

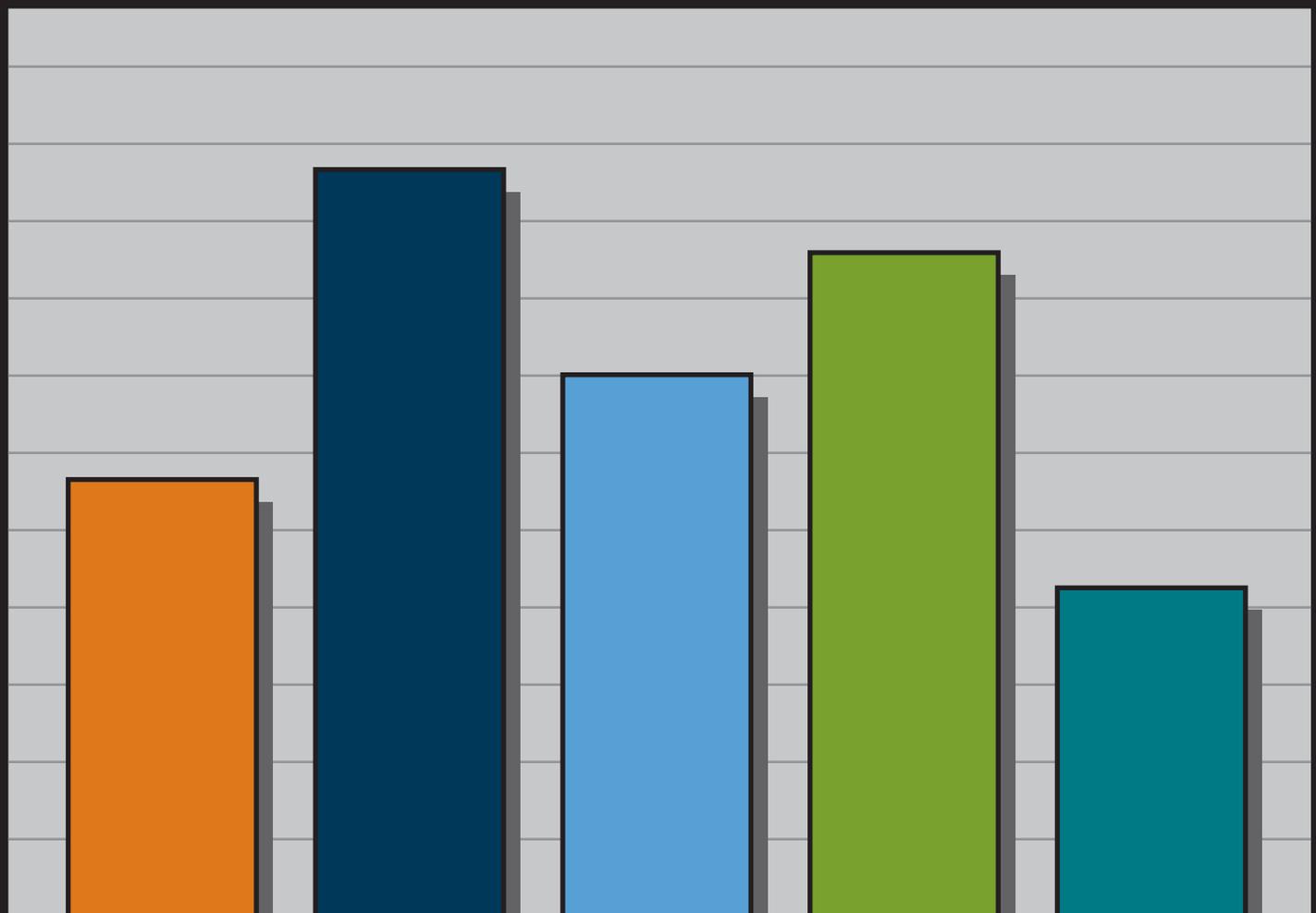
OFFICE OF THE NEW YORK STATE COMPTROLLER

Thomas P. DiNapoli • State Comptroller



2014 ANNUAL REPORT

ON LOCAL GOVERNMENTS



DIVISION OF LOCAL GOVERNMENT AND SCHOOL ACCOUNTABILITY

JANUARY 2015

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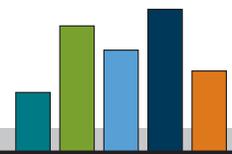
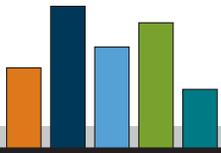


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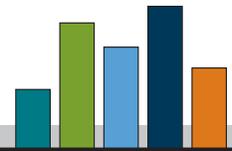
Division of Local Government And School Accountability

MISSION AND GOALS

The Division of Local Government and School Accountability's mission is to serve taxpayers' interests by improving the fiscal management of local governments and schools in New York State.

To achieve our mission we have developed the following goals:

- Enable and encourage local government and school officials to maintain or improve fiscal health by increasing efficiency and effectiveness, managing costs, improving service delivery, and accounting for and protecting assets.
- Promote government reform and foster good governance in communities statewide by providing local government and school officials with up-to-date information and expert technical assistance.



A MESSAGE FROM New York State Comptroller Thomas P. DiNapoli



I am pleased to present the 2014 Annual Report on Local Governments. This report provides you with a summary of trends in local government revenues and spending. It also offers the opportunity to reflect upon major local policy developments that occurred in 2014, as well as to highlight the important work that we have done and will continue to do here at the Office of the State Comptroller (OSC).

This year has been marked by a number of notable developments that will have a real impact on how local officials carry out their day-to-day responsibilities in the communities they serve. Further, although some of our key economic indicators suggest improvement in the economic climate, the pressure on local governments to do more with less persists.

Notably, 2014 also marks the second year that my Fiscal Stress Monitoring System has been in place. We are starting to reap the benefits of using standardized indicators to help recognize fiscal stress problems before they become unmanageable. The response from officials and taxpayers across the State has been positive. It is my firm belief that local officials have come to see this process as a tool that invites thoughtful communication and increased transparency—to the benefit of taxpayers across the State.

In this past budget season, one policy development that we did not see materialize was an increase in State aid to municipalities. Given the State's stronger financial footing, I will continue to advocate for a closer examination of how New York can better support its local partners.

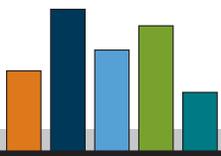
The implementation of this year's tax freeze credit is another significant development for local governments. This new law builds on the principles of the tax cap and, in so doing, further underscores the expectation that local leaders will remain sharply focused on how to improve both service and efficiency at the local level. My office has put forth a substantial effort to help officials comply with the reporting requirements of the new law, but we all understand that the real work happens out in local communities.

Our Division of State and Local Government Accountability remains committed to providing the necessary training, outreach and policy research in areas we believe will be most helpful to local government officials as they carry out their duties and responsibilities. Local officials represent the closest connection taxpayers have to their government, and the work they do is an important building block upon which the success of our entire State depends.

Sincerely,

Thomas P. DiNapoli
State Comptroller





Executive Summary

Even though the economy continues to recover from the Great Recession, local governments have been subject to increasing constraints on revenue sources over the past few years. The property tax cap law, high levels of tax-exempt property, slow growth in federal and State aid, and new tax freeze credit provisions all contribute to the challenges for local governments to face in the struggle to keep pace with ever-increasing costs.

New York State ended its 2014 State Fiscal Year (SFY) in a strong position, and anticipates doing so in SFY 2015 as well.¹ The State's financial condition could bode well for its funding of State aid to schools and local governments, although the extent of any local aid increases would depend on a number of factors.

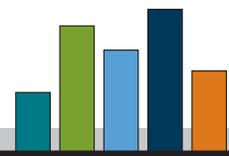
Property tax levy growth has slowed over the last several years, from a peak increase of 7.7 percent in local fiscal year ending (FYE) in 2003 to a 2.0 percent aggregate increase in FYE 2013. This moderation reflects the residual effects of lost property values since the housing market collapse, as well as responsiveness to citizen concerns over the high tax burden even before the property tax cap law was enacted. The 2014 real property tax freeze credit, which reimburses qualifying homeowners for property tax increases in jurisdictions that do not exceed their tax cap, may further constrain this revenue source for local governments and school districts.

Sales tax revenues have been growing since the recovery. For the first three quarters of calendar year 2014, local sales tax collections grew by \$80 million, or 1.3 percent, over the same period in 2013.² Although sales tax growth was concentrated in the downstate region in 2013, where collections were bolstered by spending on rebuilding after Superstorm Sandy, growth there has since slowed.

The upshot of these trends is that total local revenues increased by only 1.9 and 1.4 percent in FYE 2012 and 2013, respectively, just barely keeping pace with inflation, and total local government expenditures were held nearly flat. However, since certain costs – such as employee benefits and contractual wage increases – continue to rise, local officials have had to make difficult choices. Many have implemented program and staffing cuts, diminished rainy day funds, deferred maintenance and capital purchases, and/or cut public services. For example, between FYE 2009 and 2013, counties reduced health service expenditures by \$370 million, cities cut transportation spending by \$33.3 million and towns cut refuse collection by \$79.3 million.

As part of its response to the ongoing financial stress being experienced by local governments, the Division of Local Government and School Accountability Division continues to utilize its comprehensive Fiscal Stress Monitoring System, providing early warnings to municipalities and school districts that are showing signs of budgetary strain. For FYE 2013, OSC identified 50 local governments and 87 school districts as being in one of three categories of stress. With this information in the public domain, local leaders and taxpayers are better positioned to develop plans for altering course before the situation becomes too severe to handle at the local level.





Comptroller DiNapoli advanced several pieces of legislation to further his goals of increasing assistance, accountability and transparency in local governments and school districts in 2014. His legislative proposals supported increased transparency in school district reserve funds, local development corporations (LDCs) and industrial development agencies (IDAs). His bill to help finance multi-year financial planning for stressed local governments was signed into law in December.

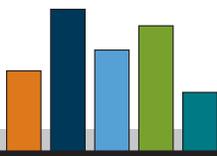
OSC has also been heavily involved in helping local officials report the information necessary to comply with the real property tax freeze credit. Although OSC's role is limited in scope, the training and assistance being made available to local officials will continue to play a key role in the rollout of this initiative.

In 2014, the Division's auditors issued 506 audits of individual units of government and school districts, many of which were financial condition audits initiated as a way to help local officials achieve and maintain fiscal health. In 2014, 47 audits made recommendations for cost-savings measures or revenue enhancements that, if implemented, could produce almost \$15 million in savings. The Division also found more than \$788,241 in local government assets that were misappropriated through fraud in 16 audits. In addition to helping bring criminals to justice for these acts, the Comptroller's vigilance helps serve as a deterrent to those who would consider defrauding their communities.

In addition to its core audit work, OSC periodically releases reports on a variety of issues that relate to the financial pressures on local governments, and provides local government and school district officials with opportunities for learning and for dialogue on key issues. In 2014, OSC released reports on issues such as school district revenue challenges, sales tax collections, local infrastructure spending trends and an annual report on the performance of IDAs. Comptroller DiNapoli also released a series of municipal profiles informing citizens and officials about some of the financial, economic and demographic pressures facing these local governments.

Finally, in keeping with the Division's commitment to promoting government reform and good governance, this year staff conducted 112 training sessions for local officials and staff (over 9,600 in aggregate) at statewide, regional and online events, which included conferences, accounting schools, webinars, regional workshops and online tutorials.





State of Local Governments

New York State ended State Fiscal Year (SFY) 2014 in its best fiscal position in years, even making its first post recession deposit to the Rainy Day Reserve Fund.³ In addition, the State anticipates receiving more than \$5 billion in settlements from the financial industry, a one-time windfall that could be used to fund one-time infrastructure expenses.⁴

At the local government level, the news has been somewhat more mixed. On the positive side, many municipalities and school districts have continued to benefit from a growing economy, with slowly increasing sales tax collections and decreasing pension fund contribution rates. Moving forward, the State's strong financial situation may benefit local governments as well, if it results in increasing local aid. Additionally, the approval of several new land banks across the State may allow eligible local governments to recover lost revenues as foreclosed, tax-delinquent, vacant and abandoned properties are returned to the tax rolls.

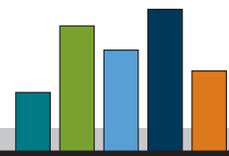
At the same time, however, other recent State legislation continues to exert pressures on locally raised revenues and locally determined spending. The property tax levy limit (commonly called the "tax cap") has limited growth in local levies for the last three years. In 2014, a property tax freeze credit was enacted as well. This will provide checks for the amount of the credit to qualifying homeowners for two years, but only in jurisdictions that stay within the tax cap in each year and that have an approved Government Efficiency Plan to consolidate services by the second.⁵ In the meantime, much of the mandate relief that local governments have been calling for has yet to materialize.

Revenues

Most local governments and school districts in New York rely on the property tax for a substantial portion of their revenue.⁶ In local fiscal years ending in 2013, property taxes and assessments accounted for 40 percent of total aggregate revenue, and other real property tax-related items – such as payments in lieu of taxes (PILOTs) and State-funded School Tax Relief (STAR) – made up another 5 percent. Reliance on the property tax varies from one type of local government to another, with counties and cities receiving a smaller, though still significant, share of their revenue from this source (22 percent each in FYE 2013) and fire districts depending almost entirely on it (93 percent). School districts, which receive the lion's share of property taxes in total dollars, get nearly 50 percent of their revenue from this source, with wide variation (from 0 to 99 percent) at the individual district level.

A little less than one-quarter of all local government revenue comes from State aid, and another 6.5 percent from federal aid, for a total of 29 percent of revenue coming from higher levels of government. These sources vary by local government type as well: school districts rely on State aid for 34 percent of their budgets on average, and up to as much as 79 percent for districts with lower wealth. This contrasts with towns, which receive only 6.8 percent of their total revenues from State aid, mostly in mortgage tax and highway reimbursement (CHIPS) aid.

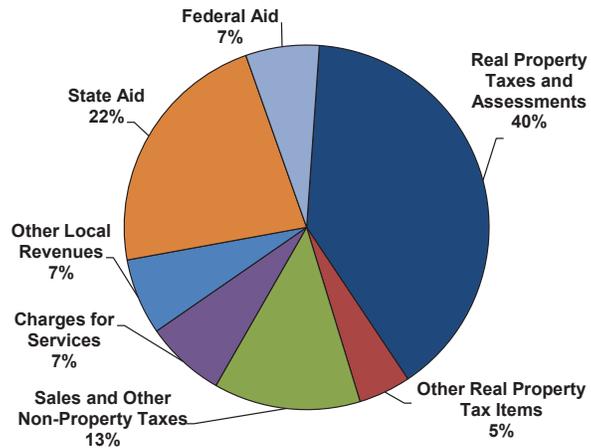




Sales and other non-property taxes make up about 13 percent of all local government revenues. These taxes represent 33 percent of total county revenues, and 20 percent of total city revenues. In contrast, school districts get very little sales tax revenue.⁷

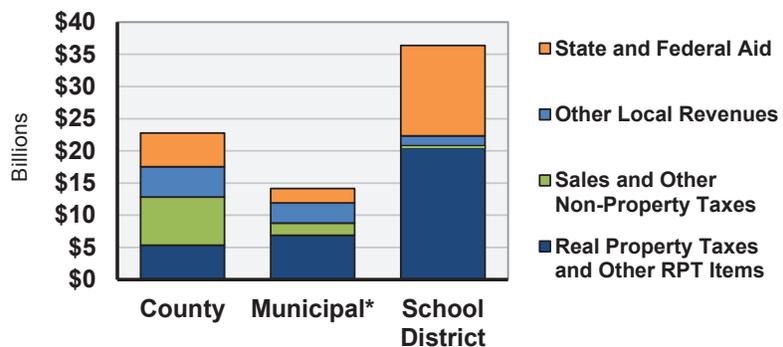
Revenue sources vary greatly in their predictability. The real property tax tends to be very stable. State aid, however, often dips when the State's revenue position becomes strained. School districts are particularly affected by these losses, especially when the timing of scheduled aid payments is altered to accommodate State budget pressures. Similarly, sales tax revenues are very sensitive to economic changes that affect consumer behavior. For example, the recessionary loss in personal income related to rising unemployment rates was linked to a drop in discretionary spending and sales tax revenues in FYE 2009. Personal income has been on the rise since then, which is a positive sign of recovery.

Sources of Local Government Revenue, Fiscal Years Ending (FYE) 2013, \$74.3 Billion



Source: Office of the State Comptroller (OSC). Includes counties, cities, towns, villages, school districts and fire districts; excludes New York City.

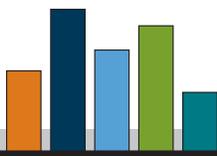
Major Revenue Sources by Class of Local Government, FYE 2013



Source: OSC

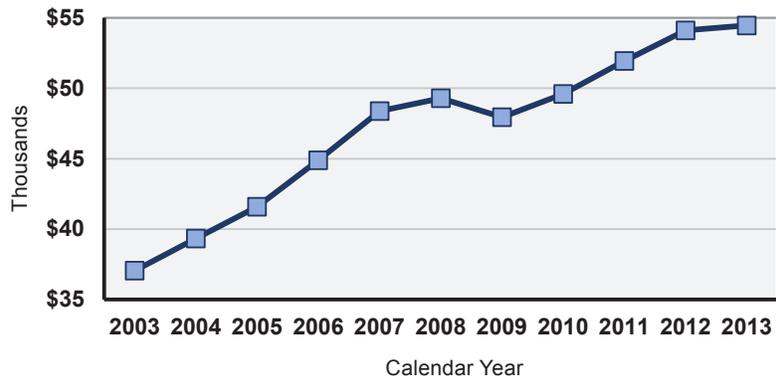
*Municipal includes cities, towns, villages and fire districts; excludes New York City.





