

SUSPENSION



ERIE COUNTY COMPTROLLER HON. STEFAN I. MYCHAJLIW

October 31, 2016

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, 2016 (i.e., "Third 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 Third Quarter 2016 was \$323,670,462 compared to \$322,660,208 for the Third Quarter of 2015. During the first nine months of 2016, the County experienced a \$1,010,254 (.31%) increase in sales tax revenue, compared to the first nine months of 2015. 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 \$444,407,414, 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, 2016, the County received 93.3% of the \$337,453,459 that was levied and is collectible for County purposes, which is 0.3% higher than the percentage collected as of September 30, 2015. Taxes remaining to be collected are at \$22,714,350 compared to \$22,633,574 at September 30, 2015 (0.36% increase).

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 on November 30, 2016.

Short-term Borrowing in 2016

On September 22, 2016 the Erie County Legislature approved the 2016 Revenue Anticipation Note ("RAN") resolution authorizing up to \$90,000,000 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 on December 7, 2016.

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 2016. The County will issue a 2016 Comprehensive Annual Financial Report in 2017.

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

Sincerely yours,



STEFAN I. MYCHAJLIW
Erie County Comptroller

SIM/kt

Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

Comm. 21E-22

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COUNTY OF ERIE, NEW YORK
INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 31, 2016

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COUNTY OF ERIE, NEW YORK

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COUNTY OF ERIE, NEW YORK

FUND FINANCIAL STATEMENTS

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COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

September 30, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 161	\$ 66,361	\$ 66,522
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	67,028	67	67,095
Other	10,739	33,873	44,612
Due from other funds	45,021	46,828	91,849
Due from other governments	188,527	20,301	208,828
Prepaid items	813	1,880	2,693
Restricted cash	154	56,516	56,670
Total assets	\$ 312,443	\$ 226,026	\$ 538,469
LIABILITIES:			
Accounts payable	\$ 6,142	\$ 3,141	\$ 9,283
Accrued liabilities	63,776	6,751	70,527
Due to other funds	7,218	42,676	49,894
Due to component unit	1,580	-	1,580
Due to other governments	3,082	76	3,158
Retained percentages payable	-	1,858	1,858
Unearned revenue	15,752	82	15,834
Short-term debt	-	10,878	10,878
Total liabilities	97,550	65,462	163,012
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	58,115	-	58,115
FUND BALANCES:			
Nonspendable:			
Community development loans	-	31,149	31,149
Prepaid items	813	1,880	2,693
Restricted for:			
Handicapped parking	154	-	154
E-911 system costs	-	108	108
Debt service	-	16,856	16,856
Capital expenditures	-	58,524	58,524
Assigned:			
Other purposes	30,321	53,010	83,331
Unassigned	125,490	(963)	124,527
Total fund balances	156,778	160,564	317,342
Total liabilities, deferred inflows of resources and fund balances	\$ 312,443	\$ 226,026	\$ 538,469

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COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2016

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 242,127	\$ 34,227	\$ 276,354
Sales and use taxes	555,934	2,887	558,821
Transfer taxes	-	9,843	9,843
Intergovernmental	246,240	30,323	276,563
Interfund	-	676	676
Departmental	50,770	18,830	69,600
Interest	529	2,929	3,458
Miscellaneous	2,784	4,893	7,677
Total revenues	1,098,384	104,608	1,202,992
EXPENDITURES:			
Current:			
General government support	296,679	5,477	302,156
Public safety	105,645	9,696	115,341
Health	50,197	5,535	55,732
Transportation	17,147	18,912	36,059
Economic assistance and opportunity	445,535	11,086	456,621
Culture and recreation	15,109	-	15,109
Education	52,086	-	52,086
Home and community service	2,198	31,833	34,031
Capital outlay	-	40,807	40,807
Debt service:			
Principal retirement	-	50,377	50,377
Interest and fiscal charges	731	16,516	17,247
Total expenditures	985,327	190,239	1,175,566
Excess (deficiency) of revenues over expenditures	113,057	(85,631)	27,426
OTHER FINANCING SOURCES (USES):			
Sale of property	134	-	134
Transfers in	1,495	93,913	95,408
Transfers out	(87,408)	(18,640)	(106,048)
Total other financing sources (uses)	(85,779)	75,273	(10,506)
Net change in fund balances	27,278	(10,358)	16,920
Fund balances at beginning of year	129,500	170,922	300,422
Fund balances at end of nine months	\$ 156,778	\$ 160,564	\$ 317,342

