

Thomas P. DiNapoli

Local Government and School Accountability

# G

# LOCAL GOVERNMENT ISSUES IN FOCUS

# Layers of Debt: Trends and Implications for New York's Local Governments

# **Summary of Findings**

- Growth in Local Government Debt Exceeds Growth in Revenues. Between 1995 and 2005, total outstanding debt for all classes of local government in New York State (excluding New York City) grew at a faster rate than the revenues available to repay that debt. During this time period, total outstanding debt increased by 94 percent, from \$16.9 billion to \$32.8 billion while revenues grew by 54 percent.
- Increasing Debt Impacts Operating Budgets and Limits Financial Flexibility. The growing impact on operating budgets produced by these debt trends is considerable. Expenditures for debt service across all classes of local governments increased by about 60 percent between 1995 and 2005, from \$2.4 billion to \$3.9 billion, an average annual increase of 4.7 percent. About \$800 million of this \$1.4 billion increase is attributable to school districts where debt service expenditures increased at an average annual rate of 7.4 percent.
- New York's Standing on Debt Affordability Measures is Deteriorating. The level of outstanding debt is becoming a growing financial burden for taxpayers, particularly upstate. Between 2000 and 2005, taxpayers residing in all but two New York county regions saw increases in overall outstanding debt per capita, two thirds of all county regions experienced an increase in overall outstanding debt as a percentage of real property value, and three-quarters of county regions saw their ratios of overall outstanding debt to personal income increase.
- The Most Dramatic Increases in Debt Occurred in School Districts. Total outstanding debt for school districts more than tripled from \$4.2 billion to \$15.6 billion. These increases were largely driven by State reimbursement formulas that encourage schools to borrow for capital projects and stretch out debt. As a result, school districts' share of the outstanding total local government debt has nearly doubled, from 25 percent issued in 1995 to 47 percent issued in 2005.
- Village Debt Also Increased Significantly. Village debt doubled during this period, rising from \$800 million to \$1.7 billion. Village debt increases are the result of growing infrastructure replacement demands, particularly for water and sewer systems.
- **Debt is Increasingly Being Utilized for Non-Capital Purposes.** Local governments are increasingly utilizing debt for non-capital purposes. Since 1994, the State Legislature has authorized 36 bond issuances to finance operating deficits totaling \$296 million. Debt has also been used to cover large property tax certiorari payments and generate one-shot revenue by "securitizing" tobacco settlement payments.
- Debt is Not a Cost-Free Option. Debt imposes long-term obligations that, over time, can consume larger shares of operating resources. Local governments should adopt comprehensive debt management policies to help monitor their growing debt burdens and ensure that the issuance of new debt is prudent and affordable.
- State Policies that Encourage Debt Should be Re-examined. At the State level, the school building aid formula and other aid programs that encourage the overuse of debt need to be re-evaluated. Debt impacts taxpayers whether paid for by the State or local governments. Additionally, policy makers should study and assess the effectiveness of constitutionally established debt limits in controlling a local government's reliance on debt.

CONTENTS (VOL. 3 NO. 4 OCTOBER 2007)	Pg. #
Executive Summary	2
Background	
Local Government Debt in New York State	
Debt Affordability	7
Backdoor Borrowing	
Conclusion	

# **Executive Summary**

New York State and its local governments maintain an extensive infrastructure critical to the economy, including roads, bridges, educational facilities, water and sewer systems and medical facilities. Most of this capital investment is financed through the issuance of long term debt. Investment in such infrastructure maintains and improves the vitality and economic well being of our communities. However, when governments rely excessively on debt, especially to pay for current operating costs, the long term costs of supporting the debt will impact current as well as future operating budgets by limiting financial flexibility and the ability to finance essential capital projects in the future.

Discussion of appropriate levels of debt and appropriate uses of debt in New York has traditionally focused on the amount and type of debt issued by New York State and its public authorities. Yet, the same taxpayer paying for the costs of State debt is also paying the costs of local debt. Therefore, the amount of debt issued by local governments impacts the ability of the State's revenue structure to support additional debt without negative impacts on funding for current programs or on State and local taxes.

Over the ten year period 1995 through 2005, total outstanding debt for all levels of local government in the State (excluding New York City) increased by 94 percent, from \$16.9 billion to \$32.8 billion. In contrast, revenues accruing to local governments, whether tax or fee revenue, grew by only 54 percent over the same time period.

This doubling of the amount of debt outstanding over this ten year time frame has increased debt service payments made by local governments by 60 percent. Local government debt service costs totaled \$3.9 billion in 2005, an increase of \$1.4 billion, of which approximately \$800 million is attributable to local debt issued to finance school capital projects.

This significant increase in debt service costs for school districts is driven by a 266 percent increase in the amount of debt issued by school districts between 1995 and 2005. Over this period of time, debt for school related construction projects increased from \$4.2 billion to \$15.6 billion. Much of this debt will be paid by the State through the State's building aid formula, supported in turn by the State's taxpayers. As a result, school districts' share of local debt outstanding has nearly doubled, from 25 percent in 1995 to 47 percent in 2005.

In addition to debt issued by school districts, debt issued by villages has also increased significantly over the ten year period examined. Village debt has more than doubled between 1995 and 2005, increasing from \$800 million to \$1.7 billion.

Local governments are also utilizing debt for non-capital purposes. Since 1994, the State Legislature has authorized 36 bond issuances to finance operating deficits totaling \$296 million. Debt has also been used to cover large property tax certiorari payments and to provide a one time revenue stream through the securitization of multiyear tobacco payments.

# Background

Governments within New York have historically maintained some of the highest overall debt burdens in the nation. As illustrated in the table to the right, according to 2005 U.S. Census statistics, only Alaska and Massachusetts have higher overall per capita debt burdens than New York. Local government debt has increasingly comprised a more substantial portion of this burden.