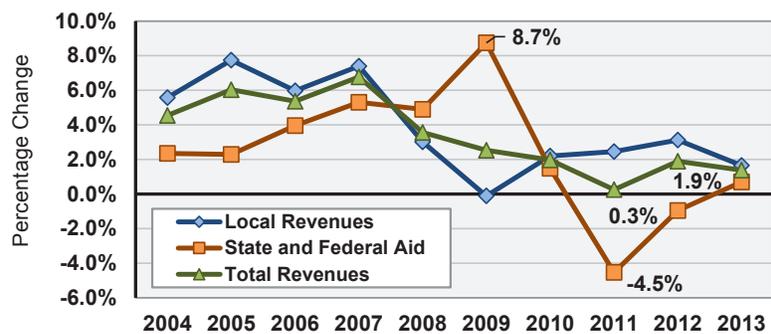
Even with this improvement, however, total local government and school district revenues increased in FYE 2013 by just 1.4 percent over FYE 2012.⁸ Local revenue and State and federal aid sources both grew slowly, but close to the inflation rate (1.5 percent).⁹ Given the relative volatility of both State aid and some local sources, however, this has not always been the case. Local revenues flattened in FYE 2009, during the economic downturn, due in part to the sales tax decreases mentioned above, while State and federal aid were inflated by infusions of temporary federal stimulus aid to schools and counties under the American Recovery and Reinvestment Act (ARRA). As ARRA went away in FYE 2011, for the most part, total State and federal aid dropped, even as local sources were recovering, causing total revenues to plateau.

New York State Personal Income Per Capita, 2003 to 2013

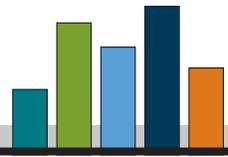


Source: US Bureau of Economic Analysis

Change in Local Government Revenues Over Prior Year, FYE 2004 to FYE 2013



Source: OSC. Includes counties, cities, towns, villages, school districts and fire districts; excludes NYC.

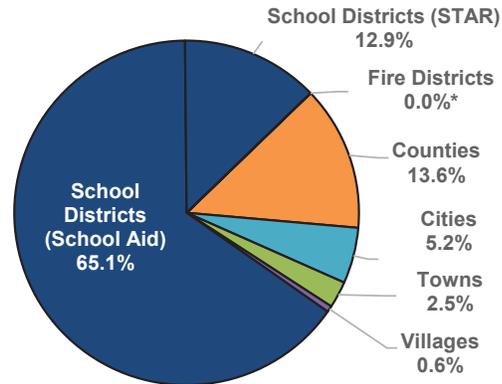


State Aid

The majority of aid goes to school districts. While most of this is in the form of general education aid, the State also subsidizes school property taxes through its School Tax Relief (STAR) program. Between these two sources, schools get nearly 80 percent of all local government aid.

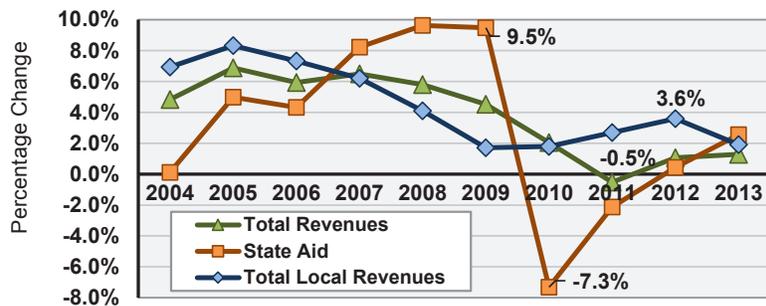
Outside of school districts, State aid revenues is largely dedicated to reimbursements and aid for the administration and operation of various programs related to social services and public health at the county level. Municipalities, especially cities, benefit from revenue sharing through the Aid and Incentives to Municipalities (AIM) program (\$769 million in FYE 2013). AIM aid represented 70 percent of total State Aid received by cities in FYE 2013. The CHIPs program is one of the primary sources of aid for towns – \$314 million in FYE 2013. Both towns and villages also get a substantial portion of their State aid from the mortgage recording tax.

State Aid Including STAR, By Class of Local Government, FYE 2013, \$19.2 Billion



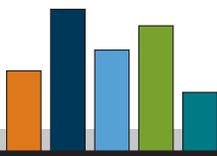
Source: OSC. Excludes New York City and New York City School District.
*Fire districts received less than \$0.5 million in State aid.

Change in School District Revenues Over Prior Year, FYE 2004 to 2013



Source: OSC, excludes New York City.





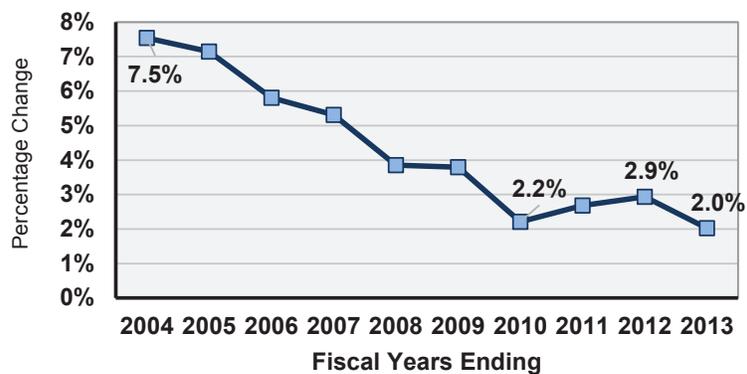
As noted above, State aid – while not as directly tied to the economy as some other sources, such as sales tax – can be affected by economic fluctuations as well, since the same trends impacting local governments affect the State. In addition, State aid is particularly vulnerable to policy changes, as it is set each year, generally as part of the budget process.

Since schools receive the largest portion of State aid, and since they are particularly dependent upon it, this volatility has had an especially large effect on this type of local government. After two years of State aid cuts to school districts during the recession (which were largely offset by temporary federal aid through ARRA), the State has been able to gradually increase its funding to schools. In FYE 2013, State aid accounted for 34 percent (\$12.5 billion) of total school district revenues, an increase of 2.6 percent over the prior year. However, this was still less than the \$13.4 billion in that school districts received in FYE 2009, before the recession, and those aid reductions have negatively affected high-need districts and their students, in particular.

Property Taxes

The property tax, of all major local government revenues, is the least directly tied to economic shocks and the most directly controlled at the local level. Since it is locally-controlled, the property tax has often been used, in times of other revenue decreases to make up the difference. However, in the tough economic climate local governments have been operating in since 2008, the growth in property taxes has been moderate compared to previous

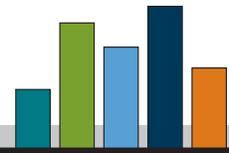
Change in Local Government Tax Levy Over Prior Year, FYE 2004 to FYE 2013



Source: OSC. Includes counties, cities, towns, villages, school districts and fire districts; excludes NYC.

years, with the tax levy growing 2 percent in FYE 2013. Interestingly, this trend emerged prior to the 2012 implementation of the property tax levy limit, which generally holds increases in the tax levy to the lesser of 2 percent or the rate of inflation. The moderation of levy increases prior to FYE 2012 and 2013 partly reflects the residual effects of lost property values since the housing market collapse, as well as a responsiveness to citizen concerns over high tax burdens.¹⁰





The Property Tax Levy Limit

The property tax levy limit (commonly called the “tax cap”), enacted in 2011, was intended to help address the impact of real property taxes on property owners. The law generally limits levy growth to the lesser of 2 percent or the rate of inflation, with some exceptions.¹¹ The eight step formula includes a number of components that can affect the limit – sometimes by a large amount.¹² For the fiscal year beginning in 2014, all six classes of local governments reported allowable increases that averaged 3 percent or less.

Reported “Tax Cap” Facts for Fiscal Years Beginning 2012-2014						
Class of Local Government	Reported Allowable Average Levy Limit Increase			Percentage of Class Reporting Plan to Override		
	FYB* 2012	FYB* 2013	FYB* 2014	FYB* 2012	FYB* 2013	FYB* 2014
City	3.3%	3.9%	2.4%	20%	25%	31%
County	3.3%	3.4%	3.0%	21%	32%	28%
Town	3.0%	3.1%	2.8%	21%	29%	29%
Village	3.0%	3.0%	2.1%	36%	42%	35%
School District	3.0%	3.8%	2.2%	6%	4%	4%
Fire District	2.5%	2.1%	2.6%	15%	15%	21%

* Fiscal Years Beginning (FYB)
Source: OSC

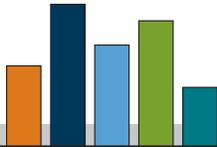
Also, nearly one-third of cities, counties, towns and villages reported an intention to override the tax levy limit for 2014, about the same number as in 2013. A much smaller percentage of school districts than local governments overrode the limit in any year, most likely due to the difficulty of achieving a public vote override and the risk of not passing a budget (see discussion box).

Overriding the Tax Cap

If a local government proposes to adopt a budget which would require a higher levy than that permitted under the law, it must first adopt, by at least 60 percent of the total voting power of the governing board, a local law or resolution as appropriate, to override the levy limit.¹ A school district may override the levy limit by obtaining approval of at least 60 percent of the votes cast. If a school district budget fails to pass after a second public vote on the original or a revised budget, the school district must adopt a budget containing no levy increase from the prior school year.

¹ Fire districts need to pass a resolution to override the limit.





The Real Property Tax Freeze Credit

With the passage of the Real Property Tax Freeze Credit, the Governor builds on the property tax cap and further advances his goal of a lower property tax burden (see discussion box). In the fall of 2014, checks were mailed to qualifying homeowners residing in school districts that complied with the tax freeze credit law for school year 2014-15. The tax freeze credit applies to local governments for fiscal years beginning in 2015 and 2016 and to school districts, again, for school year 2015-16.

The additional pressure of the tax freeze law might be expected to reduce the number of tax levy limit overrides that occur while the law is in effect. Although there is no data yet to determine this for municipalities, school districts have already submitted tax levy limit and tax freeze compliance forms for school year 2014-15. Of the 677 school districts subject to the tax freeze credit requirements, 97 percent (658) levied property taxes equal to or less than their respective tax levy limit; one district did not file. According to the tax levy limit forms, the number of school districts originally planning to put an override to voters in the first year of the new tax freeze law was about the same as in the year prior. However, preliminary analysis of the tax freeze compliance forms indicates that, in fact, the number of districts who finally did exceed their tax levy limits in school year 2014-15 was actually substantially lower than in school year 2013-14.

Real Property Tax Freeze Credit

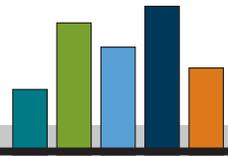
The Real Property Tax Freeze Credit was included as part of the SFY 2015 Budget, and was implemented immediately for school districts. Under the law, New York State will reimburse homeowners for increases in their local property taxes that are imposed by local taxing jurisdictions (local governments and school districts), if their home is considered their primary residence and their total household income is \$500,000 or less.

In the first year of the tax freeze, local taxing jurisdictions must certify to the State Comptroller that tax levy required by the adopted budgets does not exceed the State's property tax cap and, for local governments, that any override legislation has been repealed.

In the second year, local taxing jurisdictions must comply with the year one requirements, and must also develop and submit to the State Division of the Budget a Government Efficiency Plan that will reduce their operating costs over multiple years.

For more details on the real property tax freeze, see "Property Tax Freeze Credit Guidance," Publication 1030, New York State Department of Taxation and Finance, July 2014:

<http://www.tax.ny.gov/pdf/publications/orpts/pub1030.pdf>

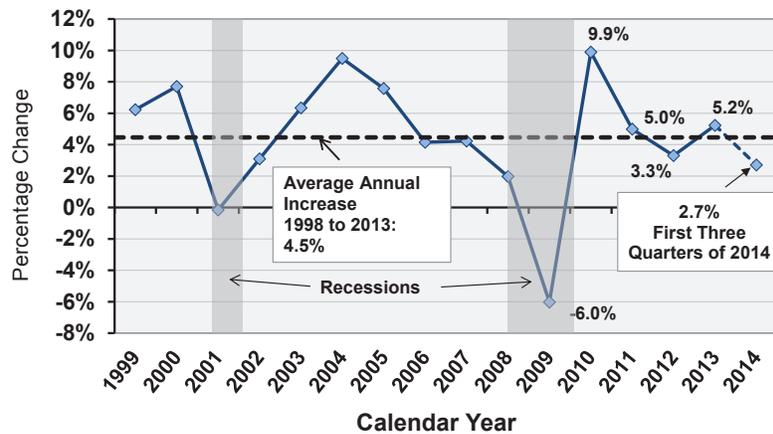


Sales Tax Collections

In calendar year 2013, sales and use taxes represented 33 percent of total county revenues (the largest single revenue source for counties) and 13 percent of all local government revenues. Total local sales tax collections grew by \$739 million, or 5.2 percent from 2012 to 2013. This is stronger than the growth rates of 3.3 percent in 2012 and 5.0 percent in 2011, as well as the 15 year average annual growth rate of 4.5 percent.

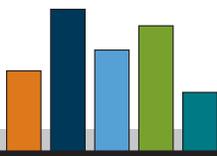
Growth in county sales taxes, excluding New York City, was 3.8 percent from 2012 to 2013, with most growth occurring downstate. On average, growth in downstate counties was 5.9 percent, while growth in upstate counties was 1.7 percent. The strongest growth in 2013 was in the Long Island region (6.9 percent). Some of the rapid sales tax growth seen there was due to the rebuilding efforts after Superstorm Sandy struck in late October 2012.

Change in Total Local Sales Tax Collections Over Prior Year, 1999 to 2013 and First Three Quarters of 2014



Source: Department of Taxation and Finance; additional calculations by the Office of the State Comptroller. Numbers not adjusted for tax rate or tax law changes. Includes New York City.

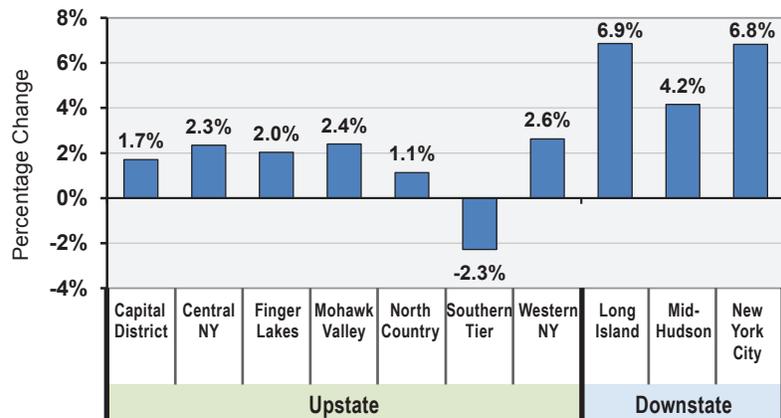




At the other extreme, the Southern Tier region had a 2.3 percent decline in sales tax collections from 2012 to 2013. A portion of this may be the result of a return to a more normal level, following the period of higher-than-normal sales tax collections in 2012, after the recovery spending for Hurricane Irene and Tropical Storm Lee in 2011.

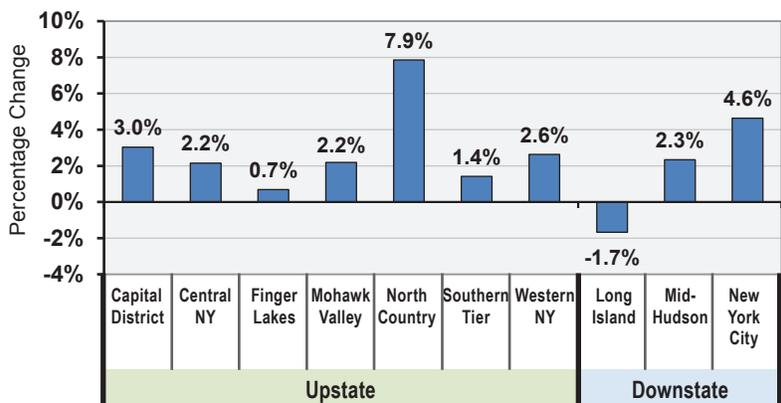
For the first three quarters of the 2014 calendar year, local sales tax grew by \$300 million, or 2.7 percent, compared to the same period in 2013. Unlike in 2013, so far 2014 growth has been strong upstate, increasing almost 2.4 percent over the same nine months in 2013. Downstate sales tax collections (outside New York City) were slightly lower than the prior period, and may be explained partly by the similar return to normal spending as seen in the Southern Tier in 2013, as disaster recovery spending slows.

Change in Local Sales Tax Collections by Region Over Prior Year, 2012 to 2013

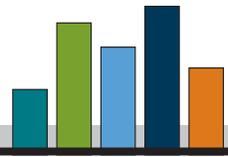


Source: New York State Department of Taxation and Finance; additional calculations by the Office of the State Comptroller. Numbers not adjusted for tax rate or tax law changes. Includes only county and New York City sales tax collections.

Change in Local Sales Tax Collections Over Prior Year by Region, January-September 2014



Source: New York State Department of Taxation and Finance; additional calculations by the Office of the State Comptroller. Numbers not adjusted for tax rate or tax law changes. Includes all county and city taxes.