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COUNTY OF ERIE, NEW YORK

Statement of Net Position

Proprietary Fund

September 30, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other funds	\$ 1,323
Due from other governments	10,191
Total current assets	11,514
Total assets	11,514
LIABILITIES	
Current Liabilities:	
Accounts payable	223
Accrued liabilities	179
Due to other funds	7,714
Due to other governments	1,323
Total current liabilities	9,439
Total liabilities	9,439
NET POSITION:	
Unrestricted	2,075
Total net position	\$ 2,075

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COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2016

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 4,287
Other operating revenue	7,040
Total operating revenue	11,327
OPERATING EXPENSES:	
Employee wages	62
Employee benefits	30
Utilities and telephone	11,428
Total operating expenses	11,520
Change in net position	(193)
Total net position - beginning	2,268
Total net position at end of nine months	\$ 2,075

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COUNTY OF ERIE, NEW YORK

Statement of Agency Net Position

Agency Fund

September 30, 2016

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 44,453
Other	631
Bonds and securities held in custody	<u>20</u>
Total assets	<u>45,104</u>
LIABILITIES:	
Held in custody for others	<u>45,104</u>
Total liabilities	<u>\$ 45,104</u>

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COUNTY OF ERIE, NEW YORK

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

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COUNTY OF ERIE, NEW YORK

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.

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COUNTY OF ERIE, NEW YORK

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.

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COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2016

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ -	\$ 39,201	\$ 13	\$ 90
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	67	-
Other	-	-	-	556
Due from other funds	-	11,629	-	-
Due from other governments	5,631	352	-	4
Prepaid items	-	1,880	-	-
Restricted cash	-	-	-	-
Total assets	\$ 5,631	\$ 53,062	\$ 80	\$ 650
LIABILITIES:				
Accounts payable	\$ 40	\$ 226	\$ -	\$ 24
Accrued liabilities	1,081	1,475	17	518
Due to other funds	2,381	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	5	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
Total liabilities	3,502	1,706	17	542
FUND BALANCES:				
Non-spendable:				
Community development loans	-	-	-	-
Prepaid items	-	1,880	-	-
Restricted for:				
E-911 system costs	-	-	-	108
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	2,129	49,476	63	-
Unassigned	-	-	-	-
Total fund balances	2,129	51,356	63	108
Total liabilities and fund balances	\$ 5,631	\$ 53,062	\$ 80	\$ 650

SUSPENSION

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2016

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 209	\$ -	\$ -	\$ 39,513
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	67
Other	-	29	31,174	31,759
Due from other funds	1,211	-	-	12,840
Due from other governments	1,545	11,013	396	18,941
Prepaid items	-	-	-	1,880
Restricted cash	-	-	-	-
Total assets	\$ 2,965	\$ 11,042	\$ 31,570	\$ 105,000
LIABILITIES:				
Accounts payable	\$ -	\$ 411	\$ 42	\$ 743
Accrued liabilities	16	1,188	66	4,361
Due to other funds	1,542	9,398	313	13,634
Due to other governments	66	10	-	76
Retained percentages payable	-	-	-	5
Unearned revenue	-	34	-	34
Short-term debt	-	-	-	-
Total liabilities	1,624	11,041	421	18,853
FUND BALANCES:				
Non-spendable:				
Community development loans	-	-	31,149	31,149
Prepaid items	-	-	-	1,880
Restricted for:				
E-911 system costs	-	-	-	108
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,341	1	-	53,010
Unassigned	-	-	-	-
Total fund balances	1,341	1	31,149	86,147
Total liabilities and fund balances	\$ 2,965	\$ 11,042	\$ 31,570	\$ 105,000

