167,630	655,940,466	97.30%

**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 - 2016

Year	Amount	Type	Issue Date	Maturity Date
1995	\$ 80,000,000	RAN (2)	09/21/95	09/20/96
1996	40,000,000	RAN	04/18/96	04/17/97
1996	40,000,000	RAN	11/20/96	11/19/97
1997	40,000,000	RAN	06/26/97	06/25/98
1997	40,000,000	RAN	10/30/97	10/29/98
1998	60,000,000	RAN	10/14/98	10/13/99
1999	-	N/A	N/A	N/A
2000	-	N/A	N/A	N/A
2001	-	N/A	N/A	N/A
2002	43,000,000	RAN	09/18/02	09/17/03
2003	90,000,000	RAN	06/24/03	06/23/04
2004	82,500,000	RAN	07/14/04	07/13/05
2005	80,000,000	RAN	03/11/05	03/10/06
2005	80,000,000	RAN	07/14/05	07/13/06
2006	110,000,000	RAN	06/13/06	06/13/07
2007	75,000,000	RAN	06/27/07	06/27/08
2008	75,000,000	RAN	09/30/08	06/30/09
2009	103,534,867	BAN (3)	05/20/09	05/18/10
2009	65,000,000	RAN	10/27/09	06/30/10
2010	45,000,000	RAN	08/12/10	06/30/11
2010	20,000,000	RAN	12/14/10	04/14/11
2011	88,000,000	RAN	10/06/11	06/29/12
2012	75,000,000	RAN	10/11/12	06/28/13
2013	109,440,000	RAN	08/27/13	06/30/14
2014	110,000,000	RAN	09/18/14	06/30/15
2015	89,560,000	RAN	12/14/15	06/30/16

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)
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)
2015 .....	368,175,000 (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, \$87,500,000 for 2014, and \$84,790,000 for 2015

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

COUNTY OF ERIE, NEW YORK

## Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2016	2015	2014	2013	2012
Assessed Valuation . . . . . \$	40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362	\$ 35,760,391,331	\$ 35,707,718,703
Equalized Full Valuation . . . .	51,961,517,243	49,214,694,098	47,996,864,240	47,138,287,222	47,235,307,049
Levied for County Purposes <sup>(1)</sup> . . . . .	257,638,097	245,876,811	241,721,087	237,270,828	237,692,831
Rates for \$1,000 of Equalized Full Valuation . . . . .	\$4.96	\$5.00	\$5.04	\$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 2016

Tax Year	Full Valuation
2012 .....	\$ 47,235,307,041
2013 .....	47,138,287,212
2014 .....	47,996,864,239
2015 .....	49,214,694,098
2016 .....	51,961,517,243
Total .....	\$ 243,546,669,833
Five-Year Average Full Valuation .....	\$ 48,709,333,967
Tax Limit (1.5%) (1) .....	\$ 730,640,010
Total Exclusions .....	71,845,091
Total Taxing Power .....	802,485,101
Total Levy for 2016 (2) .....	304,989,320
Tax Margin (1) .....	\$ 497,495,781

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

**Notes:**

*(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2016 total taxing power under this local law is \$558,938,431 leaving a tax margin of \$253,949,111*

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