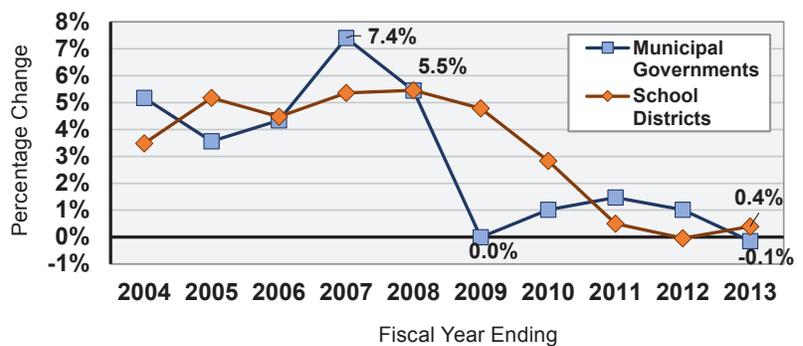
Expenditures

In response to constrained revenues, local governments have had to curtail spending. From FYE 2004 to FYE 2007, municipal government spending increases over the prior year ranged from a low of 3.6 percent in FYE 2005 to a high of 7.4 percent in FYE 2007. But by FYE 2009, spending levels flattened in response to the economic downturn. Since then, expenditures have not increased at anywhere near prior year rates, as local governments grapple with matching expenditures to constricted revenues such as capped property tax levies.

While municipal government expenditure growth slowed fairly early in the downturn, schools continued to have moderate spending growth into FYE 2010, in large part due to temporary federal ARRA funds that were used to replace State aid and to prevent teacher layoffs. From FYE 2011 through 2013, however, school expenditures were held nearly flat.

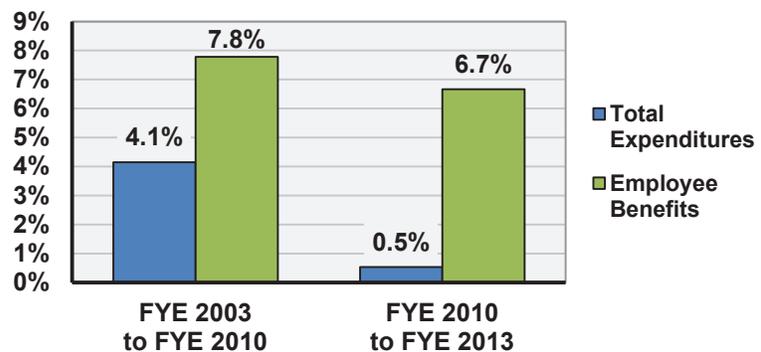
This stagnant growth in local government and school district spending occurred despite continued upward pressure on certain expenditures. For example, while employee benefit growth has slowed somewhat in recent years, it still increased by an average of 6.7 percent per year statewide from FYE 2010 to 2013, far outpacing total expenditure growth of 0.5 percent in those years.

Change in Total Expenditures Over Prior Year, Municipal Governments and School Districts, FYE 2004 to FYE 2013



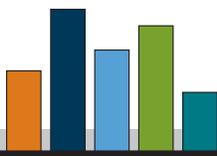
Source: OSC. Municipal governments include counties, cities, town, villages, and fire districts. Excludes NYC.

Annual Average Growth in Total Expenditures vs. Employee Benefits, FYE 2003-2010 vs FYE 2010-2013



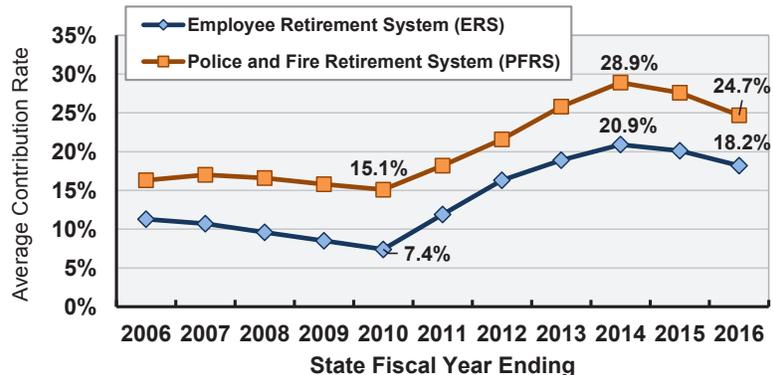
Includes counties, cities, towns, villages, school districts and fire districts; excludes NYC.





Pension contribution rates increased annually from SFYs 2010 through 2014. The drop in the stock market led to a decline in the value of the New York State Common Retirement Fund portfolio, which in turn led to substantial increases in contribution rates for local governments. The rise in the employer contribution rate slowed between SFY 2013 and SFY 2014, and the Retirement Fund showed strong gains over these years, mitigating some of the impact of the economic downturn. The result was a lowered employer contribution rate for SFY 2015, which has again been lowered for SFY 2016.¹³

Pension Fund Employer Contribution Rates, SFY 2006 to SFY 2016



Source: OSC

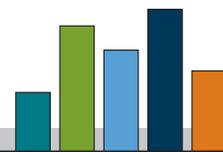
Growing Cracks in the Foundation: Local Governments Still Challenged to Keep Up with Vital Infrastructure Needs

In 2014, OSC released a follow-up report to its 2012 report, *Growing Cracks in the Foundation: Losing Ground on Addressing Vital Infrastructure Needs*. The findings echo those from 2012: local governments are falling behind in maintaining water, sewer, and transportation infrastructure, and without a significant change in resources and policy, they may have difficulty meeting future infrastructure investment needs.

The report cites estimates for transportation, water, and sewer infrastructure expenditures at \$1.2 billion in 2012, while the actual annual need projected for these categories was nearly 325 percent more, or \$3.9 billion. Exacerbating this challenge are the increasing costs of fuel and asphalt, which have increased 41 and 21 percent, respectively, between 2010 and 2012.

In 2012, the New York Works Task Force was created to develop an accelerated and coordinated infrastructure investment plan for the State that would ensure that taxpayers' resources are being targeted to critical infrastructure needs. Despite the efforts of this Task Force, in 2014 there is still no comprehensive process in place to estimate the investment needed to maintain State and local government infrastructure.



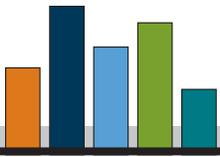


Given the upward pressure on certain fixed costs, and downward pressure on spending overall, local governments have had to target specific areas for cutbacks. Different classes of local governments have tended to cut in different areas, just as their spending is concentrated on different services. Counties, for example, spend more than other municipalities on social services, especially Medicaid. Cities, on the other hand, focus on general government and public safety, while towns often have relatively high transportation spending, mostly for road maintenance.

- In the last year (FYE 2013), counties cut spending for health (which can include county hospitals and mental health programs) by 9.2 percent. This latest reduction, in addition to the 10.1 percent reduction between 2009 and 2012, means that counties have reduced health expenditures statewide by nearly \$370 million since the economic downturn; cuts to transportation spending areas (which include highway maintenance as well as rail and bus service) have also persisted postrecession.
- Even before the recession, cities statewide were cutting general government expenditures, and more than half kept their spending on general government below inflation. But since the recession, from 2009 through 2013, cities focused spending cuts on transportation, for a total city decrease of 7.8 percent (\$33.3 million). Police and public safety, an area where cities were unlikely to cut expenditures before the recession, has been reduced by 0.3 percent (\$2 million) since 2009.
- From 2009 through 2013, towns made cuts in nearly every category of expenditure, but particularly reduced spending on garbage collection and economic development by 13.1 percent (\$79.3 million) and 29.7 percent (\$19.7 million), respectively.
- Many villages were already cutting most major expenditure categories in the years leading up to the recession. However, from 2009 through 2013, villages especially reduced spending for cultural/recreational programs and transportation by 24 percent (\$44.5 million) and 4.2 percent (\$12.8 million), respectively.

The cutbacks of most concern are those that indicate a reduction in services that may affect the health and safety of residents, or cause greater expenses in the long-term, such as cuts in economic development, deferring maintenance, or decreasing expenditures on infrastructure and capital projects (for more, see text box).





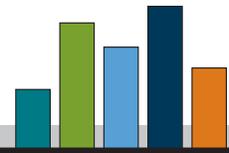
Fiscal Stress

The Fiscal Stress Monitoring System (FSMS) brings to light potential financial crises and provides an opportunity for local officials to discuss options and take corrective actions. An earlier response has the potential to result in reduced costs and fewer disruptions to crucial government services. In addition, this early warning system is enhancing transparency and giving taxpayers critical information about their government's financial condition.

As of September 30, 2014, 94 percent of local governments and school districts reviewed were given a score that did not place them in one of the FSMS stress categories for FYE 2013.¹⁴ However, 137 local governments and school districts were found to be in some level of fiscal stress. Of these, 14 local governments and 12 school districts have been placed in the significant stress category. Downstate communities were nearly twice as likely as upstate localities to be in some level of fiscal stress: 9.1 percent of all downstate municipalities were designated as stressed compared to just 5.5 percent of those upstate.

As expected, these local governments share many fiscal characteristics, including low fund balances, poor cash position, chronic deficits and use of short-term debt to bridge cash flow gaps. Many of the fiscally-stressed local governments also share significant environmental or demographic challenges, including a high child poverty rate, loss of jobs, declining property values, decreased State and federal funding, and an aging population.

Showing signs of fiscal stress does not necessarily mean a local government will progress to fiscal crisis. Some local governments in New York State have been in crisis to the point of having a control board imposed or have had to obtain deficit financing, and have come out financially stable. The FSMS contributes vital information about the level of stress so that local governments and the public can have the necessary conversations and begin taking corrective action before the financial condition of their local government reaches a dangerous level.



Local Government Fiscal Stress Designations, By Class for FY 2013

	County	City	Town	Village	School Districts	Grand Total
No Designation	44	45	856	480	587	2012
Susceptible to Fiscal Stress	3	3	11	7	52	76
Moderate Fiscal Stress	2	2	4	4	23	35
Significant Fiscal Stress	5	2	2	5	12	26
Total	54	52	873	496	674	2149

Source: OSC

Fiscal Stress Monitoring System (FSMS): What Does It Measure?

“Fiscal stress” is the inability to generate enough revenues to meet expenditures in the long term. OSC’s FSMS measures a local government’s ability to balance its budget, pay its bills, keep its debt in check and have some funds left over at the end of the fiscal year. It does *not* measure the quality or quantity of services provided, their cost-efficiency or the question of how hard local officials must work to achieve this balance given the local economic climate.

FSMS has five categories of financial indicators: fund balance, liquidity, short-term debt, operating deficits, and fixed costs. Local government classifications are: Significant Fiscal Stress, Moderate Fiscal Stress, Susceptible to Fiscal Stress and No Designation.

OSC annually collects and analyzes financial reports submitted by local governments and school districts. The data for the FSMS is drawn from this information: there are no additional reporting requirements.

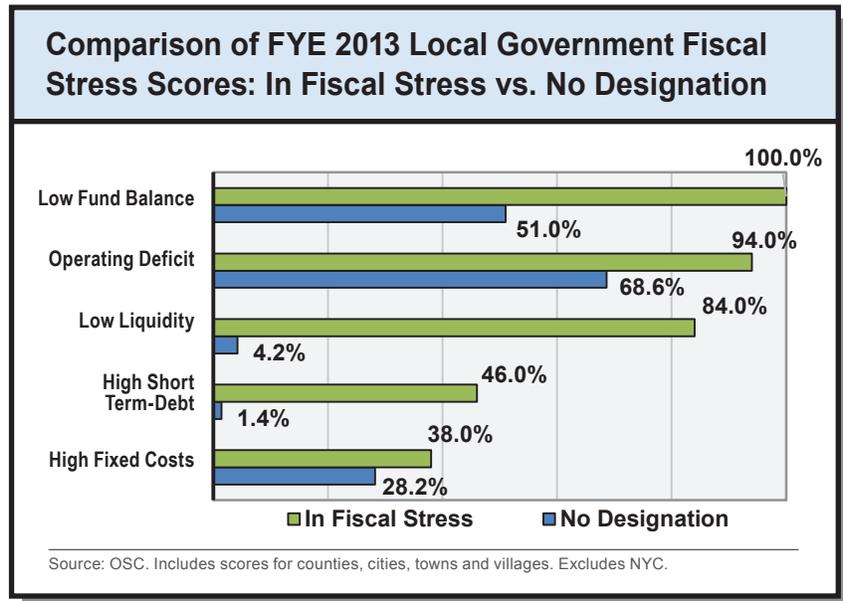


Financial Indicators

A comparison of FSMS scores for all fiscally stressed and undesignated local governments (counties, cities, towns and villages) for the 2013 fiscal year reveals common themes among the groups.

- Fund balance indicators identify whether a municipality has enough of a fiscal cushion to handle revenue shortfalls or expenditure overruns. Low fund balance was an issue for every fiscally stressed local government in 2013, but also for more than half of those that were not in any of the stress categories.

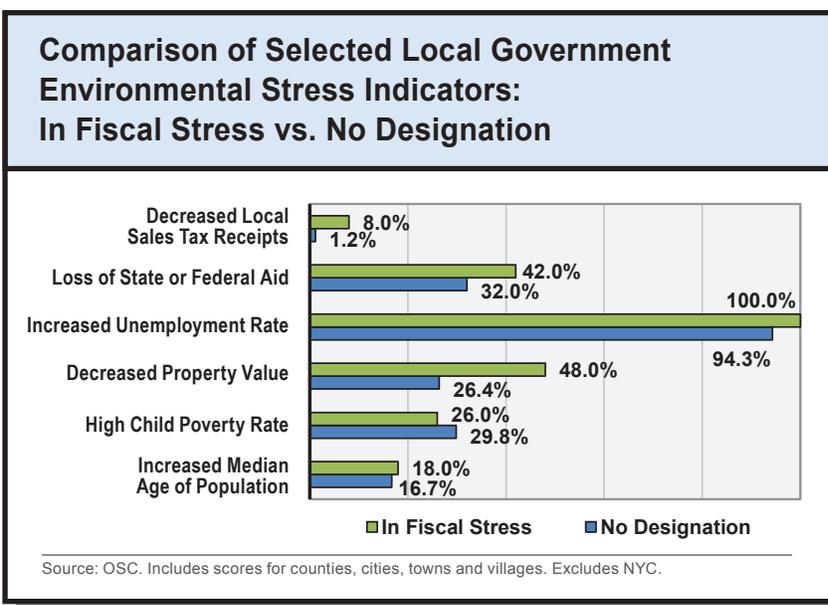
- Operating deficit – which includes both the most recent year and the three-year trend of deficits – was nearly as common as low fund balance among stressed entities (94 percent), and even more common than low fund balance among those local governments that were not in a stress category (68.6 percent).

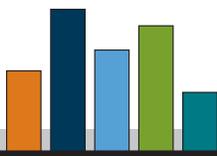


- Liquidity, or cash position, indicators identify an inability of the local government to fund current liabilities or to fund its short-term future operations from available cash. Unlike low fund balance and operating deficits, low liquidity was noticeably much more common among fiscally stressed municipalities (84 percent) than among entities with no designation (4.2 percent).
- Short-term debt indicators measure whether a local government has had to issue debt to meet its current obligations (for example, for cash flow purposes in anticipation of tax or other revenue, or to pay for an unanticipated expenditure that was not in the budget, rather than for long-term capital expenditure purposes).¹⁵ High short-term debt was also very rare in entities with no stress designation, but was a factor for nearly half of the stressed units (46 percent).
- Finally, fixed cost indicators measure the government's personnel costs and long-term debt service as a percentage of revenues. For 2013, 38 percent of stressed localities had high fixed costs, compared with 28.2 percent of those with no designation.¹⁶

Environmental Indicators

Many of the local governments designated as fiscally stressed also face significant challenges in related areas, known as environmental challenges. The FSMS uses 14 environmental indicators (six of which are shown in the chart) to measure some of the social, economic and demographic factors that affect entities - largely factors that governments cannot control. Fiscally stressed localities are more likely to have seen a decrease in revenues that they have little control over, such as sales tax receipts and State or federal aid, and a loss of potential for generating local revenues because of declining property values. However, governments that are not designated as experiencing fiscal stress are nearly as likely as fiscally stressed governments to have increasing unemployment rates, high child poverty rates and an aging population.





2014 Legislation Affecting Local Governments

Comptroller DiNapoli advanced several legislative proposals in 2014 to further his goal of increasing assistance while enhancing accountability and transparency in local governments and school districts.¹⁷ These proposals include (bills enacted into law contain chapter numbers):

Multi-year Financial Planning (Chapter 526)

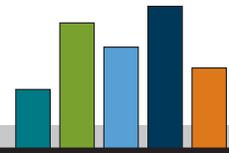
The State Comptroller routinely recommends financial planning on a multi-year basis to be used as a valuable tool to improve the local government budget development process. This new law authorizes the Financial Restructuring Board for Local Governments to determine that those municipalities, which have elected to engage in multi-year planning with the assistance of an external advisor and which have been identified as experiencing fiscal stress, are subject to reimbursement for all or part of the cost of the advisor. The reimbursement would come from monies appropriated to the Board for the purpose of making grants and loans.

Sewer Debt Exclusion (Chapter 150)

The necessary statutory changes were made to implement the amendment to the State Constitution that extended until January 1, 2024, the authority of counties, cities, towns and villages to exclude from their constitutional debt limit debt issued for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage. The constitutional amendment was passed by both Houses of two consecutively elected Legislatures and approved by voters at the 2013 general election, effective January 1, 2014. The statutory amendment is deemed to have been in full force and effect on and after January 1, 2014.