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COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 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
ASSETS:					
Cash and cash equivalents	\$ -	\$ 2,637	\$ 4,727	\$ 17,873	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	33,988	-	-	-	-
Due from other governments	217	147	439	500	-
Prepaid items	-	-	-	-	-
Restricted cash	-	24,183	14,280	-	16
Total assets	\$ 34,205	\$ 26,967	\$ 19,446	\$ 18,373	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 972	\$ 1,162	\$ 180	\$ -
Accrued liabilities	113	326	1,335	575	-
Due to other funds	17,236	483	2,553	6,945	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	1,003	68	758	-
Unearned revenue	-	-	48	-	-
Short-term debt	-	-	-	10,878	-
Total liabilities	17,349	2,784	5,166	19,336	-
FUND BALANCES:					
Non-spendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	16,856	-	-	-	-
Capital expenditures	-	24,183	14,280	-	216
Assigned:					
Other purposes	-	-	-	-	-
Unassigned	-	-	-	(963)	-
Total fund balances	16,856	24,183	14,280	(963)	216
Total liabilities and fund balances	\$ 34,205	\$ 26,967	\$ 19,446	\$ 18,373	\$ 216

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COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2016

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 1,611	\$ 26,848	\$ 66,361
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	67
Other	2,114	2,114	33,873
Due from other funds	-	-	46,828
Due from other governments	57	1,143	20,301
Prepaid items			1,880
Restricted cash	18,037	56,516	56,516
Total assets	\$ 21,819	\$ 86,821	\$ 226,026
LIABILITIES:			
Accounts payable	\$ 84	\$ 2,398	\$ 3,141
Accrued liabilities	41	2,277	6,751
Due to other funds	1,825	11,806	42,676
Due to other governments	-	-	76
Retained percentages payable	24	1,853	1,858
Unearned revenue	-	48	82
Short-term debt	-	10,878	10,878
Total liabilities	1,974	29,260	65,462
FUND BALANCES:			
Non-spendable:			
Community development loans	-	-	31,149
Prepaid items			1,880
Restricted for:			
E-911 system costs	-	-	108
Debt service	-	-	16,856
Capital expenditures	19,845	58,524	58,524
Assigned:			
Other purposes	-	-	53,010
Unassigned		(963)	(963)
Total fund balances	19,845	57,561	160,564
Total liabilities and fund balances	\$ 21,819	\$ 86,821	\$ 226,026

SUSPENSION

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, 2016
(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 32,465	\$ 1,762	\$ -
Sales and use taxes	-	-	-	2,887
Transfer taxes	9,843	-	-	-
Intergovernmental	4,320	-	-	13
Interfund	70	-	-	-
Departmental	85	16,929	-	-
Interest	-	15	-	-
Miscellaneous	-	596	-	-
Total revenues	14,318	50,005	1,762	2,900
EXPENDITURES:				
Current:				
General government support	-	-	1,699	-
Public safety	-	-	-	4,378
Health	-	-	-	918
Transportation	18,849	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	28,286	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	18,849	28,286	1,699	5,296
(Deficiency) excess of revenues over expenditures	(4,531)	21,719	63	(2,396)
OTHER FINANCING SOURCES (USES) :				
Transfers in	7,224	-	-	2,396
Transfers out	(4,344)	(6,366)	-	-
Total other financing sources (uses)	2,880	(6,366)	-	2,396
Net change in fund balances	(1,651)	15,353	63	-
Fund balances at beginning of year	3,780	36,003	-	108
Fund balances at end of nine months	\$ 2,129	\$ 51,356	\$ 63	\$ 108