Well managed debt is integral to the financial health of local governments and to the economic prosperity of the communities they serve. The issuance of debt allows localities to provide capital infrastructure that is vital to economic development. For example, local commerce relies on roads for the efficient transportation of goods, and local industry relies on successful schools to provide an educated, competent workforce. However, if governments rely excessively on debt, their fiscal health can deteriorate.

In New York, each class of local government has somewhat distinct capital improvement responsibilities. For example, in 2005, counties (excluding New York City) committed over \$95 million in debt to the construction or rehabilitation of courts and correctional facilities. Additionally, counties were the only class of local government to issue debt for medical facilities and airports.

Cities, villages and towns typically use debt for roads, water and sewer systems, and public buildings. In addition, debt has been issued for educational facilities in cities with dependent school districts (Buffalo, Rochester, Syracuse and Yonkers).

Local governments in New York occasionally issue debt for purposes that are usually financed with cash, such as vehicles, computer systems and other equipment. When local governments substitute debt for cash financing, it may signify growing fiscal stress. Local governments have also utilized debt for purposes such as deficit financing or tax certiorari payments. Deficit financing remains a relatively infrequent practice, but it has become more common in recent years – a clear sign of fiscal stress. Since 1994, the State Legislature has authorized 36 bond issuances, totaling \$296 million. State and Local Government and Public Authority Total Outstanding Debt Per Capita (2005 Census Data)

Alaska	\$13,970
Massachusetts	\$12,284
New York	\$12,283
Nevada	\$9,255
Connecticut	\$9,117
Colorado	\$9,092
Washington	\$9,000
New Jersey	\$8,663
California	\$8,376
Illinois	\$8,349
Rhode Island	\$8,298
Pennsylvania	\$8,191
Delaware	\$7,947
Hawaii	\$7,670
Oregon	\$7,557
New Hampshire	\$7,519
Kentucky	\$7,471
South Carolina	\$7,457
Minnesota	\$7,371
Texas	\$7,223
Florida	\$6,927
Michigan	\$6,924
Wisconsin	\$6,884
Utah	\$6,641
Kansas	\$6,529
Arizona	\$6,399
Virginia	\$6,292
Vermont	\$5,979
New Mexico	\$5,741
Montana	\$5,650
Missouri	\$5,600
Louisiana	\$5,539
Maine	\$5,461
Ohio	\$5,342
Maryland	\$5,278
North Dakota	\$5,161
South Dakota	\$5,087
North Carolina	\$5,082
Alabama	\$5,067
Indiana	\$5,020
Nebraska	\$5,000
West Virginia	\$4,664
Georgia	\$4,632
Tennessee	\$4,495
Arkansas	\$4,190
Oklahoma	\$4,177
lowa	\$3,981
Wyoming	\$3,846
Mississippi	\$3,582
Idaho	\$3,075
or differences in per capita s	

Long-term trends in outstanding bonded indebtedness reflect increased use of debt over time; bonded debt outstanding has risen from over \$6 billion in 1980 to almost \$30 billion in 2005. As shown in the chart, the pace of bonded debt issuance has accelerated over the last five years. Indeed, the growth from 1995 to 2000 is 3.8 percent on an average annual basis versus 8.8 percent from 2000 to 2005.

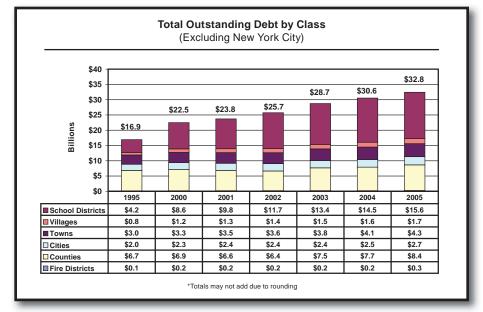


# Local Government Debt in New York State

Between 1995 and 2005, total outstanding debt for all classes of local government in New York State (excluding New York City) grew at a faster rate than the revenues available to repay that debt. During this time period, total outstanding debt increased by 94 percent, from \$16.9 billion to \$32.8 billion<sup>1</sup> (an average annual increase of 6.8 percent) while revenues grew by 54 percent (an average annual increase of 4.4 percent). Between 2000 and 2005, total debt for all classes of local government increased by 46 percent (from \$22.5 billion to \$32.8 billion), or an average annual rate of 7.9 percent. The following chart illustrates the increase in total outstanding debt by each class of government.

#### Statewide Trends

The most dramatic increases in debt between 1995 and 2005 occurred in school districts and villages. Total outstanding debt for school districts more than tripled, from \$4.2 billion to \$15.6 billion, and doubled for villages, from \$0.8 billion to \$1.7 billion. School districts comprised 47 percent of the total local government outstanding debt in 2005, up from 25 percent in 1995.

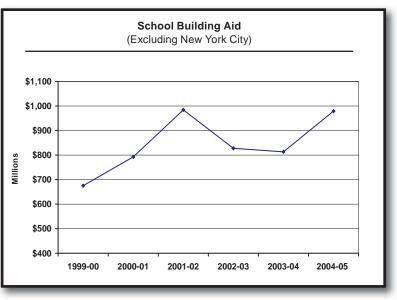


(Excluding New York City)										
TotalTotalAverage AnnualAverage AnnualPercent ChangePercent ChangePercent ChangePercent Change(1995-2005)(2000-2005)(1995-2005)(2000-2005)										
School Districts	266%	81%	14%	13%						
Villages	99%	44%	7%	8%						
Towns	41%	28%	3%	5%						
Cities	33%	16%	3%	3%						
Counties	26%	21%	2%	4%						
Fire Districts	94%	50%	7%	9%						
Total All Classes	94%	46%	7%	8%						

#### **School Districts**

Between 2000 and 2005, total outstanding debt for school districts increased by 81 percent, an average annual increase of 12.6 percent. This growth is largely the result of changes in State building aid formulas. In 1998-99, the State increased its share of funding for approved school capital projects by 10 percentage points (capped at 95 percent) and began to recognize higher construction costs in different areas of the State by applying regional cost adjustments to approved project costs. These changes stimulated a surge of new construction activity. A favorable interest rate environment, aging infrastructure and a heightened demand for capital improvement projects in suburban areas also contributed to the increase.