Establish Other Post-Employment Benefit Fund (A3636/S4279)

This bill would provide express authority for the creation of irrevocable trusts so that the State and local governments would have a mechanism to accumulate funds to cover liabilities for “other post-employment benefits” (OPEBs) provided or to be provided to their officers, employees or their families. OPEBs generally are benefits (other than pensions or other benefits funded through a public retirement system), which are provided to former or current employees or their families, after service to the State or local government has ended. Among other things, OPEBs includes health care benefits. While there is no mandate that the State and local governments fund OPEB liabilities, they would be able to accumulate funds to pay for OPEB liabilities in these trusts should they choose to fund the liabilities. Assets from the OPEB trusts would be placed in an investment fund held and managed by the State Comptroller, and the investing local governments would be provided with several investment options from which to choose. This bill had been referred to committees in the Assembly and the Senate.



Increase Transparency in School District Reserve Fund Usage (A3733-B/S4182-B)

Through audits of school districts conducted by the State Comptroller's Office, it became apparent that there were a number of circumstances in which certain significant fiscal activities had been undertaken without being adequately transparent or without school boards having current information regarding amounts in district reserve funds. This proposed bill would have provided that no monies may be paid or transferred into a reserve fund for the purpose of increasing funding of the reserve fund unless expressly authorized by board of education resolution. The bill also would have required school districts to include a schedule of all reserve funds and related information as part of the districts' annual public budget documents. This bill passed the Assembly and was referred to committee in the Senate.

Local Authorities

Each of these bills would have provided an increased level of accountability and transparency to the general public from entities that are used or created for various local purposes.

- **Local Development Corporation Audit Authority (A3633/S4497)**

This bill would have authorized the State Comptroller to audit the financial affairs of most organizations, including local development corporations (LDCs) and other private entities, when they are controlled by one or more local governments. This bill passed in the Assembly and was referred to committee in the Senate.

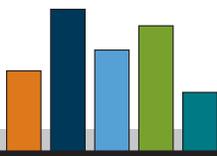
- **Use of Local Development Corporations (A3631-A/S4240-A)**

This bill, among other things, would have prohibited a municipality from using LDCs, other not-for-profit corporations and limited liability companies to finance over a period of time either a municipality's operations, or the acquisition or improvement of an asset by or for the use of the municipality. This bill advanced to third reading in the Assembly and was referred to committee in the Senate.

- **Improved Efficiency of Industrial Development Agencies (S5551)**

As highlighted in audits and annual reports issued by the State Comptroller's Office on industrial development agencies (IDAs), there remain areas in which there is a need to improve IDA processes to increase transparency and accountability. To further these goals, this bill would have required IDAs to use a standard application for requests for assistance from IDAs, to prepare and publish an annual summary containing an assessment of financial activities and operations, to use uniform criteria for the evaluation and selection of projects, and to use a standard project agreement for IDA projects. Another part of this bill would have provided for the dissolution of a city, town or village IDA and for the merger of the dissolved IDA into the IDA of the county in which the city, town or village IDA is located. The bill also would have authorized a study to identify which IDAs have not had significant activity in the last five years, and recommend that these IDAs be dissolved and merged into county IDAs. This bill was referred to committee in the Senate.





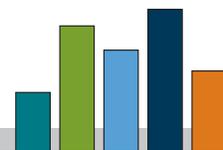
2014 Audits and Oversight

Local officials need access to good financial information, an understanding of how to save taxpayer dollars through efficiency improvements and knowledge of how to safeguard municipal assets. In 2014, the Division issued 506 audits of local governments and school districts, including local public authorities such as industrial development agencies (IDAs) and housing authorities. These audits provide officials and taxpayers with an independent analysis of their government's financial condition, ways to achieve cost savings and/or revenue enhancements, and methods to improve controls over operations and assets. In addition, the Division reviewed 990 property tax calculations to help local governments and school districts comply with the State's property tax cap law.

In conjunction with efforts related to the Comptroller's Fiscal Stress Monitoring System, the Division has emphasized financial condition audits as a way to help local officials achieve and maintain fiscal health. In 2014, the Division conducted 114 financial condition audits that identified ineffective budgeting practices, excessive fund balances and reserves, and poor records and reports. The resulting audit recommendations are designed to help officials take action and make informed decisions to improve their government's fiscal operations. For example, one school district financial condition audit reported that over three years the district significantly reduced the amount of unrestricted fund balance it had on hand by using these funds to finance expenditures. As a result, by the end of the third year, the district had an unrestricted fund balance of \$6,309, or 0.01 percent of the next year's budget, leaving the district with very little financial cushion to manage unforeseen events. OSC auditors recommended that the school board revise its current fund balance policy to specify the minimum amount of unrestricted fund balance that the district should retain and work to increase unrestricted fund balance.

In 2014, the Division issued 506 audits of local governments and school districts, including local public authorities such as industrial development agencies (IDAs) and housing authorities.



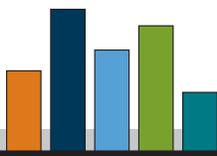


The Division's accountability audits generally assess operations to determine if control systems are in place to safeguard local government assets. A subset of these audits – fraud audits – reveals how the lack of adequate controls can lead to criminal abuse of local government assets. In 16 fraud audits in 2014, the Division found more than \$788,241 in local government assets that were misappropriated through fraud. For example, examiners found that due to a lack of internal controls over cash assets and financial records, one clerk-treasurer was able to misappropriate \$115,891 of village funds over a four-year period without being detected. The clerk-treasurer had incompatible financial duties that included receiving funds, making bank deposits, preparing and signing village checks, processing payrolls, maintaining the village's accounting records and receiving unopened monthly bank statements and canceled check images. The lack of board oversight over the clerk-treasurer's work created an environment where she was able to write checks to herself without board authorization and divert cash instead of depositing it into village accounts.

In support of the Comptroller's reform initiative for public authorities, the Division audited seven IDAs, which are public benefit corporations created to facilitate economic development by attracting, retaining or expanding businesses. Division examiners found that six IDAs did not adequately monitor, evaluate or control benefits and incentives granted to businesses, resulting in 2,600 less jobs created than projected and \$3.9 million less in promised investments. In addition, four IDAs did not adequately bill, collect and distribute payment-in-lieu-of-taxes (PILOT) amounts and two IDAs did not properly submit annual reports to the State Comptroller and the Public Authorities Reporting Information System (PARIS).

Division audit efforts sometimes identify instances where local governments and school districts can cut waste, reduce expenses and enhance revenues. In 2014, 47 Division audits made recommendations for cost-saving measures or revenue enhancements that, if implemented, could produce almost \$15 million in savings. For example, during an audit of a town, examiners found that the town paid approximately \$600,000 more than was necessary for sidewalk replacement and overpaid two vendors more than \$100,000 for solid waste disposal and sidewalk replacement services. The town also wasted nearly \$17,000 by using more expensive bulldozers when other equally capable options were available at much lower costs.



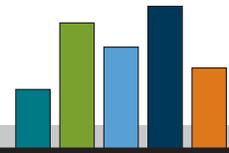


The Division also issued six audits covering multiple units of government during 2014. These performance audits involved working with several local governments, agencies and/or school districts in a particular region or across the State to look at issues or programs over a group of local governments to determine if there are ways to improve efficiency and effectiveness. For example, in one multi-unit audit focused on compliance with the Sex Offender Registration Act (SORA), examiners found that ten local law enforcement entities did not always ensure that the sex offender registry contained up-to-date information and photographs, but generally took action when they were notified of a sex offender's non-compliance with SORA notification requirements. Another multi-unit audit found that six school districts did not adequately control access to student information systems by failing to adopt comprehensive user access policies and procedures, to ensure that employees had access only to computerized data necessary to perform their job functions, and review activity or change logs for unauthorized changes to personal, private and sensitive data.

Local governments and school districts invest a considerable amount of resources in information technology (IT) assets and rely on IT systems for storing important financial and non-financial information, accessing the Internet, communicating through email and reporting to State and federal agencies. In 2014, the Division issued 29 audit reports and 29 confidential IT letters that identified ways local officials can better protect their computer systems and data from unauthorized, inappropriate and wasteful use. The reports, which are valued by local officials, include many recommendations for improving IT security that are no-cost or low-cost solutions, and address issues such as patch management, anti-virus protection, access controls, disaster recovery, policies, firewall and wireless network configuration and physical security. In addition, OSC auditors conducted a total of 12 network and/or web application vulnerability assessments.

As discussed above, Chapter 97 of the Laws 2011 established a property tax levy limit (generally referred to as the tax cap) that restricts the amount of property taxes local governments and school districts can levy. As part of the Comptroller's authority to conduct examinations, the Division may review the tax cap calculations filed by local governments and school districts. Of the 990 tax cap filings reviewed in 2014, the Division found that 801 (81 percent) levied taxes that complied with the cap. One hundred and forty-six local governments and schools (15 percent) exceeded their tax cap limit, but properly overrode the limit. Only 43 local governments and schools (4 percent) exceeded their tax cap limits without a proper override. Auditors provided these local governments and school districts with assistance to help them reserve the excess taxes collected pursuant to the legislation.





Division Services and Resources

Website: www.osc.state.ny.us/localgov • Email: localgov@osc.state.ny.us

The Division of Local Government and School Accountability provides an extensive range of services to help local governments operate more efficiently and effectively. These services include accounting, management and self-help manuals; technical assistance publications and bulletins; and a variety of training opportunities and special consultative services. Moreover, the Division actively promotes government reform by providing State leaders, local government officials and the public with audits, research reports and information about critical local government policy issues.

Most of the Division's publications, including all those listed below, can be accessed online at www.osc.state.ny.us/localgov/index.htm.

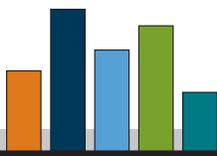
Printed copies of these publications can be obtained by calling (866) 321-8503 or emailing us at localgov@osc.state.ny.us

Publications

The Division's website contains a wealth of documents of value to municipal officials and others interested in local government issues and finance. In 2014, the Division authored several reports that address major issues facing local governments and State policymakers:

- Growing Cracks in the Foundation: Local Governments Still Challenged to Keep Up with Vital Infrastructure Needs - Follow-Up Report
- Snapshot: Growth in Local Sales Tax Collections Slows to 2.4 Percent in First Half of 2014; Long Island and Southern Tier Collections Decline
- Annual Performance Report on New York State Industrial Development Agencies Fiscal Year Ending 2012
- Snapshot: Local Sales Tax Collections Increase by 5.2 Percent in 2013; New York City and Long Island Have Strongest Growth
- Snapshot: Revenue Challenges Facing School Districts
- Fiscal Stress Monitoring System (Report Update)
- Fiscal Stress Monitoring System Results for 2013 Calendar Year Entities
- Fiscal Profiles:
 - City of Glens Falls
 - City of Albany
 - City of Middletown
 - City of Plattsburgh
 - City of Buffalo





Data and Statistics

Data and statistics regarding the State's local governments, including those used in many of the Division's publications, are available in multiple formats on Open Book New York, the Division's website and by request. Open Book (<http://www.openbooknewyork.com/>) promotes transparency and accountability of governmental organizations by providing information on local government spending, State contracts, State spending, and public authorities.

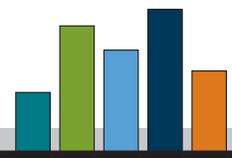
Financial Reporting

Local governments file a variety of reports with the Division, including annual financial reports, property tax limit reports, summaries of financial activity related to provision of indigent legal services, revenues and expenditures related to use of foreign fire insurance premiums, monthly justice court dispositions and others. To assist local governments with these various reporting requirements, our website provides downloadable forms, guidance documents and other tools. Most reports can be filed electronically utilizing electronic filing software or through our online reporting systems. Guidance tools and documents include multiyear financial planning, accounting and reporting manuals, budgeting information, and more.

Training

The Division offers municipal officials a comprehensive array of training opportunities, including accounting schools, webinars, regional workshops and online tutorials, designed to assist them in providing government services as efficiently and effectively as possible. These resources address subjects such as governmental accounting, and fiscal oversight training for school board members. In 2014, Division staff conducted 112 training sessions for local officials and staff (over 9,600 in aggregate) at statewide, regional and online events. A schedule of future classes and information about specific training sessions are also available on the website.

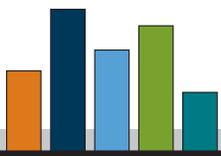




Endnotes

- ¹ FY 2015 Financial Plan Mid-Year Update. Division of the Budget.
<https://www.budget.ny.gov/budgetFP/FY2015MidYearUpdate.pdf>.
- ² Sales tax collections data from New York State Department for Taxation and Finance.
- ³ Comptroller's Update: State Fiscal Year 2014-15 Revenue Trends through the Mid-Year. October 2014.
www.osc.state.ny.us/reports/budget/2014/2014-15_midyear_report.pdf.
- ⁴ FY 2015 Financial Plan Mid-Year Update. Division of the Budget.
<https://www.budget.ny.gov/budgetFP/FY2015MidYearUpdate.pdf>.
- ⁵ The Real Property Tax Freeze Credit legislation went into effect for school districts for FY 2014-15 and will affect local governments in 2015 and 2016.
- ⁶ Unless otherwise noted, all figures and graphs use OSC data and exclude New York City.
- ⁷ In the case of counties, the percentage of revenue from sales tax is a gross figure, and includes revenue collected at the county level, but distributed to local governments at the city, town, village and school district level, if there are any.
- ⁸ Data for FYE 2013 are the most recent available for all types of local government.
- ⁹ Bureau of Labor Statistics, U.S. Department of Labor. Local revenues do not include State or federal aid sources.
- ¹⁰ The tax levy limit affected local governments for the first time during local fiscal years beginning in 2012, so it affected calendar year entities in FYE 2012, and all others, including school districts, starting in FYE 2013.
- ¹¹ Chapter 97 of the Laws of 2011 established a tax levy limit (generally referred to as the tax cap) that affects all local governments (including counties, cities, towns, villages and fire districts) and school districts in New York State except New York City and the "Big Five" dependent city school districts (New York City, Yonkers, Buffalo, Rochester, and Syracuse).
- ¹² For example, a tax necessary for the cost of pension contributions due to increases in the statewide system's average actuarial contribution rate (for ERS and PFRS) or the normal contribution rate (TRS) of over two percentage points is excluded from the tax cap. In 2014-15, the ERS and PFRS rates will decline and there will not be any exclusion for that period.
<http://www.osc.state.ny.us/press/releases/aug13/082713a.htm>.
- ¹³ <http://www.osc.state.ny.us/press/releases/sept14/090214.htm>
- ¹⁴ Pertains to all local governments and school districts with a 2013 fiscal year end that had filed complete data and were not considered still "under review" as of August 29, 2014. See www.osc.state.ny.us/localgov/fiscalmonitoring/index.htm for scores.
- ¹⁵ In FSMS, the definition of "short-term debt" includes revenue anticipation notes (RANs), tax anticipation notes (TANs), budget notes and deficiency notes. It does not include bond anticipation notes (BANs).
- ¹⁶ For more information on the Fiscal Stress Monitoring System, see the report and tools at osc.state.ny.us/localgov/fiscalmonitoring/index.htm.
- ¹⁷ For more information on Comptroller-advanced legislation, please visit: www.osc.state.ny.us/legislation/index.htm.





Financial Data Tables

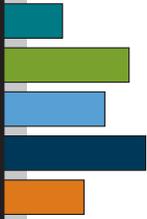
The following tables include financial data for counties, cities, towns, villages, school districts and fire districts. This data is derived from the Annual Financial Reports that all local governments are required to file with OSC. Please note that State and local policy changes (e.g., changes to a local fiscal year, privatization of county healthcare facilities, tobacco securitization) and changes to financial reporting requirements (e.g., county sales tax) may affect trend lines. Additional detail is available on our website at: www.osc.state.ny.us/localgov/datanstat/index.htm. You can also contact the Division of Local Government and School Accountability at localgov@osc.state.ny.us.