(Continued)

SUSPENSION

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, 2016
(amounts expressed in thousands)

	<u>Special Revenue</u>			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 34,227
Sales and use taxes	-	-	-	2,887
Transfer taxes	-	-	-	9,843
Intergovernmental	521	21,772	1,727	28,353
Interfund	-	-	-	70
Departmental	213	492	869	18,588
Interest	-	-	-	15
Miscellaneous	-	519	-	1,115
Total revenues	734	22,783	2,596	95,098
EXPENDITURES:				
Current:				
General government support	69	3,709	-	5,477
Public safety	-	5,318	-	9,696
Health	-	4,617	-	5,535
Transportation	63	-	-	18,912
Economic assistance and opportunity	-	10,908	178	11,086
Home and community service	4	1,125	2,418	31,833
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	136	25,677	2,596	82,539
(Deficiency) excess of revenues over expenditures	598	(2,894)	-	12,559
OTHER FINANCING SOURCES (USES):				
Transfers in	-	2,895	-	12,515
Transfers out	-	-	-	(10,710)
Total other financing sources (uses)	-	2,895	-	1,805
Net change in fund balances	598	1	-	14,364
Fund balances at beginning of year	743	-	31,149	71,783
Fund balances at end of nine months	\$ 1,341	\$ 1	\$ 31,149	\$ 86,147

(Continued)

SUSPENSION

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, 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
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	426	574	40	157	-
Interfund	-	606	-	-	-
Departmental	-	25	-	217	-
Interest	2,904	3	-	7	-
Miscellaneous	3,773	5	-	-	-
Total revenues	7,103	1,213	40	381	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	14,415	15,703	8,889	-
Debt service:					
Principal retirement	50,377	-	-	-	-
Interest and fiscal charges	16,516	-	-	-	-
Total expenditures	66,893	14,415	15,703	8,889	-
(Deficiency) excess of revenues over expenditures	(59,790)	(13,202)	(15,663)	(8,508)	-
OTHER FINANCING SOURCES (USES):					
Transfers in	66,420	51	4,344	3,169	-
Transfers out	-	(912)	(4,884)	(310)	-
Total other financing sources (uses)	66,420	(861)	(540)	2,859	-
Net change in fund balances	6,630	(14,063)	(16,203)	(5,649)	-
Fund balances at beginning of year	10,226	38,246	30,483	4,686	216
Fund balances at end of nine months	\$ 16,856	\$ 24,183	\$ 14,280	\$ (963)	\$ 216

(Continued)

SUSPENSION

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, 2016

(amounts expressed in thousands)

	<u>Capital Projects</u>		Total Nonmajor Governmental Funds
	Special Capital Projects	Total	
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 34,227
Sales and use taxes	-	-	2,887
Transfer taxes	-	-	9,843
Intergovernmental	773	1,544	30,323
Interfund	-	606	676
Departmental	-	242	18,830
Interest	-	10	2,929
Miscellaneous	-	5	4,893
Total revenues	773	2,407	104,608
EXPENDITURES:			
Current:			
General government support	-	-	5,477
Public safety	-	-	9,696
Health	-	-	5,535
Transportation	-	-	18,912
Economic assistance and opportunity	-	-	11,086
Home and community service	-	-	31,833
Capital outlay	1,800	40,807	40,807
Debt service:			
Principal retirement	-	-	50,377
Interest and fiscal charges	-	-	16,516
Total expenditures	1,800	40,807	190,239
(Deficiency) excess of revenues over expenditures	(1,027)	(38,400)	(85,631)
OTHER FINANCING SOURCES (USES):			
Transfers in	7,414	14,978	93,913
Transfers out	(1,824)	(7,930)	(18,640)
Total other financing sources (uses)	5,590	7,048	75,273
Net change in fund balances	4,563	(31,352)	(10,358)
Fund balances at beginning of year	15,282	88,913	170,922
Fund balances at end of nine months	\$ 19,845	\$ 57,561	\$ 160,564