In 2001-02, as a budget balancing action, the State also changed the formula that is used to calculate a school district's annual building aid to smooth out the State's annual payout of this funding and to tie the payment schedule to the useful lives of school district capital improvements. Whereas building aid used to be based on actual debt service payments, beginning in 2002-03, State payments were calculated using an assumed rate of amortization. Under the revised formula, school districts receive building aid for terms of 15, 20 or 30 years for reconstruction, additions and new buildings (respectively), regardless



of how each project is actually financed. Previously, the State shared in the approved costs of capital projects in accordance with the financing mechanisms chosen by individual school districts. For example, if a school district paid for capital improvements with cash, the State also paid its share with cash. This practice resulted in significant fluctuations in cash outlays by the State from year to year, depending on local funding decisions.

Under the revised formula, school districts now receive building aid assuming that local bonds have been issued commensurate with the useful life of capital improvements, regardless of the actual local financing decision. As a result, school districts have an incentive to issue debt instead of using pay-as-yougo or short-term financing. This change also created an incentive for school districts to issue longer-term debt, and to refund and stretch out existing debt. As a result, the overall cost to State and local taxpayers increases as debt is stretched out, and the debt capacity for school districts to finance new capital projects decreases as principal is not retired as rapidly. While the State covers a large portion of the approved costs for school construction under building aid, ultimately taxpayers must pay for the costs related to this school construction boom, through taxes levied either at the local or the State level. Moreover, the debt that is issued is still local debt and its repayment is ultimately the responsibility of the school district even if aid formulas are modified, as school districts are painfully aware.

#### Other Classes of Local Government

Total outstanding debt has increased for all other classes of government as well. The increase in total outstanding debt for villages is especially noticeable – 99 percent from 1995 to 2005. This increase is largely the result of replacing aging infrastructure, particularly for water and sewer systems.

During the same ten-year period, the growth in debt levels was more moderate for other classes of local government. Total outstanding debt increased over 40 percent for towns, at an average annual rate of 3.5 percent, and 33 percent for cities, at an average annual rate of 2.9 percent. County debt increased 26 percent during the same period, or 2.3 percent annually. The comparatively slower rate of growth in county debt may be explained in part by the fact that some counties have been able to pay down existing debt using the proceeds of tobacco settlement securitizations.

#### **Tobacco Settlement Payments to New York Counties**

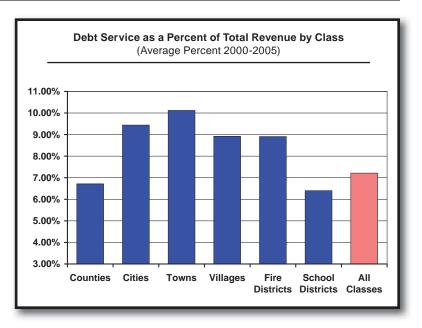
In 1998, the major tobacco companies entered into a settlement agreement with 46 states, including New York, which settled certain smoking-related litigation in exchange for periodic payments from the companies, advertising restrictions and funds for smoking cessation education. New York's agreement also provided for the distribution of a portion of the settlement funds to the State's counties and New York City since they too paid a share of the increased health costs associated with smoking, particularly in the Medicaid program.

Some governments chose to "securitize" these payments by assigning them to a separate bonding entity to generate a large, one-time revenue source for capital or operating purposes. The Comptroller's Office subsequently recommended that local governments dedicate tobacco securitization revenues to capital needs or to pay down existing debt.

# **Debt Affordability**

Debt affordability is a measure of a local government's ability to repay its debt and still meet its current and future capital, operating and other needs. Since debt is essentially a fixed cost, debt affordability depends on the long-term fiscal health of the locality.

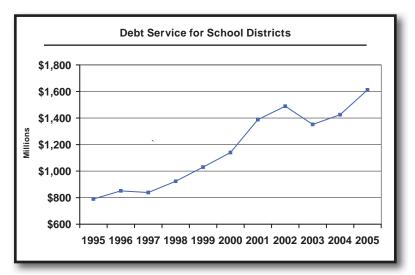
A debt affordability analysis is based on measures of debt burden that allow local governments to evaluate their ability to finance capital needs. In order to capture the total debt burden borne by the taxpayers of a particular region, a comprehensive debt analysis should be based on debt burdens that capture total debt, regardless of which local government within that region issued the debt.



The analysis in this report calculates overall debt levels by adding together debt issued by counties, cities, towns, villages, fire districts and school districts within the geographic area of each county. The values used are those that local government entities reported to the Office of the State Comptroller and do not include debt issued by other entities, such as industrial development agencies and local development corporations which local governments can be expected to repay. These totals include bonds and bond anticipation notes, but do not include revenue anticipation notes, tax anticipation notes, budget notes and school lottery advances, as these items are generally considered short term debt issued for cash flow purposes which are repaid upon the receipt of other revenues.