SUMMARY OF FINANCES FOR MAJOR CLASSES OF LOCAL GOVERNMENT – Fiscal Year Ended in 2013

(Counties, Cities, Towns, Villages, Fire Districts, Schools (Excluding New York City))

(\$ millions)	County	City	Town	Village	School	Fire District	Total
Population - Census Estimates	11,245,290	2,231,160	9,004,563	1,920,973	-	-	11,245,290
Full Value	1,118,913.5	113,539.4	1,008,818.7	246,284.2	1,143,482.8	-	1,118,913.5
Debt Issued:							
Bonds	1,296.8	390.2	522.6	293.4	2,557.6	45.9	5,106.5
Other Debt	2,038.4	236.7	367.1	183.0	2,803.4	35.5	5,664.0
Outstanding Debt:							
Bonds (Gross)	10,972.3	2,681.9	4,469.4	1,681.9	16,181.3	280.3	36,267.2
Other Debt	2,358.8	556.5	1,211.5	436.0	2,727.8	53.6	7,344.4
Total Outstanding Debt	\$13,331.1	\$3,238.5	\$5,681.0	\$2,118.0	\$18,909.2	\$334.0	\$43,611.6
Revenues:							
Real Property Taxes and Assessments	5,011.6	1,029.2	3,675.0	1,251.4	17,704.8	687.6	29,359.5
Other Real Property Tax Items	343.4	128.2	86.6	32.2	2,842.2	4.5	3,437.1
Sales and Use Tax	7,421.2	822.5	648.6	158.7	269.2	-	9,320.1
Other Non-Property Taxes	76.2	92.9	159.9	23.5	-	-	352.4
Charges for Services	2,353.1	875.7	967.8	731.1	334.5	0.0	5,262.2
Charges to Other Governments	483.0	84.9	188.5	85.3	126.9	14.1	982.6
Use and Sale of Property	253.7	79.0	158.7	43.5	529.2	11.6	1,075.8
Other Local Revenues	1,597.2	275.5	423.4	110.1	544.5	13.9	2,964.7
Total Local Revenues	\$17,539.5	\$3,387.8	\$6,308.5	\$2,435.7	\$22,351.3	\$731.7	\$52,754.5
State Aid	2,609.7	1,005.5	480.8	112.7	12,478.6	0.5	16,687.8
Federal Aid	2,620.9	283.1	268.5	118.7	1,546.4	3.8	4,841.5
Total State and Federal Revenues	\$5,230.7	\$1,288.6	\$749.3	\$231.4	\$14,024.9	\$4.3	\$21,529.2
Total Revenues (Local, State and Federal Sources)	\$22,770.1	\$4,676.4	\$7,057.8	\$2,667.1	\$36,376.2	\$736.1	\$74,283.7
Expenditures:							
Current Operations:							
Personal Services	5,041.8	1,622.7	2,118.8	838.1	17,529.3	141.3	27,292.0
Employee Benefits	3,435.0	1,139.1	1,259.4	494.0	8,034.0	161.2	14,522.7
Contractual	12,497.3	1,099.2	2,423.6	904.7	7,685.6	223.7	24,834.1
Total Current Operations	\$20,974.1	\$3,861.0	\$5,801.8	\$2,236.9	\$33,248.9	\$526.2	\$66,648.8
Equipment and Capital Outlay	1,387.9	488.1	1,017.1	311.7	1,754.2	185.2	5,144.2
Debt Service	1,255.0	352.7	691.5	226.5	2,453.1	57.4	5,036.2
Principal	779.2	238.9	527.4	169.0	1,738.8	45.0	3,498.4
Interest	475.8	113.8	164.1	57.4	714.3	12.4	1,537.8
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$23,617.0	\$4,701.8	\$7,510.5	\$2,775.1	\$37,456.2	\$768.7	\$76,829.3

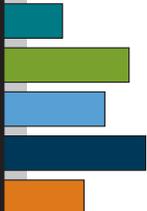


SUMMARY OF COUNTY FINANCES (excluding NYC) - Fiscal Years Ended in 2003 - 2013

(\$ millions)	2003	2008	2009	2010	2011	2012	2013	Percentage Change			
								Overall		Average Annual	
								2008-2013	2003-2013	2008-2013	2003-2013
Population - Census Estimates	11,104,383	11,120,995	11,149,572	11,209,245	11,229,598	11,231,728	11,245,290	1.1%	1.3%	0.2%	0.1%
Full Value	787,048.5	1,280,216.1	1,278,231.0	1,254,925.1	1,165,685.0	1,147,110.2	1,118,913.5	-12.6%	42.2%	-2.7%	3.6%
Debt Issued:											
Bonds	1,297.5	1,845.5	1,729.6	1,777.5	948.3	1,743.4	1,296.8	-29.7%	-0.1%	-6.8%	0.0%
Other Debt	823.4	1,142.1	1,556.0	1,704.5	1,447.4	1,867.4	2,038.4	78.5%	147.6%	12.3%	9.5%
Outstanding Debt:											
Bonds (Gross)	6,668.4	9,037.3	9,610.1	10,382.8	10,411.2	10,581.1	10,972.3	21.4%	64.5%	4.0%	5.1%
Other Debt	1,273.6	1,261.1	1,846.0	1,927.1	1,732.8	2,053.5	2,358.8	87.0%	85.2%	13.3%	6.4%
Total Outstanding Debt	\$7,942.0	\$10,298.5	\$11,456.1	\$12,310.0	\$12,144.0	\$12,634.6	\$13,331.1	29.5%	67.9%	5.3%	5.3%
Revenues:											
Real Property Taxes and Assessments	3,719.2	4,505.7	4,613.2	4,756.6	4,815.4	4,923.9	5,011.6	11.2%	34.8%	2.2%	3.0%
Other Real Property Tax Items	234.9	267.0	279.6	298.4	331.7	330.7	343.4	28.6%	46.2%	5.2%	3.9%
Sales and Use Tax	4,198.5	6,829.2	6,444.8	6,755.8	6,989.6	7,220.1	7,421.2	8.7%	76.8%	1.7%	5.9%
Other Non-Property Taxes	61.6	96.9	91.6	99.9	77.5	79.3	76.2	-21.4%	23.7%	-4.7%	2.2%
Charges for Services	2,485.6	2,615.8	2,464.6	2,425.6	2,563.1	2,522.1	2,353.1	-10.0%	-5.3%	-2.1%	-0.6%
Charges to Other Governments	313.8	432.7	447.1	445.8	455.7	498.0	483.0	11.6%	53.9%	2.2%	4.4%
Use and Sale of Property	278.2	297.1	275.7	257.9	230.2	312.3	253.7	-14.6%	-8.8%	-3.1%	-0.9%
Other Local Revenues	1,146.7	1,361.3	1,409.2	1,429.0	1,349.1	1,450.9	1,597.2	17.3%	39.3%	3.3%	3.4%
Total Local Revenues	\$12,438.4	\$16,405.8	\$16,025.9	\$16,468.9	\$16,812.4	\$17,337.3	\$17,539.5	6.9%	41.0%	1.4%	3.5%
State Aid	2,646.8	2,917.3	2,845.6	2,646.6	2,569.5	2,678.6	2,609.7	-10.5%	-1.4%	-2.2%	-0.1%
Federal Aid	2,005.1	1,957.7	2,582.0	2,793.9	2,670.7	2,630.5	2,620.9	33.9%	30.7%	6.0%	2.7%
Total State and Federal Revenues	\$4,651.9	\$4,875.0	\$5,427.6	\$5,440.5	\$5,240.2	\$5,309.1	\$5,230.7	7.3%	12.4%	1.4%	1.2%
Total Revenues (Local, State and Federal Sources)	\$17,090.3	\$21,280.8	\$21,453.5	\$21,909.4	\$22,052.6	\$22,646.5	\$22,770.1	7.0%	33.2%	1.4%	2.9%
Expenditures:											
Current Operations:											
Personal Services	4,399.1	5,166.4	5,257.6	5,375.0	5,227.4	5,258.2	5,041.8	-2.4%	14.6%	-0.5%	1.4%
Employee Benefits	1,936.7	2,785.7	2,748.8	2,967.6	3,213.5	3,329.2	3,435.0	23.3%	77.4%	4.3%	5.9%
Contractual	9,323.9	11,878.7	11,997.8	12,114.5	12,182.6	12,350.6	12,497.3	5.2%	34.0%	1.0%	3.0%
Total Current Operations	\$15,659.7	\$19,830.9	\$20,004.3	\$20,457.0	\$20,623.4	\$20,938.1	\$20,974.1	5.8%	33.9%	1.1%	3.0%
Equipment and Capital Outlay	1,098.1	1,364.9	1,508.0	1,612.0	1,436.1	1,477.0	1,387.9	1.7%	26.4%	0.3%	2.4%
Debt Service	992.8	1,890.7	1,576.9	1,218.3	1,330.7	1,382.5	1,255.0	-33.6%	26.4%	-7.9%	2.4%
Principal	607.0	1,451.8	1,143.5	781.3	857.5	886.8	779.2	-46.3%	28.4%	-11.7%	2.5%
Interest	385.8	438.9	433.4	437.0	473.2	495.7	475.8	8.4%	23.3%	1.6%	2.1%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$17,750.6	\$23,086.5	\$23,089.2	\$23,287.3	\$23,390.2	\$23,797.6	\$23,617.0	2.3%	33.1%	0.5%	2.9%

COUNTY REVENUES (excluding NYC) - Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Revenues:											
Real Property Taxes and Assessments	3,719.2	4,505.7	4,613.2	4,756.6	4,815.4	4,923.9	5,011.6	11.2%	34.8%	2.2%	3.0%
Other Real Property Tax Items	234.9	267.0	279.6	298.4	331.7	330.7	343.4	28.6%	46.2%	5.2%	3.9%
Sales and Use Tax (1)	4,198.5	6,829.2	6,444.8	6,755.8	6,989.6	7,220.1	7,421.2	8.7%	76.8%	1.7%	5.9%
Other Non-Property Taxes	61.6	96.9	91.6	99.9	77.5	79.3	76.2	-21.4%	23.7%	-4.7%	2.2%
Charges for Services	2,485.6	2,615.8	2,464.6	2,425.6	2,563.1	2,522.1	2,353.1	-10.0%	-5.3%	-2.1%	-0.6%
HEALTH FEES	1,323.1	1,260.5	1,124.7	1,049.7	1,139.9	1,048.8	945.3	-25.0%	-28.6%	-5.6%	-3.3%
Charges to Other Governments	313.8	432.7	447.1	445.8	455.7	498.0	483.0	11.6%	53.9%	2.2%	4.4%
Use and Sale of Property	278.2	297.1	275.7	257.9	230.2	312.3	253.7	-14.6%	-8.8%	-3.1%	-0.9%
Other Local Revenues	1,146.7	1,361.3	1,409.2	1,429.0	1,349.1	1,450.9	1,597.2	17.3%	39.3%	3.3%	3.4%
Total Local Revenues	\$12,438.4	\$16,405.8	\$16,025.9	\$16,468.9	\$16,812.4	\$17,337.3	\$17,539.5	6.9%	41.0%	1.4%	3.5%
State Aid	2,646.8	2,917.3	2,845.6	2,646.6	2,569.5	2,678.6	2,609.7	-10.5%	-1.4%	-2.2%	-0.1%
SOCIAL SERVICES	1,210.1	1,089.7	1,097.6	1,083.4	917.7	892.4	892.8	-18.1%	-26.2%	-3.9%	-3.0%
Federal Aid	2,005.1	1,957.7	2,582.0	2,793.9	2,670.7	2,630.5	2,620.9	33.9%	30.7%	6.0%	2.7%
SOCIAL SERVICES	1,387.4	1,272.0	1,579.4	1,673.5	1,724.1	1,655.3	1,706.9	34.2%	23.0%	6.1%	2.1%
Total State and Federal Revenues	\$4,651.9	\$4,875.0	\$5,427.6	\$5,440.5	\$5,240.2	\$5,309.1	\$5,230.7	7.3%	12.4%	1.4%	1.2%
Total Revenues (Local, State and Federal Sources)	\$17,090.3	\$21,280.8	\$21,453.5	\$21,909.4	\$22,052.6	\$22,646.5	\$22,770.1	7.0%	33.2%	1.4%	2.9%

(1) Starting in 2007, counties were required to report sales tax revenues on a gross collections basis, and to report a contractual expenditure for the amount of sales tax they distribute to other municipalities. Certain counties implemented this reporting requirement prior to 2007: Broome County implemented this change starting in 2005, and Monroe, Onondaga and Tioga started in 2006. Previously, counties only reported the amount of sales tax they retained, and did not report an expenditure if they distributed to municipalities. Due to this reporting change, trend data for county sales tax revenue and general government expenditures will show notable increases starting in 2007, and financial tables that combine data for multiple classes of government that include counties may double count sales tax revenues.

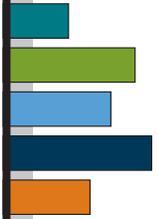


COUNTY EXPENDITURES (excluding NYC) - Fiscal Years Ended in 2003 - 2013

(\$ millions)	2003	2008	2009	2010	2011	2012	2013	Percentage Change				
								Overall	Average Annual	2008-2013	2003-2013	
Expenditures:												
Current Operations:												
Personal Services	4,399.1	5,166.4	5,257.6	5,375.0	5,227.4	5,258.2	5,041.8	-2.4%	14.6%	-0.5%	1.4%	
Employee Benefits	1,936.7	2,785.7	2,748.8	2,967.6	3,213.5	3,329.2	3,435.0	23.3%	77.4%	4.3%	5.9%	
Contractual	9,323.9	11,878.7	11,997.8	12,114.5	12,182.6	12,350.6	12,497.3	5.2%	34.0%	1.0%	3.0%	
Total Current Operations	\$15,659.7	\$19,830.9	\$20,004.3	\$20,457.0	\$20,623.4	\$20,938.1	\$20,974.1	5.8%	33.9%	1.1%	3.0%	
Equipment and Capital Outlay	1,098.1	1,364.9	1,508.0	1,612.0	1,436.1	1,477.0	1,387.9	1.7%	26.4%	0.3%	2.4%	
Debt Service	992.8	1,890.7	1,576.9	1,218.3	1,330.7	1,382.5	1,255.0	-33.6%	26.4%	-7.9%	2.4%	
Principal	607.0	1,451.8	1,143.5	781.3	857.5	886.8	779.2	-46.3%	28.4%	-11.7%	2.5%	
Interest	385.8	438.9	433.4	437.0	473.2	495.7	475.8	8.4%	23.3%	1.6%	2.1%	
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$17,750.6	\$23,086.5	\$23,089.2	\$23,287.3	\$23,390.2	\$23,797.6	\$23,617.0	2.3%	33.1%	0.5%	2.9%	
Expenditures by Function:												
General Government (1)	1,866.1	4,017.6	4,075.5	4,233.9	4,014.5	4,140.8	4,023.8	0.2%	115.6%	0.0%	8.0%	
Education	868.1	1,098.7	1,114.5	1,149.6	1,142.4	1,160.1	1,095.8	-0.3%	26.2%	-0.1%	2.4%	
Public Safety	2,302.5	2,745.8	2,832.0	2,969.7	2,948.9	2,986.8	2,872.0	4.6%	24.7%	0.9%	2.2%	
Health	1,869.2	2,027.2	2,016.6	1,926.3	1,854.6	1,813.9	1,646.6	-18.8%	-11.9%	-4.1%	-1.3%	
Transportation	1,126.8	1,487.7	1,568.0	1,584.4	1,513.7	1,492.2	1,665.8	12.0%	47.8%	2.3%	4.0%	
Social Services	5,329.2	5,444.5	5,561.2	5,595.8	5,743.4	5,710.7	5,762.4	5.8%	8.1%	1.1%	0.8%	
MEDICAID	2,291.9	2,201.3	2,132.4	2,154.3	2,324.4	2,402.1	2,398.8	9.0%	4.7%	1.7%	0.5%	
FINANCIAL ASSISTANCE	1,478.1	1,498.8	1,621.9	1,675.6	1,745.0	1,687.5	1,756.7	17.2%	18.9%	3.2%	1.7%	
Sanitation	659.3	671.3	712.5	731.1	756.9	892.1	899.2	33.9%	36.4%	6.0%	3.2%	
Economic Development	138.4	176.6	181.8	198.4	186.5	261.2	338.3	91.6%	144.4%	13.9%	9.4%	
Culture & Recreation	309.7	330.7	297.9	300.3	266.0	262.6	276.0	-16.6%	-10.9%	-3.6%	-1.2%	
Community Services	275.1	309.8	321.2	323.4	326.4	256.4	248.1	-19.9%	-9.8%	-4.4%	-1.0%	
Utilities	76.7	100.1	82.2	88.6	92.7	109.1	99.0	-1.1%	29.0%	-0.2%	2.6%	
Employee Benefits	1,936.7	2,785.7	2,748.8	2,967.6	3,213.5	3,329.2	3,435.0	23.3%	77.4%	4.3%	5.9%	
Total Expenditures by Function	\$16,757.8	\$21,195.7	\$21,512.3	\$22,069.0	\$22,059.5	\$22,415.1	\$22,362.0	5.5%	33.4%	1.1%	2.9%	

(1) Starting in 2007, counties were required to report sales tax revenues on a gross collections basis, and to report a contractual expenditure for the amount of sales tax they distribute to other municipalities. Certain counties implemented this reporting requirement prior to 2007: Broome County implemented this change starting in 2005, and Monroe, Onondaga and Tioga started in 2006. Previously, counties only reported the amount of sales tax they retained, and did not report an expenditure if they distributed to municipalities. Due to this reporting change, trend data for county sales tax revenue and general government expenditures will show notable increases starting in 2007, and financial tables that combine data for multiple classes of government that include counties may double count sales tax revenues.