(Concluded)

SUSPENSION

COUNTY OF ERIE, NEW YORK

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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Balance Sheet

Library Component Unit

September 30, 2016

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 15,311
Other	84
Due from primary government	1,580
Due from other governments	31
Prepaid items	301
Total assets	<u>\$ 17,307</u>
LIABILITIES:	
Accounts payable	\$ 248
Accrued liabilities	1,884
Unearned revenue	769
Total liabilities	<u>2,901</u>
FUND BALANCES:	
Nonspendable	301
Committed	2,800
Assigned	1,263
Unassigned	10,042
Total fund balances	<u>14,406</u>
Total liabilities and fund balances	<u>\$ 17,307</u>

SUSPENSION

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2016

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 23,474
Intergovernmental	2,876
Departmental	309
Miscellaneous	<u>57</u>
Total revenues	<u>26,716</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>20,370</u>
Total expenditures	<u>20,370</u>
Net change in fund balances	6,346
Fund balances at beginning of year	8,060
Fund balances at end of nine months	<u>\$ 14,406</u>

SUSPENSION

INVESTMENT REPORT

SUSPENSION

COUNTY OF ERIE, NEW YORK

Investment Report

January 1, 2016 through September 30, 2016

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,008 investments were made during the first nine months, resulting in \$106,928 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 2015, 1,093 investments were effectuated which generated \$109,198 in total interest earnings for all funds at an average weighted yield of .06%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan - Sept		Average Length of Investment (days) Jan - Sept	
	2016	2015	2016	2015	2016	2015
Manufacturers & Traders	1,008	1,093	30.9	29.5	4	5
Totals	1,008	1,093				

SUSPENSION

COUNTY OF ERIE, NEW YORK

Investment Report

January 1, 2016 through September 30, 2016

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$13,760	\$2,006	\$15,966	\$2,182	\$33,914
2 nd Quarter	\$19,523	\$4,498	\$14,994	\$6,091	\$45,106
3 rd Quarter	\$5,641	\$2,802	\$13,146	\$6,319	\$27,908
Year to date	\$38,924	\$9,306	\$44,106	\$14,592	\$106,928

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 September 30, 2016 is \$38,924. For comparison, as of September 30, 2015, the General Fund interest earnings were \$45,718.

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%
July	.06%	.06%
August	.06%	.06%
September	.06%	.06%
Weighted Average Jan. – Sept.	.06%	.06%

SUSPENSION

————— COUNTY OF ERIE, NEW YORK —————

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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-September Actual, October-December Projected
2016

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 41,283,693				
RECEIPTS:					
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	-	-	-	-	-
ECFSA Set Aside Release	6,032,009	738,653	9,117,650	7,147,500	14,252,481
Total Receipts	102,627,097	169,727,668	333,929,015	82,790,496	111,871,958
DISBURSEMENTS:					
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
Total Disbursements	121,321,790	113,545,640	195,309,051	192,421,733	124,754,707
Monthly Cash Flow	\$ (18,694,693)	\$ 56,182,028	\$ 138,619,964	\$ (109,631,237)	\$ (12,882,749)
Cumulative Cash Flow	\$ 22,589,000	\$ 78,771,028	\$ 217,390,992	\$ 107,759,755	\$ 94,877,006

(Continued)

SUSPENSION

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-September Actual, October-December Projected
2016