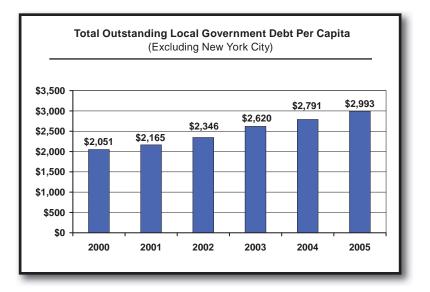
# Debt Service as a Percent of Total Revenue

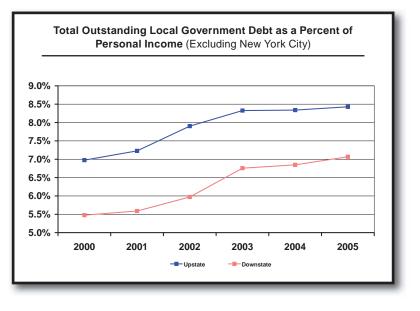
Unlike measures based on total debt outstanding, debt service as a percent of total revenue is a direct reflection of a local government's financial capacity.<sup>2</sup> Debt service payments are generally fixed costs in the sense that once debt is issued, principal and interest must be paid annually over the life of the bonds. The size of a local government's debt service obligations compared to its revenue base is a useful indicator of whether



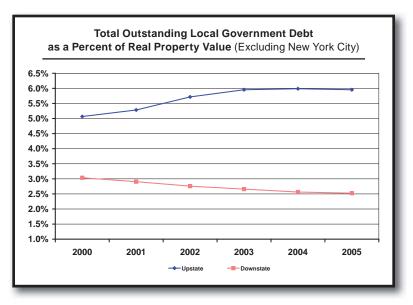
the locality can meet these existing debt obligations and still afford to take on additional debt without crowding out other operational needs.<sup>3</sup> Between 2000 and 2005, towns and cities had the highest average debt service ratios among the classes of local government, at 10.1 percent and 9.4 percent, respectively. It is important to recognize that refundings and changes in debt retirement schedules can lead to significant variance in annual debt service ratios.

School districts have demonstrated the most noticeable increases in total debt service. Total debt service expenditures for all local governments increased by 58 percent, from \$2.4 billion to \$3.9 billion, an average annual increase of 4.7 percent between 1995 and 2005. Fifty-eight percent of this \$1.4 billion increase is attributable to school districts, where debt service expenditures increased at an average annual rate of 7.4 percent.





The increase in school district debt service is largely attributable to the increase in construction encouraged by State reimbursement enhancements, and the changes in the State building aid formula which had the effect of school districts stretching out existing debt. Since the change in the building aid formula in 2001, total debt service has increased rapidly. The rate of growth in debt service payments for other classes of government was more moderate, ranging from almost 2.2 percent for cities on an average annual basis to 4.2 percent for villages.



#### **Outstanding Debt Ratios**

Debt per capita is a commonly used measure of affordability because it allows an easy comparison across local governments; however, it does not capture the ability of the local government to repay debt. Typically then, it is combined with a ratio that captures the relative wealth of a locality. Since the property tax has historically been the primary source of revenue for local governments, debt as a percent of real property values is a commonly used measure. The State Constitution explicitly makes this link through debt limits, which are calculated based on a percent of five-year average of full valuation. Similarly, local debt as a percent of personal income can help gauge a local government's fiscal capacity to repay debt.<sup>4</sup>

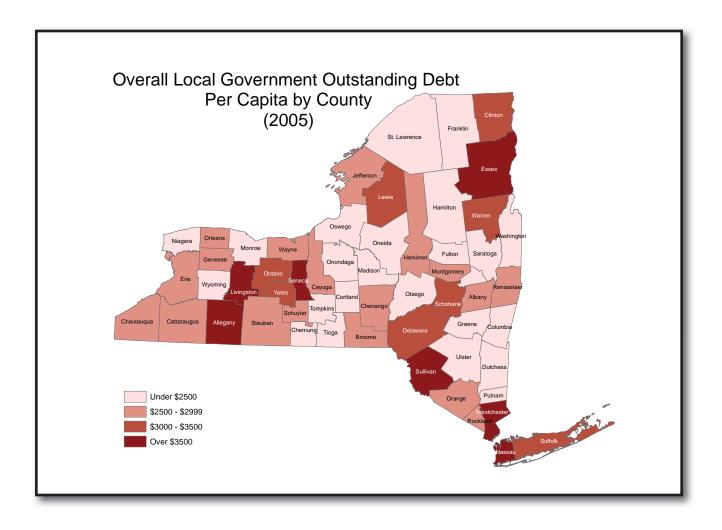
The use of both personal income and real property value measures is helpful because a single measure may not accurately depict a local government's debt burden. New York City illustrates this point: the City has exhausted over 80 percent of its constitutional debt limit, yet it has other significant resources such as the personal income tax to meet its debt obligations. In certain regions, growth in real property value may indicate an inflated housing market, thus overstating taxpayers' ability to repay debt if personal income has not kept pace.

The analysis contained in this report indicates that, by every measure, the level of outstanding debt is becoming a growing financial burden for taxpayers. From 2000 to 2005, taxpayers residing in all but two New York county regions saw increases in overall outstanding debt per capita. Two-thirds of all county regions experienced an increase in total overall outstanding debt as a percent of real property value, and three-quarters saw the ratio of total overall outstanding debt to personal income increase.

# **Overall Debt Per Capita**

Between 2000 and 2005, per capita debt outstanding for local governments (excluding New York City) increased by 46 percent, from \$2,051 to \$2,993. This compares to \$8,134 for New York City's per capita debt burden. When the debt for local governments is combined with total outstanding State-funded debt, the debt burden for each New Yorker (outside New York City) in 2005 was \$5,536. The combined State and local per capita debt burden for each New York City resident in 2005 was \$10,677.

The level of overall debt per capita varies widely for taxpayers residing in different regions of the State. Seven county regions had overall debt burdens greater than \$3,500 per capita in 2005. This is a function of two factors: rising debt levels and, in some cases, continued population losses. These regions include Allegany, Essex, Livingston, Nassau, Seneca, Sullivan and Westchester.