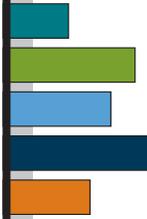
SUMMARY OF CITY FINANCES (excluding NYC) - Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Population - Census Estimates	2,243,375	2,199,252	2,200,782	2,233,550	2,231,863	2,230,277	2,231,160	1.5%	-0.5%	0.3%	-0.1%
Full Value	85,972.9	132,696.0	132,072.9	129,293.8	120,883.7	116,338.2	113,539.4	-14.4%	32.1%	-3.1%	2.8%
Debt Issued:											
Bonds	185.3	342.4	179.2	307.2	314.9	495.8	390.2	14.0%	110.6%	2.7%	7.7%
Other Debt	264.7	289.9	304.5	314.3	245.8	315.9	236.7	-18.4%	-10.6%	-4.0%	-1.1%
Outstanding Debt:											
Bonds (Gross)	1,966.1	2,640.2	2,588.5	2,625.9	2,597.5	2,737.6	2,681.9	1.6%	36.4%	0.3%	3.2%
Other Debt	504.7	540.8	653.4	692.9	670.7	639.9	556.5	2.9%	10.3%	0.6%	1.0%
Total Outstanding Debt	\$2,470.8	\$3,181.0	\$3,241.9	\$3,318.8	\$3,268.2	\$3,377.5	\$3,238.5	1.8%	31.1%	0.4%	2.7%
Revenues:											
Real Property Taxes and Assessments	749.2	935.0	937.1	966.7	999.7	1,022.3	1,029.2	10.1%	37.4%	1.9%	3.2%
Other Real Property Tax Items	102.5	127.0	121.4	123.9	117.1	136.2	128.2	1.0%	25.1%	0.2%	2.3%
Sales and Use Tax	634.4	775.5	770.1	776.1	809.7	834.7	822.5	6.1%	29.6%	1.2%	2.6%
Other Non-Property Taxes	35.5	68.7	62.2	59.5	64.0	74.2	92.9	35.2%	161.7%	6.2%	10.1%
Charges for Services	660.6	788.2	790.2	816.2	854.2	888.3	875.7	11.1%	32.6%	2.1%	2.9%
Charges to Other Governments	53.3	74.0	84.6	74.8	77.4	85.5	84.9	14.7%	59.3%	2.8%	4.8%
Use and Sale of Property	142.6	109.1	65.4	87.7	60.3	72.3	79.0	-27.6%	-44.6%	-6.3%	-5.7%
Other Local Revenues	148.9	190.9	201.2	179.9	194.0	189.7	275.5	44.3%	85.0%	7.6%	6.3%
Total Local Revenues	\$2,527.0	\$3,068.4	\$3,032.0	\$3,084.7	\$3,176.4	\$3,303.3	\$3,387.8	10.4%	34.1%	2.0%	3.0%
State Aid	599.9	864.5	955.7	903.4	848.9	812.2	1,005.5	16.3%	67.6%	3.1%	5.3%
Federal Aid	279.5	220.3	263.8	292.7	276.6	255.5	283.1	28.5%	1.3%	5.2%	0.1%
Total State and Federal Revenues	\$879.4	\$1,084.8	\$1,219.5	\$1,196.1	\$1,125.5	\$1,067.7	\$1,288.6	18.8%	46.5%	3.5%	3.9%
Total Revenues (Local, State and Federal Sources)	\$3,406.4	\$4,153.2	\$4,251.6	\$4,280.8	\$4,301.9	\$4,371.0	\$4,676.4	12.6%	37.3%	2.4%	3.2%
Expenditures:											
Current Operations:											
Personal Services	1,388.6	1,625.1	1,659.5	1,667.6	1,652.9	1,663.5	1,622.7	-0.2%	16.9%	0.0%	1.6%
Employee Benefits	530.1	852.0	893.5	931.1	1,028.6	1,087.4	1,139.1	33.7%	114.9%	6.0%	8.0%
Contractual	865.9	1,004.6	986.2	1,027.3	1,026.3	1,033.7	1,099.2	9.4%	27.0%	1.8%	2.4%
Total Current Operations	\$2,784.5	\$3,481.7	\$3,539.3	\$3,626.0	\$3,707.8	\$3,784.6	\$3,861.0	10.9%	38.7%	2.1%	3.3%
Equipment and Capital Outlay	476.0	541.2	556.7	585.7	506.9	500.3	488.1	-9.8%	2.5%	-2.1%	0.3%
Debt Service	358.0	373.7	379.9	368.7	394.3	361.9	352.7	-5.6%	-1.5%	-1.2%	-0.2%
Principal	248.1	234.5	247.2	237.5	273.2	246.5	238.9	1.9%	-3.7%	0.4%	-0.4%
Interest	109.9	139.2	132.6	131.3	121.1	115.4	113.8	-18.2%	3.6%	-3.9%	0.4%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$3,618.5	\$4,396.6	\$4,475.8	\$4,580.5	\$4,609.0	\$4,646.8	\$4,701.8	6.9%	29.9%	1.4%	2.7%



CITY REVENUES (excluding NYC) – Fiscal Years Ended in 2003 - 2013

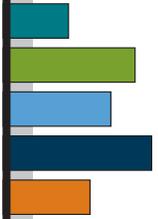
(\$ millions)								Percentage Change			
								Overall		Average Annual	
	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Revenues:											
Real Property Taxes and Assessments	\$749.2	\$935.0	\$937.1	\$966.7	\$999.7	\$1,022.3	\$1,029.2	10.1%	37.4%	1.9%	3.2%
Other Real Property Tax Items	102.5	127.0	121.4	123.9	117.1	136.2	128.2	1.0%	25.1%	0.2%	2.3%
Sales and Use Tax	634.4	775.5	770.1	776.1	809.7	834.7	822.5	6.1%	29.6%	1.2%	2.6%
SALES TAX DISTRIBUTION	369.1	457.4	463.5	471.0	487.7	511.0	508.2	11.1%	37.7%	2.1%	3.3%
Other Non-Property Taxes	35.5	68.7	62.2	59.5	64.0	74.2	92.9	35.2%	161.7%	6.2%	10.1%
Charges for Services	660.6	788.2	790.2	816.2	854.2	888.3	875.7	11.1%	32.6%	2.1%	2.9%
UTILITY FEES	278.0	328.6	326.4	335.4	355.6	371.4	376.0	14.4%	35.3%	2.7%	3.1%
Charges to Other Governments	53.3	74.0	84.6	74.8	77.4	85.5	84.9	14.7%	59.3%	2.8%	4.8%
Use and Sale of Property	142.6	109.1	65.4	87.7	60.3	72.3	79.0	-27.6%	-44.6%	-6.3%	-5.7%
Other Local Revenues	148.9	190.9	201.2	179.9	194.0	189.7	275.5	44.3%	85.0%	7.6%	6.3%
Total Local Revenues	\$2,527.0	\$3,068.4	\$3,032.0	\$3,084.7	\$3,176.4	\$3,303.3	\$3,387.8	10.4%	34.1%	2.0%	3.0%
State Aid	599.9	864.5	955.7	903.4	848.9	812.2	1,005.5	16.3%	67.6%	3.1%	5.3%
UNRESTRICTED STATE AID	300.1	585.7	659.4	618.0	605.7	578.8	705.3	20.4%	135.0%	3.8%	8.9%
Federal Aid	279.5	220.3	263.8	292.7	276.6	255.5	283.1	28.5%	1.3%	5.2%	0.1%
Total State and Federal Revenues	\$879.4	\$1,084.8	\$1,219.5	\$1,196.1	\$1,125.5	\$1,067.7	\$1,288.6	18.8%	46.5%	3.5%	3.9%
Total Revenues (Local, State and Federal Sources)	\$3,406.4	\$4,153.2	\$4,251.6	\$4,280.8	\$4,301.9	\$4,371.0	\$4,676.4	12.6%	37.3%	2.4%	3.2%

CITY EXPENDITURES (excluding NYC) – Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Expenditures:											
Current Operations:											
Personal Services	1,388.6	1,625.1	1,659.5	1,667.6	1,652.9	1,663.5	1,622.7	-0.2%	16.9%	0.0%	1.6%
Employee Benefits	530.1	852.0	893.5	931.1	1,028.6	1,087.4	1,139.1	33.7%	114.9%	6.0%	8.0%
Contractual	865.9	1,004.6	986.2	1,027.3	1,026.3	1,033.7	1,099.2	9.4%	27.0%	1.8%	2.4%
Total Current Operations	\$2,784.5	\$3,481.7	\$3,539.3	\$3,626.0	\$3,707.8	\$3,784.6	\$3,861.0	10.9%	38.7%	2.1%	3.3%
Equipment and Capital Outlay	476.0	541.2	556.7	585.7	506.9	500.3	488.1	-9.8%	2.5%	-2.1%	0.3%
Debt Service	358.0	373.7	379.9	368.7	394.3	361.9	352.7	-5.6%	-1.5%	-1.2%	-0.2%
Principal	248.1	234.5	247.2	237.5	273.2	246.5	238.9	1.9%	-3.7%	0.4%	-0.4%
Interest	109.9	139.2	132.6	131.3	121.1	115.4	113.8	-18.2%	3.6%	-3.9%	0.4%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$3,618.5	\$4,396.6	\$4,475.8	\$4,580.5	\$4,609.0	\$4,646.8	\$4,701.8	6.9%	29.9%	1.4%	2.7%
Expenditures by Function:											
General Government	497.6	617.0	635.8	664.1	639.2	649.9	722.0	17.0%	45.1%	3.2%	3.8%
Education	0.7	0.1	0.0	0.2	0.2	10.2	0.2	44.1%	-78.4%	7.6%	-14.2%
Public Safety	950.5	1,195.1	1,191.1	1,192.0	1,184.3	1,197.0	1,176.8	-1.5%	23.8%	-0.3%	2.2%
POLICE	524.9	654.7	662.2	658.8	663.7	672.1	660.1	0.8%	25.8%	0.2%	2.3%
FIRE PROTECTION	367.0	430.1	431.2	446.5	440.8	445.1	437.5	1.7%	19.2%	0.3%	1.8%
Health	6.1	4.8	4.1	3.1	2.3	1.3	1.1	-77.8%	-82.6%	-26.0%	-16.1%
Transportation	397.1	428.1	426.5	410.6	413.3	407.0	393.2	-8.1%	-1.0%	-1.7%	-0.1%
Social Services	48.3	49.4	54.3	52.8	58.1	57.1	51.4	4.1%	6.6%	0.8%	0.6%
Sanitation	235.0	268.1	261.5	292.8	261.5	277.1	274.3	2.3%	16.7%	0.5%	1.6%
Economic Development	178.0	156.8	161.0	177.5	156.4	148.1	142.1	-9.4%	-20.2%	-1.9%	-2.2%
Culture & Recreation	168.2	183.1	186.1	194.7	195.2	190.4	179.1	-2.2%	6.5%	-0.5%	0.6%
Community Services	58.1	55.7	54.6	61.6	55.1	45.2	60.5	8.7%	4.1%	1.7%	0.4%
Utilities	190.8	212.8	227.5	231.3	220.5	214.2	209.4	-1.6%	9.7%	-0.3%	0.9%
Employee Benefits	530.1	852.0	893.5	931.1	1,028.6	1,087.4	1,139.1	33.7%	114.9%	6.0%	8.0%
Total Expenditures by Function	\$3,260.6	\$4,022.9	\$4,096.0	\$4,211.8	\$4,214.7	\$4,284.9	\$4,349.0	8.1%	33.4%	1.6%	2.9%



SUMMARY OF TOWN FINANCES – Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Population - Census Estimates	8,850,895	8,911,928	8,938,996	8,966,124	8,988,156	8,991,889	9,004,563	1.0%	1.7%	0.2%	0.2%
Full Value	703,607.9	1,152,534.6	1,150,604.7	1,130,091.8	1,049,144.6	1,034,854.1	1,008,818.7	-12.5%	43.4%	-2.6%	3.7%
Debt Issued:											
Bonds	560.8	584.1	506.3	655.5	595.9	708.7	522.6	-10.5%	-6.8%	-2.2%	-0.7%
Other Debt	415.2	382.0	513.0	630.8	576.7	469.9	367.1	-3.9%	-11.6%	-0.8%	-1.2%
Outstanding Debt:											
Bonds (Gross)	3,132.4	4,158.8	4,140.5	4,319.7	4,369.2	4,468.4	4,469.4	7.5%	42.7%	1.5%	3.6%
Other Debt	732.1	888.9	1,120.8	1,225.9	1,405.7	1,327.4	1,211.5	36.3%	65.5%	6.4%	5.2%
Total Outstanding Debt	\$3,864.4	\$5,047.7	\$5,261.4	\$5,545.7	\$5,774.9	\$5,795.7	\$5,681.0	12.6%	47.0%	2.4%	3.9%
Revenues:											
Real Property Taxes and Assessments	2,530.4	3,259.8	3,439.6	3,522.5	3,589.6	3,636.9	3,675.0	12.7%	45.2%	2.4%	3.8%
Other Real Property Tax Items	54.2	82.0	75.3	79.8	83.5	83.2	86.6	5.6%	59.8%	1.1%	4.8%
Sales and Use Tax	468.0	599.5	562.7	583.8	624.6	644.9	648.6	8.2%	38.6%	1.6%	3.3%
Other Non-Property Taxes	88.3	112.0	111.7	133.9	135.0	138.7	159.9	42.8%	81.2%	7.4%	6.1%
Charges for Services	778.0	941.6	893.8	916.1	929.7	965.8	967.8	2.8%	24.4%	0.6%	2.2%
Charges to Other Governments	156.4	180.2	176.6	181.5	178.9	171.9	188.5	4.6%	20.5%	0.9%	1.9%
Use and Sale of Property	102.4	199.0	135.3	131.2	125.4	127.3	158.7	-20.3%	55.0%	-4.4%	4.5%
Other Local Revenues	279.3	382.7	376.7	408.9	386.5	405.4	423.4	10.6%	51.6%	2.0%	4.3%
Total Local Revenues	\$4,457.0	\$5,756.7	\$5,771.7	\$5,957.8	\$6,053.3	\$6,174.1	\$6,308.5	9.6%	41.5%	1.9%	3.5%
State Aid	592.7	539.3	483.1	444.8	432.2	470.6	480.8	-10.8%	-18.9%	-2.3%	-2.1%
Federal Aid	168.8	181.4	192.6	217.4	221.6	339.9	268.5	48.0%	59.1%	8.2%	4.8%
Total State and Federal Revenues	\$761.6	\$720.7	\$675.6	\$662.2	\$653.8	\$810.5	\$749.3	4.0%	-1.6%	0.8%	-0.2%
Total Revenues (Local, State and Federal Sources)	\$5,218.5	\$6,477.4	\$6,447.3	\$6,619.9	\$6,707.1	\$6,984.6	\$7,057.8	9.0%	35.2%	1.7%	3.1%
Expenditures:											
Current Operations:											
Personal Services	1,680.4	2,072.5	2,110.7	2,138.5	2,126.0	2,143.7	2,118.8	2.2%	26.1%	0.4%	2.4%
Employee Benefits	627.9	904.5	914.3	997.8	1,104.2	1,177.0	1,259.4	39.2%	100.6%	6.8%	7.2%
Contractual	1,922.1	2,413.2	2,368.9	2,363.1	2,414.0	2,416.0	2,423.6	0.4%	26.1%	0.1%	2.4%
Total Current Operations	\$4,230.4	\$5,390.3	\$5,393.9	\$5,499.4	\$5,644.2	\$5,736.7	\$5,801.8	7.6%	37.2%	1.5%	3.2%
Equipment and Capital Outlay	928.7	1,195.6	1,074.6	1,085.2	1,150.2	985.7	1,017.1	-14.9%	9.5%	-3.2%	0.9%
Debt Service	494.3	633.1	629.8	626.5	725.6	725.6	691.5	9.2%	39.9%	1.8%	3.4%
Principal	346.6	448.6	450.2	456.1	555.2	556.0	527.4	17.6%	52.2%	3.3%	4.3%
Interest	147.7	184.5	179.6	170.4	170.3	169.5	164.1	-11.1%	11.1%	-2.3%	1.1%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$5,653.4	\$7,219.0	\$7,098.3	\$7,211.1	\$7,520.0	\$7,447.9	\$7,510.5	4.0%	32.9%	0.8%	2.9%

TOWN REVENUES – Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Revenues:											
Real Property Taxes and Assessments	2,530.4	3,259.8	3,439.6	3,522.5	3,589.6	3,636.9	3,675.0	12.7%	45.2%	2.4%	3.8%
Other Real Property Tax Items	54.2	82.0	75.3	79.8	83.5	83.2	86.6	5.6%	59.8%	1.1%	4.8%
Sales and Use Tax	468.0	599.5	562.7	583.8	624.6	644.9	648.6	8.2%	38.6%	1.6%	3.3%
SALES TAX DISTRIBUTION	467.8	598.8	562.0	583.2	624.0	644.3	647.9	8.2%	38.5%	1.6%	3.3%
Other Non-Property Taxes	88.3	112.0	111.7	133.9	135.0	138.7	159.9	42.8%	81.2%	7.4%	6.1%
Charges for Services	778.0	941.6	893.8	916.1	929.7	965.8	967.8	2.8%	24.4%	0.6%	2.2%
SANITATION FEES	286.7	335.4	309.6	286.4	281.0	294.0	283.1	-15.6%	-1.3%	-3.3%	-0.1%
Charges to Other Governments	156.4	180.2	176.6	181.5	178.9	171.9	188.5	4.6%	20.5%	0.9%	1.9%
Use and Sale of Property	102.4	199.0	135.3	131.2	125.4	127.3	158.7	-20.3%	55.0%	-4.4%	4.5%
Other Local Revenues	279.3	382.7	376.7	408.9	386.5	405.4	423.4	10.6%	51.6%	2.0%	4.3%
Total Local Revenues	\$4,457.0	\$5,756.7	\$5,771.7	\$5,957.8	\$6,053.3	\$6,174.1	\$6,308.5	9.6%	41.5%	1.9%	3.5%
State Aid	592.7	539.3	483.1	444.8	432.2	470.6	480.8	-10.8%	-18.9%	-2.3%	-2.1%
MORTGAGE TAX	374.7	253.1	198.2	182.5	172.3	186.0	209.9	-17.0%	-44.0%	-3.7%	-5.6%
Federal Aid	168.8	181.4	192.6	217.4	221.6	339.9	268.5	48.0%	59.1%	8.2%	4.8%
Total State and Federal Revenues	\$761.6	\$720.7	\$675.6	\$662.2	\$653.8	\$810.5	\$749.3	4.0%	-1.6%	0.8%	-0.2%
Total Revenues (Local, State and Federal Sources)	\$5,218.5	\$6,477.4	\$6,447.3	\$6,619.9	\$6,707.1	\$6,984.6	\$7,057.8	9.0%	35.2%	1.7%	3.1%