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 11,680,885	\$ 29,342,595	\$ 13,924,908	\$ 41,503,097	\$ 6,753,388
Sales Tax	76,461,878	50,895,841	59,328,845	59,071,409	73,596,799
Real Property Tax	5,771,815	4,833,159	4,802,519	3,956,857	3,491,055
Other	33,248,746	23,559,128	17,176,832	23,631,809	13,910,838
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	292,125	8,158,309	3,878,653	1,052,325	347,625
Total Receipts	127,455,449	116,789,033	99,111,757	129,215,497	98,099,705
DISBURSEMENTS:					
DSS	36,705,320	33,161,888	35,528,751	31,947,776	32,382,393
Payroll	27,276,894	41,388,741	23,013,964	29,503,718	26,993,193
Vendor	80,032,791	44,661,935	28,810,447	90,004,666	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	4,679,296	4,591,732
ECFSA Debt Service	292,125	8,158,309	3,878,653	1,052,325	347,625
Total Disbursements	160,346,427	132,430,017	95,880,645	162,526,903	103,179,912
Monthly Cash Flow	\$ (32,890,978)	\$ (15,640,984)	\$ 3,231,112	\$ (33,311,406)	\$ (5,080,207)
Cumulative Cash Flow	\$ 61,986,028	\$ 46,345,043	\$ 49,576,155	\$ 16,264,749	\$ 11,184,542

(Continued)

SUSPENSION

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-September Actual, October-December Projected
2016

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 20,764,174	\$ 24,697,310	\$ 242,576,512
Sales Tax	57,665,732	78,292,348	743,291,178
Real Property Tax	6,479,414	4,068,021	351,976,507
Other	13,371,323	29,712,694	217,807,164
RAN Proceeds	-	90,000,000	90,000,000
EFSCA Set Aside Release	2,355,550	1,587,125	54,960,006
Total Receipts	100,636,193	228,357,498	1,700,611,366
DISBURSEMENTS:			
DSS	31,397,658	41,818,630	435,363,548
Payroll	29,790,387	41,276,175	357,070,835
Vendor	26,352,826	128,255,683	706,452,077
Debt Service	2,189,805	1,598,692	18,252,118
RAN Set Asides	-	-	90,000,000
ECFSA Bond Set Asides	4,591,919	4,592,523	55,425,215
ECFSA Debt Service	2,355,550	1,587,125	54,960,006
Total Disbursements	96,678,145	219,128,828	1,717,523,799
Monthly Cash Flow	\$ 3,958,048	\$ 9,228,670	\$ (16,912,433)
Cum ulative Cash Flow	\$ 15,142,590	\$ 24,371,260	

(Concluded)

SUSPENSION

COUNTY OF ERIE, NEW YORK

PROPERTY AND SALES TAX SUMMARY

SUSPENSION

COUNTY OF ERIE, NEW YORK

Property Tax Collections

Nine Months Ended September 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Gross Levy	\$ 695,621,017	\$ 674,167,630
Less: Amount Retained by Towns	<u>(358,167,558)</u>	<u>(349,894,158)</u>
Net Collectible by County	337,453,459	324,273,472
Less: January - September Collections	<u>(314,739,109)</u>	<u>(301,639,898)</u>
Net Outstanding at September 30	<u>\$ 22,714,350</u>	<u>\$ 22,633,574</u>
Percentage Collected through September 30	<u>93.3%</u>	<u>93.0%</u>

Source: Erie County Govern Tax Collection System.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Sales Tax Revenue

Nine Months Ended September 30, 2016 and 2015

	2016 Adopted Budget	September 2016 Y-T-D Revenue (1) (2)	% of Budget Realized	2015 Adopted Budget	September 2015 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 167,635,935	\$ 122,053,249	72.8%	\$ 168,405,444	\$ 121,679,308	72.3%
1% Sales Tax - Erie County Purposes . . .	158,272,040	115,234,424	72.8%	158,999,011	114,881,813	72.3%
0.25% Sales Tax	39,499,813	28,794,263	72.9%	39,708,182	28,699,696	72.3%
0.50% Sales Tax	78,999,626	57,588,526	72.9%	79,416,365	57,399,391	72.3%
Totals	\$ 444,407,414	\$ 323,670,462	72.8%	\$ 446,529,002	\$ 322,660,208	72.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2016 year to date, \$223,654,030 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 2016.