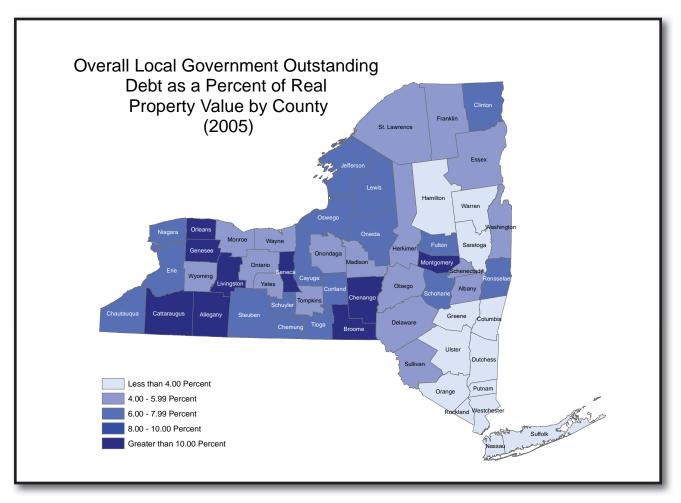


# Overall Outstanding Debt as a Percent of Real Property Value

Taxpayers residing in two-thirds of county regions (outside New York City) experienced an increase in total local government debt outstanding as a percent of real property value. New York is a relatively wealthy state. Since 2000, personal income and property values statewide have increased significantly. However, there is a noticeable difference in property values between upstate and downstate.

While total outstanding debt for upstate and downstate regions grew at roughly the same pace from 2000 to 2005, property value growth was stronger downstate than it was upstate. As a result, upstate regions have higher debt to property value ratios while increases in this measure for downstate regions have been mitigated by real property growth.

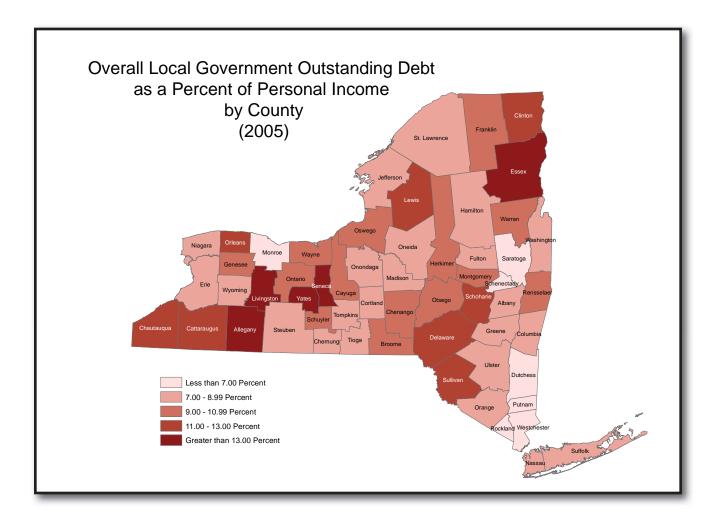
Statewide, total overall debt for all local governments relative to real property value increased from 3.2 percent in 1995 to 3.5 percent in 2005. However, in 29 of 57 counties, the ratio of overall debt to real property value exceeded the statewide average in 2005. In twenty-six counties, overall outstanding debt as a percentage of real property value exceeded 6 percent, and in nine county regions, the ratio exceeded 8 percent. The majority of these are located in Western New York: Allegany, Livingston, Orleans, Genesee and Cattaraugus counties.



# Overall Outstanding Debt as a Percent of Personal Income

Similar to overall debt as a percent of real property value, the ratio of overall debt to personal income has also increased since 2000. Although a disparity exists between downstate and upstate regions, the difference is not pronounced. Nearly equal growth in personal income for both regions contributed to this trend. Between 2000 and 2005, the mean value for overall outstanding debt as a percent of personal income by county increased from 7.5 percent to 9.4 percent. The map below presents this ratio for 2005. Governments within 13 counties had an overall outstanding debt to personal income ratio that exceeded 11 percent and five exceeded 13 percent.

Upstate county regions had the highest overall debt burdens relative to local personal income, especially those in the Finger Lakes and Western regions of the State. Sullivan is the only downstate county that was above 11 percent in 2005. Sullivan has seen property values rise, but growth in personal income has not kept pace.

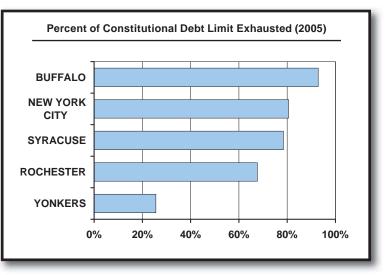


# Constitutional and Statutory Local Government Debt Provisions

New York State has a codified set of debt policies. This overarching framework is intended to help protect against irresponsible or mismanaged debt issuance, and to limit taxpayer debt burdens. The New

York State Constitution sets debt limits for most classes of local government, and establishes numerous other conditions related to the issuance and repayment of debt. Constitutional limits were put in place to avert an overdependence on debt by local governments.<sup>5</sup>

In addition, the Local Finance Law (LFL) regulates the issuance of debt by local governments. Under the LFL, a local government must authorize debt through a resolution of its local finance board, which may also be its local governing board. In certain situations, a bond issue



may require voter approval. Furthermore, a local government must comply with certain regulations and statutory provisions for the private or public sale of its debt. Other provisions set limits on the use of bond proceeds, refunding protocols, and the maximum number of years that certain projects, goods or services can be debt-financed based upon probable useful life.

The following table displays the constitutional debt limits of New York's local governments.<sup>6</sup>

Constitutional and Statutory Debt Limits						
Type of Entity	Percent of Average Full Value of Taxable Real Estate					
Counties (Excluding Nassau)	7%					
Nassau County	10%					
Cities with a Population Greater than or Equal to 125,000 (Excluding NYC)	9%					
Cities with a Population Less than 125,000	7%					
New York City	10%					
Towns	7%					
Villages	7%					
School Districts (Small City)	5%					
School Districts (Non-City)	10%					

While these limits help serve as an important component of an effective debt management policy, they do not represent a hard cap on all local government debt. For example, the Constitution permits local governments to exclude certain types of debt from the debt limit calculations, including water and under certain circumstances, sewer infrastructure improvements. By allowing these exclusions, a local government's gross debt burden – the burden financed through taxes and fees of its residents – may be understated. A few extreme cases illustrate this point. In 2005, the City of Jamestown reported outstanding debt of \$45.8 million, or about 107 percent of its constitutional debt limit, but after adjustments for permissible exclusions, the City had exhausted 0 percent of its constitutional debt limit. Similarly, the Village of Antwerp in Jefferson County had gross outstanding debt equal to 146 percent of its constitutional debt limit, but after exclusions reported 0 percent of its debt limit exhausted. Both of these cases demonstrate that, by themselves, the current constitutional limits are ineffective in preventing an over reliance on debt. Ultimately, the taxpayer is still burdened by total debt, whether excludable or not, and will be responsible for its repayment.