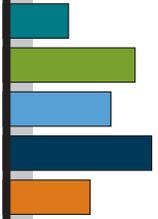


TOWN EXPENDITURES – Fiscal Years Ended in 2003 - 2013

Percentage Change

(\$ millions)	2003	2008	2009	2010	2011	2012	2013	Overall		Average Annual	
								2008-2013	2003-2013	2008-2013	2003-2013
Expenditures:											
Current Operations:											
Personal Services	1,680.4	2,072.5	2,110.7	2,138.5	2,126.0	2,143.7	2,118.8	2.2%	26.1%	0.4%	2.4%
Employee Benefits	627.9	904.5	914.3	997.8	1,104.2	1,177.0	1,259.4	39.2%	100.6%	6.8%	7.2%
Contractual	1,922.1	2,413.2	2,368.9	2,363.1	2,414.0	2,416.0	2,423.6	0.4%	26.1%	0.1%	2.4%
Total Current Operations	\$4,230.4	\$5,390.3	\$5,393.9	\$5,499.4	\$5,644.2	\$5,736.7	\$5,801.8	7.6%	37.2%	1.5%	3.2%
Equipment and Capital Outlay	928.7	1,195.6	1,074.6	1,085.2	1,150.2	985.7	1,017.1	-14.9%	9.5%	-3.2%	0.9%
Debt Service	494.3	633.1	629.8	626.5	725.6	725.6	691.5	9.2%	39.9%	1.8%	3.4%
Principal	346.6	448.6	450.2	456.1	555.2	556.0	527.4	17.6%	52.2%	3.3%	4.3%
Interest	147.7	184.5	179.6	170.4	170.3	169.5	164.1	-11.1%	11.1%	-2.3%	1.1%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$5,653.4	\$7,219.0	\$7,098.3	\$7,211.1	\$7,520.0	\$7,447.9	\$7,510.5	4.0%	32.9%	0.8%	2.9%
Expenditures by Function:											
General Government	930.6	1,120.3	1,093.0	1,087.3	1,051.0	1,054.6	1,051.7	-6.1%	13.0%	-1.3%	1.2%
Education	0.5	2.8	4.1	3.8	3.0	4.7	3.6	28.1%	603.5%	5.1%	21.5%
Public Safety	658.4	878.8	898.7	898.0	959.8	985.9	972.4	10.7%	47.7%	2.1%	4.0%
Health	49.4	47.9	49.2	49.1	51.6	51.8	52.2	8.9%	5.6%	1.7%	0.5%
Transportation	1,079.6	1,412.5	1,394.4	1,404.7	1,455.9	1,408.4	1,461.5	3.5%	35.4%	0.7%	3.1%
HIGHWAYS	804.1	1,069.3	1,053.6	1,054.4	1,089.3	1,041.1	1,098.7	2.8%	36.6%	0.5%	3.2%
Sanitation	774.1	959.7	905.6	884.0	866.6	856.6	840.6	-12.4%	8.6%	-2.6%	0.8%
REFUSE & GARBAGE	541.4	639.2	604.1	560.5	536.3	540.7	524.8	-17.9%	-3.1%	-3.9%	-0.3%
Social Services	74.6	70.6	80.5	91.4	88.7	89.6	88.3	25.1%	18.3%	4.6%	1.7%
Economic Development	47.3	60.8	66.2	54.2	57.0	48.8	46.6	-23.5%	-1.7%	-5.2%	-0.2%
Culture & Recreation	474.5	650.1	615.5	599.8	617.9	581.3	566.9	-12.8%	19.5%	-2.7%	1.8%
Community Services	95.9	136.5	104.7	126.0	154.8	99.3	96.2	-29.6%	0.3%	-6.8%	0.0%
Utilities	346.2	341.2	342.3	388.5	383.9	364.5	379.6	11.2%	9.7%	2.2%	0.9%
Employee Benefits	627.9	904.5	914.3	997.8	1,104.2	1,177.0	1,259.4	39.2%	100.6%	6.8%	7.2%
Total Expenditures by Function	\$5,159.0	\$6,585.9	\$6,468.5	\$6,584.6	\$6,794.4	\$6,722.4	\$6,819.0	3.5%	32.2%	0.7%	2.8%

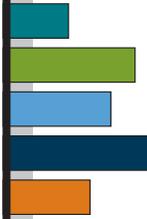
SUMMARY OF VILLAGE FINANCES – Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Population - Census Estimates	1,895,370	1,890,478	1,896,482	1,921,353	1,924,707	1,917,505	1,920,973	1.6%	1.4%	0.3%	0.1%
Full Value	151,295.4	259,034.1	276,616.6	276,373.7	269,257.2	251,389.3	246,284.2	-4.9%	62.8%	-1.0%	5.0%
Debt Issued:											
Bonds	169.3	192.7	171.1	164.7	271.1	232.6	293.4	52.2%	73.3%	8.8%	5.7%
Other Debt	190.3	162.5	150.5	185.5	203.4	201.3	183.0	12.6%	-3.9%	2.4%	-0.4%
Outstanding Debt:											
Bonds (Gross)	1,141.7	1,635.6	1,661.7	1,674.4	1,734.7	1,721.5	1,681.9	2.8%	47.3%	0.6%	4.0%
Other Debt	339.0	351.4	362.3	398.4	414.7	433.3	436.0	24.1%	28.6%	4.4%	2.6%
Total Outstanding Debt	\$1,480.7	\$1,987.0	\$2,023.9	\$2,072.8	\$2,149.3	\$2,154.8	\$2,118.0	6.6%	43.0%	1.3%	3.6%
Revenues:											
Real Property Taxes and Assessments	817.1	1,103.7	1,150.3	1,188.0	1,224.4	1,252.6	1,251.4	13.4%	53.2%	2.5%	4.4%
Other Real Property Tax Items	25.3	33.7	36.1	32.5	33.2	32.6	32.2	-4.4%	27.3%	-0.9%	2.4%
Sales and Use Tax	124.9	166.3	162.3	156.5	162.7	161.2	158.7	-4.6%	27.1%	-0.9%	2.4%
Other Non-Property Taxes	13.5	19.8	21.0	22.7	24.4	25.1	23.5	18.9%	73.8%	3.5%	5.7%
Charges for Services	523.0	711.3	699.8	665.5	719.6	717.5	731.1	2.8%	39.8%	0.6%	3.4%
Charges to Other Governments	65.2	79.3	78.9	81.0	85.3	88.7	85.3	7.5%	30.9%	1.5%	2.7%
Use and Sale of Property	37.2	79.0	47.2	39.7	38.8	36.1	43.5	-44.9%	17.1%	-11.3%	1.6%
Other Local Revenues	88.0	109.3	97.1	104.8	106.6	107.0	110.1	0.7%	25.1%	0.2%	2.3%
Total Local Revenues	\$1,694.0	\$2,302.2	\$2,292.6	\$2,290.7	\$2,395.1	\$2,421.0	\$2,435.7	5.8%	43.8%	1.1%	3.7%
State Aid	110.5	139.2	119.4	120.3	110.8	114.6	112.7	-19.0%	2.0%	-4.1%	0.2%
Federal Aid	73.9	81.4	75.9	78.9	84.6	91.2	118.7	45.9%	60.7%	7.9%	4.9%
Total State and Federal Revenues	\$184.4	\$220.5	\$195.2	\$199.3	\$195.4	\$205.8	\$231.4	4.9%	25.5%	1.0%	2.3%
Total Revenues (Local, State and Federal Sources)	\$1,878.4	\$2,522.8	\$2,487.9	\$2,489.9	\$2,590.5	\$2,626.8	\$2,667.1	5.7%	42.0%	1.1%	3.6%
Expenditures:											
Current Operations:											
Personal Services	657.2	795.0	815.3	833.2	845.4	840.1	838.1	5.4%	27.5%	1.1%	2.5%
Employee Benefits	218.4	374.9	382.0	394.4	439.4	481.0	494.0	31.8%	126.1%	5.7%	8.5%
Contractual	685.3	905.0	906.7	865.1	886.5	891.6	904.7	0.0%	32.0%	0.0%	2.8%
Total Current Operations	\$1,561.0	\$2,074.9	\$2,104.0	\$2,092.8	\$2,171.2	\$2,212.7	\$2,236.9	7.8%	43.3%	1.5%	3.7%
Equipment and Capital Outlay	331.6	391.8	358.5	330.3	378.5	353.0	311.7	-20.4%	-6.0%	-4.5%	-0.6%
Debt Service	168.6	213.8	221.9	230.5	239.0	247.8	226.5	5.9%	34.3%	1.2%	3.0%
Principal	114.7	142.1	152.3	162.1	173.8	185.4	169.0	18.9%	47.3%	3.5%	4.0%
Interest	53.8	71.7	69.6	68.4	65.2	62.4	57.4	-19.9%	6.7%	-4.3%	0.7%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$2,061.2	\$2,680.4	\$2,684.4	\$2,653.5	\$2,788.7	\$2,813.5	\$2,775.1	3.5%	34.6%	0.7%	3.0%



VILLAGE REVENUES – Fiscal Years Ended in 2003 - 2013

(\$ millions)	VILLAGE REVENUES – Fiscal Years Ended in 2003 - 2013							Percentage Change			
	2003	2008	2009	2010	2011	2012	2013	Overall		Average Annual	
								2008-2013	2003-2013	2008-2013	2003-2013
Revenues:											
Real Property Taxes and Assessments	817.1	1,103.7	1,150.3	1,188.0	1,224.4	1,252.6	1,251.4	13.4%	53.2%	2.5%	4.4%
Other Real Property Tax Items	25.3	33.7	36.1	32.5	33.2	32.6	32.2	-4.4%	27.3%	-0.9%	2.4%
Sales and Use Tax	124.9	166.3	162.3	156.5	162.7	161.2	158.7	-4.6%	27.1%	-0.9%	2.4%
SALES TAX DISTRIBUTION	102.7	137.2	132.8	129.1	134.4	133.4	131.7	-4.0%	28.3%	-0.8%	2.5%
Other Non-Property Taxes	13.5	19.8	21.0	22.7	24.4	25.1	23.5	18.9%	73.8%	3.5%	5.7%
Charges for Services	523.0	711.3	699.8	665.5	719.6	717.5	731.1	2.8%	39.8%	0.6%	3.4%
UTILITY FEES	302.9	400.4	411.4	376.2	419.4	408.5	428.7	7.1%	41.5%	1.4%	3.5%
Charges to Other Governments	65.2	79.3	78.9	81.0	85.3	88.7	85.3	7.5%	30.9%	1.5%	2.7%
Use and Sale of Property	37.2	79.0	47.2	39.7	38.8	36.1	43.5	-44.9%	17.1%	-11.3%	1.6%
Other Local Revenues	88.0	109.3	97.1	104.8	106.6	107.0	110.1	0.7%	25.1%	0.2%	2.3%
Total Local Revenues	\$1,694.0	\$2,302.2	\$2,292.6	\$2,290.7	\$2,395.1	\$2,421.0	\$2,435.7	5.8%	43.8%	1.1%	3.7%
State Aid	110.5	139.2	119.4	120.3	110.8	114.6	112.7	-19.0%	2.0%	-4.1%	0.2%
MORTGAGE TAX	40.6	46.8	29.3	24.3	23.2	22.7	24.5	-47.7%	-39.8%	-12.2%	-4.9%
Federal Aid	73.9	81.4	75.9	78.9	84.6	91.2	118.7	45.9%	60.7%	7.9%	4.9%
Total State and Federal Revenues	\$184.4	\$220.5	\$195.2	\$199.3	\$195.4	\$205.8	\$231.4	4.9%	25.5%	1.0%	2.3%
Total Revenues (Local, State and Federal Sources)	\$1,878.4	\$2,522.8	\$2,487.9	\$2,489.9	\$2,590.5	\$2,626.8	\$2,667.1	5.7%	42.0%	1.1%	3.6%

VILLAGE EXPENDITURES – Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Expenditures:											
Current Operations:											
Personal Services	657.2	795.0	815.3	833.2	845.4	840.1	838.1	5.4%	27.5%	1.1%	2.5%
Employee Benefits	218.4	374.9	382.0	394.4	439.4	481.0	494.0	31.8%	126.1%	5.7%	8.5%
Contractual	685.3	905.0	906.7	865.1	886.5	891.6	904.7	0.0%	32.0%	0.0%	2.8%
Total Current Operations	\$1,561.0	\$2,074.9	\$2,104.0	\$2,092.8	\$2,171.2	\$2,212.7	\$2,236.9	7.8%	43.3%	1.5%	3.7%
Equipment and Capital Outlay	331.6	391.8	358.5	330.3	378.5	353.0	311.7	-20.4%	-6.0%	-4.5%	-0.6%
Debt Service	168.6	213.8	221.9	230.5	239.0	247.8	226.5	5.9%	34.3%	1.2%	3.0%
Principal	114.7	142.1	152.3	162.1	173.8	185.4	169.0	18.9%	47.3%	3.5%	4.0%
Interest	53.8	71.7	69.6	68.4	65.2	62.4	57.4	-19.9%	6.7%	-4.3%	0.7%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$2,061.2	\$2,680.4	\$2,684.4	\$2,653.5	\$2,788.7	\$2,813.5	\$2,775.1	3.5%	34.6%	0.7%	3.0%
Expenditures by Function:	-	-	-	-	-	-	-				
General Government	311.5	420.3	404.0	407.7	417.0	409.5	395.0	-6.0%	26.8%	-1.2%	2.4%
Education	0.1	0.1	0.1	0.1	0.1	0.1	0.1	10.9%	-28.6%	2.1%	-3.3%
Public Safety	419.0	516.5	514.6	529.2	539.1	537.2	535.7	3.7%	27.9%	0.7%	2.5%
POLICE	274.3	332.9	335.7	349.3	358.3	356.2	353.3	6.1%	28.8%	1.2%	2.6%
Health	1.3	1.4	1.3	1.8	1.7	1.7	1.7	20.6%	24.6%	3.8%	2.2%
Transportation	245.4	300.8	304.2	291.6	310.9	298.5	291.4	-3.1%	18.8%	-0.6%	1.7%
HIGHWAYS	198.4	243.4	241.2	232.9	252.1	236.6	228.6	-6.1%	15.3%	-1.2%	1.4%
Social Services	25.5	30.5	32.8	32.6	25.0	24.8	25.5	-16.4%	0.0%	-3.5%	0.0%
Sanitation	213.1	262.7	257.0	256.1	271.6	273.0	266.5	1.4%	25.1%	0.3%	2.3%
SEWER	113.2	140.2	140.9	139.6	157.7	157.3	148.6	5.9%	31.3%	1.2%	2.8%
Economic Development	35.0	30.6	26.9	29.0	25.4	25.9	20.9	-31.5%	-40.2%	-7.3%	-5.0%
Culture & Recreation	129.2	171.3	186.5	150.1	146.1	146.9	142.0	-17.1%	9.9%	-3.7%	1.0%
Community Services	17.0	23.7	23.1	25.5	24.0	24.6	23.0	-2.7%	35.2%	-0.6%	3.1%
Utilities	277.0	333.8	329.9	304.9	349.6	342.5	352.8	5.7%	27.4%	1.1%	2.5%
WATER	153.4	167.0	157.9	169.9	190.5	190.8	187.4	12.2%	22.2%	2.3%	2.0%
Employee Benefits	218.4	374.9	382.0	394.4	439.4	481.0	494.0	31.8%	126.1%	5.7%	8.5%
Total Expenditures by Function	\$1,892.6	\$2,466.6	\$2,462.5	\$2,423.0	\$2,549.7	\$2,565.7	\$2,548.6	3.3%	34.7%	0.7%	3.0%



SUMMARY OF SCHOOL DISTRICT FINANCES (excluding NYC) – Fiscal Years Ended in 2003 - 2013