SUSPENSION

COUNTY OF ERIE, NEW YORK

DEBT SCHEDULES

SUSPENSION

COUNTY OF ERIE, NEW YORK

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

As of September 30, 2016

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2016	\$ 4,166,100.00	\$ 5,120,959.98	\$ 9,287,059.98
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
Totals	\$ 389,284,127.00	\$ 96,235,874.38	\$ 485,520,001.38

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$65,029,266.40 made from January 1, 2016 to September 30, 2016.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Direct General Obligation Indebtedness Outstanding

As of September 30, 2016

Bonds:		
Buildings and other Improvements	\$ 93,359,995.63	
Highway Improvements	87,581,525.44	
Sewer District Facilities	69,029,127.09	
Ralph Wilson Stadium	44,436,256.80	
Court House Facilities	29,074,201.16	
Community College	26,526,428.75	
Key Center	10,460,000.00	
Prison Facilities	10,330,896.12	
Computer System	9,137,090.36	
Convention Center	6,854,566.47	
Buffalo Zoo	2,117,948.00	
Hospital	<u>376,091.18</u> ⁽¹⁾	
Total Long-Term Debt		\$ 389,284,127.00 ⁽¹⁾⁽²⁾
Bond Anticipation Notes - Sewer District Facilities	<u>10,878,035.77</u>	
Total Short-Term Debt		<u>10,878,035.77</u>
Gross Direct Debt		400,162,162.77
Exclusions :		
Sewer District Debt	79,907,162.86	
Budgeted Appropriations	<u>2,680,000.03</u>	
Total Deductions		<u>82,587,162.89</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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Calculation of Constitutional Debt Limit

As of September 30, 2016

<u>For Fiscal Year Ended December 31</u>	<u>Equalized Full Valuation of Taxable Real Property</u>
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
Total five year full valuation	<u>\$ 243,546,669,833.00</u>
5 Year Average full valuation	<u>\$ 48,709,333,966.60</u>
Debt limit - 7% of average full valuation . . .	<u>\$ 3,409,653,377.66</u>

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

SUSPENSION

COUNTY OF ERIE, NEW YORK

Calculation of Total Net Indebtedness

As of September 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	\$ 320,254,999.91	
Bonds - Sewer	69,029,127.09	
Bond Guaranty - ECMCC (1)	84,790,000.00	
Total Indebtedness	<u>474,074,127.00</u>	
Less Exclusions:		
Sewer Exclusion	69,029,127.09	
Budgeted Appropriations	<u>2,680,000.03</u>	
Total Exclusions	<u>71,709,127.12</u>	
Total Net Indebtedness		<u>402,364,999.88</u>
Net Debt Contracting Margin		<u>\$ 3,007,288,377.78</u>
Percentage of Debt Contracting Power Exhausted		<u>11.80%</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

SUSPENSION

COUNTY OF ERIE, NEW YORK

MISCELLANEOUS FINANCIAL DATA

SUSPENSION

COUNTY OF ERIE, NEW YORK

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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

<u>Fiscal Year</u>	<u>Amount (2)</u>
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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
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 ⁽¹⁾	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.

SUSPENSION

COUNTY OF ERIE, NEW YORK

Computation of Constitutional Taxing Power for 2016

<u>Tax Year</u>	<u>Full Valuation</u>
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	<u>\$ 243,546,669,833</u>
Five-Year Average Full Valuation	<u>\$ 48,709,333,967</u>
Tax Limit (1.5%) (1)	\$ 730,640,010
Total Exclusions	<u>71,845,091</u>
Total Taxing Power	802,485,101
Total Levy for 2016 (2)	<u>304,989,320</u>
Tax Margin (1)	<u>\$ 497,495,781</u>

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.