Constitutional debt limits have a much greater impact on cities with dependent school districts. Debt issued by New York City and the Big Four cities (Buffalo, Rochester, Syracuse and Yonkers) for educational purposes is chargeable to the respective city's constitutional debt limit. Furthermore, most non-city school districts, which have statutory rather than constitutional debt limits, have the ability to exclude debt funded by State Building Aid. Consequently, New York City and three of the Big Four have exhausted a much higher percentage of their debt limits than other cities in the State (Yonkers is the exception). These cities have had to seek alternative ways to finance reconstruction of educational facilities while complying with their constitutional debt limits. Buffalo and Syracuse have received State authorization to create Joint Schools Construction Boards (JSCBs), and legislation was enacted in 2007 creating a JSCB in Rochester. JSCBs are capital construction entities of the cities and their respective school districts that have been granted the authority, by special act, to finance the renovation of school buildings through either local industrial development agencies (IDAs) or the State Municipal Bond Bank Agency (MBBA). The Buffalo JSCB is authorized to secure financing totaling \$1 billion over 10 years, the Syracuse JSCB is authorized to secure financing up to \$225 million for the first phase of its capital construction project (with expected total issuance of up to \$926 million) and the Rochester JSCB is authorized to secure financing of up to \$325 million (no provisions are made for additional phases in the legislation). If this debt is issued by the IDA or MBBA, it will not be counted against their respective constitutional debt limits.

New York City's capital program nearly came to a halt during fiscal year 1998, when financing by the City's general obligation (GO) debt approached the State's constitutional debt limit. The New York City debt limit is equal to ten percent of the five-year average of taxable real estate.<sup>7</sup> To overcome this restriction, the State created the Transitional Finance Authority (TFA), backed by personal income tax and sales tax, to provide financing for the City's capital program. Debt from the TFA is not subject to the State's constitutional debt limit.

At the beginning of FY 2000, 94 percent of the City's debt limit had been exhausted, leaving a debt margin of only 6 percent. By the beginning of FY 2006, the debt margin had grown to nearly 20 percent due to increased real estate values and the use of TFA financing instead of GO debt for capital purposes. The debt margin rose to 34 percent at the beginning of FY 2008 due mostly to the continuing growth in real estate values. The TFA has now reached its borrowing cap and the City expects to annually seek legislation to increase the statutory cap on the TFA's indebtedness.

#### **Bond Ratings**

Municipal credit rating firms issue evaluations of local government economic and fiscal conditions intended to assess an entity's overall ability to repay its debt. During the rating process, these firms assess a local government's economy, operational efficiency, financial condition and debt position. If a local government exhibits weaknesses in the factors used in a credit analysis, it is possible that the entity will receive a bond rating downgrade, which usually has a detrimental effect on debt service costs for the local government.

Using data provided by Moody's Investors Service, the following two charts demonstrate net changes in bond ratings for counties and cities between January 2000 and September 2006. Cities and counties are the focus of this segment of the analysis because they are the two classes of local government that are most widely rated.

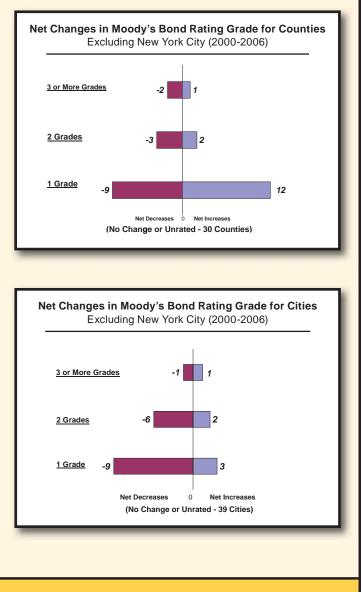
#### Counties

There were 14 counties that suffered net downgrades in their ratings between 2000 and 2006, compared to 15 counties that benefited from net upgrades during the same period of time. The remaining counties outside of New York City either have a bond rating that remained unchanged or did not have bond ratings issued by Moody's during this timeframe.

Five counties suffered net downgrades of two or more grades, including Chemung, Cortland, Erie, Monroe and Madison, reflecting the growing financial stress in upstate regions. The primary factors driving these downgrades included operating deficits, limited tax bases, and rising personnel and Medicaid costs.

#### Cities

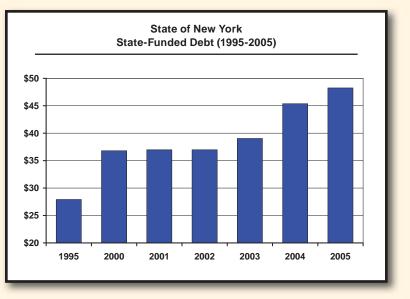
Data from New York State's cities (excluding New York City) for the years 2000 through 2006 illustrate that a disproportionate number of cities has experienced rating downgrades compared to upgrades. There were 16 net downgrades compared to six net upgrades. The other 39 cities had no change in ratings, or were unrated. Most net downgrades occurred in upstate regions (with the exceptions of Kingston in Ulster County and Glen Cove in Nassau County) and again, large operating deficits and limited tax bases were the driving factors behind the downgrades. Other reasons for the downgrades in these cities included cash flow shortages and shrinking tax margins relative to the cities' constitutional tax limits.