(\$ millions)	2003	2008	2009	2010	2011	2012	2013	Percentage Change			
								Overall	Average Annual	2008-2013	2003-2013
Full Value	791,939.6	1,304,396.1	1,313,496.6	1,287,418.7	1,210,166.9	1,179,725.6	1,143,482.8	-12.3%	44.4%	-2.6%	3.7%
Debt Issued:											
Bonds	4,243.0	1,586.9	1,746.8	2,168.2	1,904.4	3,364.9	2,557.6	61.2%	-39.7%	10.0%	-4.9%
Other Debt	3,962.7	3,029.1	3,395.0	3,355.3	3,359.6	3,073.3	2,803.4	-7.5%	-29.3%	-1.5%	-3.4%
Outstanding Debt:											
Bonds (Gross)	10,866.4	15,813.6	16,241.3	16,824.7	16,842.9	16,880.1	16,181.3	2.3%	48.9%	0.5%	4.1%
Other Debt	3,535.6	2,363.5	2,868.1	3,064.2	3,045.6	2,672.2	2,727.8	15.4%	-22.9%	2.9%	-2.6%
Total Outstanding Debt	\$14,402.1	\$18,177.1	\$19,109.4	\$19,889.0	\$19,888.4	\$19,552.3	\$18,909.2	4.0%	31.3%	0.8%	2.8%
Revenues:											
Real Property Taxes and Assessments	10,893.5	15,170.0	15,898.5	16,296.7	16,681.3	17,301.3	17,704.8	16.7%	62.5%	3.1%	5.0%
Other Real Property Tax Items	2,223.2	2,760.8	2,642.3	2,612.3	2,731.1	2,785.4	2,842.2	3.0%	27.9%	0.6%	2.5%
Sales and Use Tax	250.8	268.5	255.1	262.7	271.2	269.2	269.2	0.3%	7.3%	0.1%	0.7%
Other Non-Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	251.8	299.9	310.7	318.6	333.6	311.6	334.5	11.5%	32.8%	2.2%	2.9%
Charges to Other Governments	99.1	119.8	128.2	121.9	114.8	143.2	126.9	5.9%	28.1%	1.2%	2.5%
Use and Sale of Property	454.1	782.6	541.5	475.6	474.6	549.8	529.2	-32.4%	16.6%	-7.5%	1.5%
Other Local Revenues	317.8	514.3	480.5	531.1	567.1	572.8	544.5	5.9%	71.3%	1.2%	5.5%
Total Local Revenues	\$14,490.2	\$19,915.9	\$20,256.7	\$20,619.0	\$21,173.8	\$21,933.2	\$22,351.3	12.2%	54.3%	2.3%	4.4%
State Aid	9,376.2	12,197.2	13,353.3	12,376.9	12,114.3	12,167.1	12,478.6	2.3%	33.1%	0.5%	2.9%
Federal Aid	1,185.0	1,382.9	1,400.9	2,730.0	2,251.3	1,815.0	1,546.4	11.8%	30.5%	2.3%	2.7%
Total State and Federal Revenues	\$10,561.2	\$13,580.1	\$14,754.2	\$15,106.9	\$14,365.7	\$13,982.1	\$14,024.9	3.3%	32.8%	0.7%	2.9%
Total Revenues (Local, State and Federal Sources)	\$25,051.4	\$33,496.0	\$35,011.0	\$35,725.9	\$35,539.5	\$35,915.3	\$36,376.2	8.6%	45.2%	1.7%	3.8%
Expenditures:											
Current Operations:											
Personal Services	13,641.4	16,546.7	17,280.7	17,719.7	17,635.9	17,457.3	17,529.3	5.9%	28.5%	1.2%	2.5%
Employee Benefits	3,697.6	6,292.9	6,436.3	6,543.5	7,216.4	7,755.4	8,034.0	27.7%	117.3%	5.0%	8.1%
Contractual	5,540.8	7,350.3	7,560.3	7,682.2	7,767.8	7,686.1	7,685.6	4.6%	38.7%	0.9%	3.3%
Total Current Operations	\$22,879.8	\$30,189.8	\$31,277.3	\$31,945.3	\$32,620.1	\$32,898.8	\$33,248.9	10.1%	45.3%	2.0%	3.8%
Equipment and Capital Outlay	3,056.9	2,309.2	2,757.6	2,945.0	2,355.4	1,957.6	1,754.2	-24.0%	-42.6%	-5.4%	-5.4%
Debt Service	1,351.4	1,970.7	2,083.9	2,252.0	2,350.6	2,454.5	2,453.1	24.5%	81.5%	4.5%	6.1%
Principal	819.8	1,187.3	1,289.7	1,449.9	1,564.6	1,712.5	1,738.8	46.5%	112.1%	7.9%	7.8%
Interest	531.6	783.4	794.2	802.0	786.0	742.0	714.3	-8.8%	34.4%	-1.8%	3.0%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$27,288.1	\$34,469.7	\$36,118.8	\$37,142.3	\$37,326.1	\$37,310.9	\$37,456.2	8.7%	37.3%	1.7%	3.2%

SCHOOL DISTRICT REVENUES (excluding NYC) - Fiscal Years Ended in 2003 - 2013

(\$ millions)	2003	2008	2009	2010	2011	2012	2013	Percentage Change			
								Overall		Average Annual	
								2008-2013	2003-2013	2008-2013	2003-2013
Revenues:											
Real Property Taxes and Assessments	10,893.5	15,170.0	15,898.5	16,296.7	16,681.3	17,301.3	17,704.8	16.7%	62.5%	3.1%	5.0%
Other Real Property Tax Items	2,223.2	2,760.8	2,642.3	2,612.3	2,731.1	2,785.4	2,842.2	3.0%	27.9%	0.6%	2.5%
STAR PAYMENTS	2,004.6	2,456.1	2,339.2	2,304.7	2,414.9	2,445.5	2,477.3	0.9%	23.6%	0.2%	2.1%
Sales and Use Tax	250.8	268.5	255.1	262.7	271.2	269.2	269.2	0.3%	7.3%	0.1%	0.7%
Other Non-Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	251.8	299.9	310.7	318.6	333.6	311.6	334.5	11.5%	32.8%	2.2%	2.9%
Charges to Other Governments	99.1	119.8	128.2	121.9	114.8	143.2	126.9	5.9%	28.1%	1.2%	2.5%
Use and Sale of Property	454.1	782.6	541.5	475.6	474.6	549.8	529.2	-32.4%	16.6%	-7.5%	1.5%
Other Local Revenues	317.8	514.3	480.5	531.1	567.1	572.8	544.5	5.9%	71.3%	1.2%	5.5%
Total Local Revenues	\$14,490.2	\$19,915.9	\$20,256.7	\$20,619.0	\$21,173.8	\$21,933.2	\$22,351.3	12.2%	54.3%	2.3%	4.4%
State Aid	9,376.2	12,197.2	13,353.3	12,376.9	12,114.3	12,167.1	12,478.6	2.3%	33.1%	0.5%	2.9%
EDUCATION	9,375.1	12,194.3	13,350.6	12,373.8	12,110.7	12,166.0	12,477.5	2.3%	33.1%	0.5%	2.9%
Federal Aid	1,185.0	1,382.9	1,400.9	2,730.0	2,251.3	1,815.0	1,546.4	11.8%	30.5%	2.3%	2.7%
Total State and Federal Revenues	\$10,561.2	\$13,580.1	\$14,754.2	\$15,106.9	\$14,365.7	\$13,982.1	\$14,024.9	3.3%	32.8%	0.7%	2.9%
Total Revenues (Local, State and Federal Sources)	\$25,051.4	\$33,496.0	\$35,011.0	\$35,725.9	\$35,539.5	\$35,915.3	\$36,376.2	8.6%	45.2%	1.7%	3.8%

SCHOOL DISTRICT EXPENDITURES (excluding NYC) – Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Expenditures:											
Current Operations:											
Personal Services	13,641.4	16,546.7	17,280.7	17,719.7	17,635.9	17,457.3	17,529.3	5.9%	28.5%	1.2%	2.5%
Employee Benefits	3,697.6	6,292.9	6,436.3	6,543.5	7,216.4	7,755.4	8,034.0	27.7%	117.3%	5.0%	8.1%
Contractual	5,540.8	7,350.3	7,560.3	7,682.2	7,767.8	7,686.1	7,685.6	4.6%	38.7%	0.9%	3.3%
Total Current Operations	\$22,879.8	\$30,189.8	\$31,277.3	\$31,945.3	\$32,620.1	\$32,898.8	\$33,248.9	10.1%	45.3%	2.0%	3.8%
Equipment and Capital Outlay	3,056.9	2,309.2	2,757.6	2,945.0	2,355.4	1,957.6	1,754.2	-24.0%	-42.6%	-5.4%	-5.4%
Debt Service	1,351.4	1,970.7	2,083.9	2,252.0	2,350.6	2,454.5	2,453.1	24.5%	81.5%	4.5%	6.1%
Principal	819.8	1,187.3	1,289.7	1,449.9	1,564.6	1,712.5	1,738.8	46.5%	112.1%	7.9%	7.8%
Interest	531.6	783.4	794.2	802.0	786.0	742.0	714.3	-8.8%	34.4%	-1.8%	3.0%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$27,288.1	\$34,469.7	\$36,118.8	\$37,142.3	\$37,326.1	\$37,310.9	\$37,456.2	8.7%	37.3%	1.7%	3.2%
Expenditures by Function:											
General Government	5,116.9	5,184.3	5,657.7	5,874.5	5,426.0	5,001.9	4,837.3	-6.7%	-5.5%	-1.4%	-0.6%
OPERATIONS	4,418.2	4,260.1	4,698.6	4,903.8	4,447.6	3,989.9	3,832.5	-10.0%	-13.3%	-2.1%	-1.4%
Education	17,027.4	20,914.4	21,833.5	22,362.5	22,228.4	22,027.1	22,062.8	5.5%	29.6%	1.1%	2.6%
INSTRUCTION	13,590.0	16,486.9	17,226.9	17,719.7	17,584.3	17,381.4	17,365.4	5.3%	27.8%	1.0%	2.5%
Public Safety	-	-	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-	-	-
Transportation	38.9	44.9	45.4	43.8	44.1	45.6	47.0	4.7%	21.0%	0.9%	1.9%
Social Services	7.7	5.2	5.1	6.4	4.8	5.6	4.1	-21.0%	-46.7%	-4.6%	-6.1%
Sanitation	-	-	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-	-
Culture & Recreation	33.6	45.6	44.1	47.2	42.8	39.0	39.2	-14.1%	16.7%	-3.0%	1.6%
Community Services	14.6	11.7	12.7	12.3	13.1	10.7	9.5	-19.2%	-35.2%	-4.2%	-4.2%
Utilities	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	3,697.6	6,292.9	6,436.3	6,543.5	7,216.4	7,755.4	8,034.0	27.7%	117.3%	5.0%	8.1%
Total Expenditures by Function	\$25,936.6	\$32,499.0	\$34,034.9	\$34,890.3	\$34,975.5	\$34,885.4	\$35,033.9	7.8%	35.1%	1.5%	3.1%

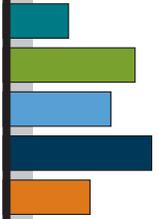
SUMMARY OF FIRE DISTRICT FINANCES – (excluding NYC)

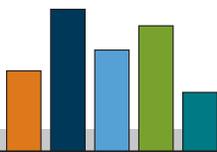
Fiscal Years Ended in 2003 - 2013

(\$ millions)	2003	2008	2009	2010	2011	2012	2013	Percentage Change			
								Overall		Average Annual	
								2008-2013	2003-2013	2008-2013	2003-2013
Debt Issued:											
Bonds	27.5	40.3	33.9	29.2	39.2	22.5	45.9	13.9%	66.8%	2.6%	5.3%
Other Debt	21.2	26.7	27.0	25.5	15.9	26.7	35.5	32.8%	67.0%	5.8%	5.3%
Outstanding Debt:											
Bonds (Gross)	176.4	284.1	280.0	282.4	288.0	274.6	280.3	-1.3%	58.9%	-0.3%	4.7%
Other Debt	44.4	67.9	57.1	60.1	45.8	51.5	53.6	-21.0%	20.6%	-4.6%	1.9%
Total Outstanding Debt	\$220.9	\$352.0	\$337.2	\$342.5	\$333.8	\$326.1	\$334.0	-5.1%	51.2%	-1.0%	4.2%
Revenues:											
Real Property Taxes and Assessments	433.6	612.4	635.6	653.3	667.1	679.0	687.6	12.3%	58.6%	2.3%	4.7%
Other Real Property Tax Items	1.2	2.3	2.6	3.4	4.2	3.9	4.5	97.1%	276.2%	14.5%	14.2%
Sales and Use Tax	-	-	-	-	-	-	-	-	-	-	-
Other Non-Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	N/A	0.0%	226.1%	0.0%
Charges to Other Governments	9.6	13.1	13.0	14.0	14.7	15.3	14.1	7.8%	47.3%	1.5%	4.0%
Use and Sale of Property	10.4	23.2	15.3	11.6	12.2	11.0	11.6	-49.9%	11.2%	-12.9%	1.1%
Other Local Revenues	16.6	14.9	15.8	14.0	13.4	14.7	13.9	-6.4%	-15.8%	-1.3%	-1.7%
Total Local Revenues	\$471.3	\$665.8	\$682.3	\$696.3	\$711.6	\$723.9	\$731.7	9.9%	55.3%	1.9%	4.5%
State Aid	0.8	1.2	1.9	1.0	0.9	0.7	0.5	-60.1%	-40.1%	-16.8%	-5.0%
Federal Aid	1.6	4.4	3.8	3.8	3.6	3.3	3.8	-12.5%	146.4%	-2.6%	9.4%
Total State and Federal Revenues	\$2.4	\$5.6	\$5.7	\$4.8	\$4.6	\$4.0	\$4.3	-23.0%	81.7%	-5.1%	6.2%
Total Revenues (Local, State and Federal Sources)	\$473.7	\$671.4	\$688.0	\$701.1	\$716.2	\$727.9	\$736.1	9.6%	55.4%	1.9%	4.5%
Expenditures:											
Current Operations:											
Personal Services	84.0	116.6	122.9	130.8	133.0	137.9	141.3	21.1%	68.1%	3.9%	5.3%
Employee Benefits	70.3	115.7	123.0	131.1	144.0	153.2	161.2	39.3%	129.4%	6.9%	8.7%
Contractual	151.9	205.2	210.6	215.1	222.9	219.0	223.7	9.0%	47.2%	1.7%	3.9%
Total Current Operations	\$306.2	\$437.5	\$456.5	\$477.1	\$499.9	\$510.1	\$526.2	20.3%	71.8%	3.8%	5.6%
Equipment and Capital Outlay	161.3	210.3	221.8	198.3	167.0	161.2	185.2	-11.9%	14.8%	-2.5%	1.4%
Debt Service	42.2	53.6	55.7	60.4	60.2	54.7	57.4	7.1%	36.0%	1.4%	3.1%
Principal	32.4	38.3	40.6	45.9	45.9	41.1	45.0	17.4%	38.7%	3.3%	3.3%
Interest	9.7	15.3	15.1	14.5	14.3	13.6	12.4	-18.7%	27.2%	-4.1%	2.4%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$509.7	\$701.4	\$733.9	\$735.8	\$727.1	\$725.9	\$768.7	9.6%	50.8%	1.9%	4.2%

FIRE DISTRICT REVENUES – (excluding NYC) - Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Revenues:											
Real Property Taxes and Assessments	433.6	612.4	635.6	653.3	667.1	679.0	687.6	12.3%	58.6%	2.3%	4.7%
Other Real Property Tax Items	1.2	2.3	2.6	3.4	4.2	3.9	4.5	97.1%	276.2%	14.5%	14.2%
Sales and Use Tax	-	-	-	-	-	-	-	-	-	-	-
Other Non-Property Taxes	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	0.0	0.0	0.0	0.0	0.0	0.0	N/A	-	226.1%	-
Charges to Other Governments	9.6	13.1	13.0	14.0	14.7	15.3	14.1	7.8%	47.3%	1.5%	4.0%
Use and Sale of Property	10.4	23.2	15.3	11.6	12.2	11.0	11.6	-49.9%	11.2%	-12.9%	1.1%
Other Local Revenues	16.6	14.9	15.8	14.0	13.4	14.7	13.9	-6.4%	-15.8%	-1.3%	-1.7%
Total Local Revenues	\$471.3	\$665.8	\$682.3	\$696.3	\$711.6	\$723.9	\$731.7	9.9%	55.3%	1.9%	4.5%
State Aid	0.8	1.2	1.9	1.0	0.9	0.7	0.5	-60.1%	-40.1%	-16.8%	-5.0%
Federal Aid	1.6	4.4	3.8	3.8	3.6	3.3	3.8	-12.5%	146.4%	-2.6%	9.4%
Total State and Federal Revenues	\$2.4	\$5.6	\$5.7	\$4.8	\$4.6	\$4.0	\$4.3	-23.0%	81.7%	-5.1%	6.2%
Total Revenues (Local, State and Federal Sources)	\$473.7	\$671.4	\$688.0	\$701.1	\$716.2	\$727.9	\$736.1	9.6%	55.4%	1.9%	4.5%

FIRE DISTRICT EXPENDITURES – (excluding NYC) - Fiscal Years Ended in 2003 - 2013								Percentage Change			
								Overall		Average Annual	
(\$ millions)	2003	2008	2009	2010	2011	2012	2013	2008-2013	2003-2013	2008-2013	2003-2013
Expenditures:											
Current Operations:											
Personal Services	84.0	116.6	122.9	130.8	133.0	137.9	141.3	21.1%	68.1%	3.9%	5.3%
Employee Benefits	70.3	115.7	123.0	131.1	144.0	153.2	161.2	39.3%	129.4%	6.9%	8.7%
Contractual	151.9	205.2	210.6	215.1	222.9	219.0	223.7	9.0%	47.2%	1.7%	3.9%
Total Current Operations	\$306.2	\$437.5	\$456.5	\$477.1	\$499.9	\$510.1	\$526.2	20.3%	71.8%	3.8%	5.6%
Equipment and Capital Outlay	161.3	210.3	221.8	198.3	167.0	161.2	185.2	-11.9%	14.8%	-2.5%	1.4%
Debt Service	42.2	53.6	55.7	60.4	60.2	54.7	57.4	7.1%	36.0%	1.4%	3.1%
Principal	32.4	38.3	40.6	45.9	45.9	41.1	45.0	17.4%	38.7%	3.3%	3.3%
Interest	9.7	15.3	15.1	14.5	14.3	13.6	12.4	-18.7%	27.2%	-4.1%	2.4%
Total Expenditures (Current Operations + Equipment and Capital Outlay + Debt Service)	\$509.7	\$701.4	\$733.9	\$735.8	\$727.1	\$725.9	\$768.7	9.6%	50.8%	1.9%	4.2%
Expenditures by Function:											
General Government	1.5	1.8	1.4	1.7	2.5	1.8	1.7	-6.3%	14.4%	-1.3%	1.4%
Education	-	-	-	-	-	-	-	-	-	-	-
Public Safety	395.8	530.4	553.8	542.5	520.4	516.2	548.5	3.4%	38.6%	0.7%	3.3%
Health	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Social Services	-	-	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-	-
Culture & Recreation	-	-	-	-	-	-	-	-	-	-	-
Community Services	0.0	-	-	-	-	-	-	-	-100.0%	-	-100.0%
Utilities	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	70.3	115.7	123.0	131.1	144.0	153.2	161.2	39.3%	129.4%	6.9%	8.7%
Total Expenditures by Function	\$467.6	\$647.9	\$678.2	\$675.4	\$666.9	\$671.2	\$711.4	9.8%	52.1%	1.9%	4.3%





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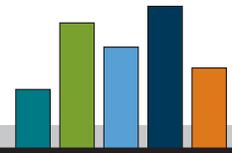
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