#### **New York's State-Funded Debt**

The amount of debt funded by New York State continues to increase. The State maintains an extensive infrastructure upon which the State's economy relies. However, if the State continues to issue debt at the current rate, its ability to repair and replace roads, bridges and other infrastructure may be compromised. Furthermore, as the proportion of debt service to available revenues increases, other spending priorities may suffer. Between 1995 and 2005, State-funded debt increased from \$27.9 billion to \$48.2 billion, an increase of approximately 73 percent.

The Debt Reform Act of 2000 established provisions that were intended to encourage disciplined State debt management policies. The legislation defined Statesupported debt and imposed: (1) a new State debt cap that limited new debt issued after April 1, 2000 to 4 percent of State personal income, phased in over 10 years (2) an annual cap on debt service (on such new debt) of 5 percent of all funds receipts applicable to debt issued after April 1, 2000, phased in over 13 years (3) provisions limiting debt to capital purposes and to a maximum maturity of 30 years. Unfortunately, the definition of State-supported debt was not comprehensive. As a result, \$9.0 billion in debt has been



issued since 2000 that is not counted under the statutory caps, including tobacco asset securitization bonds for deficit financing, special purpose bonds of the Municipal Bond Bank Agency to pay prior year school aid claims, bonds issued by the Sales Tax Asset Receivable Corporation to refinance New York City debt issued in the 1990's for deficit financing and New York City Building Aid Revenue Bonds.

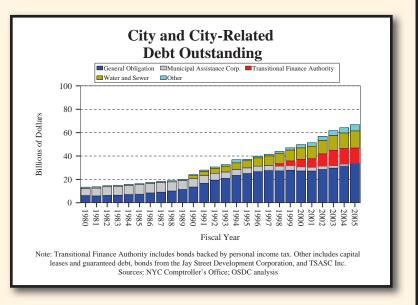
To provide a more comprehensive measure of the State's debt burden, this Office recently developed a new measure called State-funded debt, which includes all debt funded solely with State resources.

#### New York City's Debt

New York City's infrastructure was neglected during the fiscal crisis of the 1970s, but since the early 1990s, City leadership has accelerated the effort to improve capital facilities by committing significant resources to maintain assets such as bridges, roads, water systems, and schools.

The City's capital program is funded primarily with debt issued by the City and City-related agencies, e.g., the Transitional Finance Authority.<sup>8</sup> During the FY 1995 to FY 2005 period, New York City's debt outstanding has grown by 79 percent—from \$37.2 billion to \$66.8 billion.<sup>9</sup>

Over the years, the burden placed on taxpayers from debt has also grown. The amount of the City's debt outstanding per capita has grown from \$4,877 in FY 1995 to \$8,134 in FY 2005. The amount of debt as a percent of personal income declined to 19 percent in FY 2005 from a peak of 20.1 percent two years earlier, as the growth in personal income outpaced the growth in outstanding debt.



Despite the relatively high level of debt outstanding, the ratings on New York City's general obligation bonds now stand at "Aa3" by Moody's Investors Service, "AA" by Standard & Poor's, and "AA-" by FitchRatings—the first time the City has received ratings in the "double A" category from all three rating agencies.

# **Backdoor Borrowing**

Although the data used in this analysis includes most of the debt issued by local governments, it does not capture debt issued by such entities as Industrial Development Agencies (IDAs), local development corporations and local government healthcare corporations. Local governments can sometimes be expected to use their resources for the repayment of such debt. This type of "backdoor borrowing" can add to a local government's debt burden and can place additional demands upon taxpayers. Unfortunately, this type of debt is sometimes difficult to capture because debt service payments are usually made through a contractual service agreement with the issuing entity. The following examples help to illustrate the concept of backdoor debt.

## Town of Cicero – Cicero Commons Project

In 1999, the Town of Cicero conveyed land to the Cicero Local Development Corporation (CLDC) upon which the CLDC was going to build a community campus known as Cicero Commons, that included recreational, residential and commercial facilities. The revenue to be generated through the use of these facilities was pledged to support \$15.3 million in revenue bonds issued to finance the construction of the complex. As part of the overall agreement, the Town entered into a lease arrangement with the CLDC under which the Town conditionally agreed to back the corporate debt issued for the complex's construction. In 2003, the CLDC defaulted on its debt because Cicero Commons did not generate the necessary revenue to sustain the debt service payments, triggering the Town's conditional agreement to pay roughly \$247,000 in annual debt service costs.<sup>10</sup>

## **County Health Care Corporations**

Erie County sought to divest itself from growing medical liabilities with the creation of the Erie County Health Care Corporation (ECHCC), a public benefit corporation established by act of the Legislature. The ECHCC assumed responsibility for managing the Erie County Medical Center (ECMC) and other healthcare facilities formerly operated by the County. During the establishment of the ECHCC, Erie County chose to require the ECHCC to purchase any medical facilities and operations from it for \$85 million. Subsequently, the ECHCC issued long-term debt in the amount of \$101 million to finance this purchase. Moreover, Erie County contractually obligated itself to pay the annual debt service expenses for this issuance. Ultimately, County taxpayers will pay twice for ECMC's facilities. Additionally, the debt service repayment schedule is back-loaded, with principal payments not beginning until 2009. Future debt service payments will cost taxpayers more than \$214 million, or an average annual amount of more than \$7 million.<sup>11</sup> Similarly, Nassau and Westchester counties guarantee the debt issued by their respective county health care corporations.<sup>12</sup>

#### Joint Schools Construction Boards

In an effort to renovate and modernize school facilities, three of the Big Four cities outside of New York City (Buffalo, Syracuse and Rochester) have received State authorization to create Joint Schools Construction Boards (JSCBs) which are capital construction entities of the cities and their respective school districts. JSCBs are authorized to finance the renovation of school buildings through either local IDAs or the Municipal Bond Bank Agency (MBBA), and that debt will not be chargeable to the respective city constitutional debt limits. An alternative financing mechanism was sought for cities with dependent school districts because debt issued for educational purposes is chargeable to the respective city's constitutional debt limit and the significant costs associated with these renovations could not be accommodated within existing limits without compromising other critical capital needs. Together, these three JSCBs could finance over \$2.2 billion in debt over the next ten years; debt which will be repaid by taxpayers.

#### Suffolk County and Tompkins County Industrial Development Agencies

Local governments are not generally liable for debt issued by IDAs. Nonetheless, certain arrangements between these local agencies and municipalities sometimes create an expectation that a debt liability of an IDA will be paid using resources of a local government. In December of 2006, Moody's reported on two of these arrangements involving the Town of Huntington and the City of Ithaca. According to Moody's, both local governments created contingent contractual arrangements to subsidize debt service payments on IDA debt. The Town of Huntington entered into a service agreement that provides for debt service payments on debt issued through the Suffolk County IDA for a solid waste disposal facility within Huntington operated by Covanta Babylon, Inc. In 2005, the Town contributed \$185,533 to the Covanta facility in order to avert a deficit at the end of that fiscal year.<sup>13</sup>

The City of Ithaca entered into an agreement whereby the City agreed to financially support a parking garage project financed through the Tompkins County IDA. Subsequently, Moody's incorporated this debt into its debt burden analysis for the City and warned that the City's debt burden had become a substantial cost that could affect the City's future operating flexibility.<sup>14</sup>

# Conclusion

New Yorkers are financially supporting an increasing level of government debt. In recent years, local government debt has become a substantial contributor to this overall burden, with school districts accounting for 71 percent of the increase in local government debt between 1995 and 2005. While State building aid reimburses a large portion of the associated debt service costs for school districts, ultimately New York residents, whether at the local or State level, are responsible for repaying this debt. All levels of government must be keenly aware that debt is not a cost-free option; it imposes long-term obligations that can significantly limit a government's flexibility.

As debt levels rise with other non-discretionary costs such as pensions, health care benefits and State mandates such as Medicaid, local governments will face difficult budget choices that could lead to higher taxes and cuts to discretionary programs, particularly in the event of an economic slowdown.

At the State level, the surge in outstanding debt within school districts clearly demonstrates a need to reexamine policies that encourage the overuse of debt. The school building aid formula is the most striking example of State policies which have produced long-term effects on taxpayers, and contributed to New York's high debt burden.

Further, the debt limits imposed on most local governments by the State Constitution have not been effective in controlling the level of *total* debt. Allowable exclusions to these limits tend to obscure the total outstanding debt level of local governments and do not effectively control the reliance on debt. Those local governments that have otherwise exhausted a significant percentage of their constitutional debt limit are likely to apply exclusions or seek "backdoor" alternatives to issuing debt, such as local public authorities. Further, non-city school districts can exclude debt that is reimbursed by State building aid, while small cities and the cities with dependent school districts do not have this option. State policy makers should reconsider the usefulness of these debt limits and advance constitutional changes if deemed appropriate.

At the local level, the analysis in this report strongly suggests that local governments should adopt comprehensive debt management policies to help monitor their growing debt burdens, ensure that the issuance of new debt is prudent and affordable, and preserve its ability to finance future capital needs. A quality debt management policy should be based upon a debt affordability study that examines some or all of the measures outlined in this report. All of these factors should be reviewed periodically and linked to a locality's capital plan in order to project future financing needs and the impact on various debt ratios. The study should be comprehensive, capturing all debt that is dependent on local resources, including any contingent agreement to fund debt service for obligations issued through other entities.

An effective debt management policy can be advantageous in many ways, including:

- It helps create flexibility to manage local finances through an economic cycle. For example, during good economic times, it is usually prudent to pay down debt or fund smaller capital projects on a pay-as-you-go basis rather than by issuing debt. This helps create budget flexibility should an economic downturn occur.
- It can help demonstrate to investors, rating agencies and the public that financial commitments will be met and capital investment can be sustained throughout an economic cycle.
- It may assist local governments to maintain or improve their credit ratings. For example, in its recent upgrade of New York City's bond rating, Moody's Investors Service points out that the City could further improve its rating by reducing its debt burden and establishing a debt management policy.<sup>15</sup>

As an extension of a community's long range planning efforts, a debt management policy should incorporate the following elements to guide management decisions:

- the purposes and types of debt to be issued, including a prohibition against issuing debt for operating purposes;
- parameters for debt issuance, including issuance and repayment schedules and the appropriate mix of bonds to minimize risk and maintain credit quality (i.e., diversified debt portfolio); and
- benchmarks or limits on the level of debt based on an affordability study, including a limit on the level of annual debt service as a percent of revenue and outstanding debt as a percent of real property value or personal income.

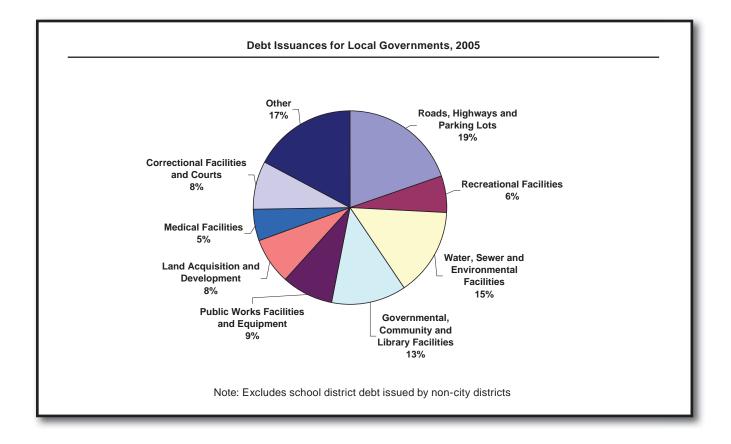
The use of long-term debt is a necessary financing tool for all levels of government. Most capital assets require a significant investment up front in order to return benefits over time. By matching the structure of debt to the useful life of the asset being financed, current and future taxpayers share in the cost of a capital project from which they will derive a benefit. Using appropriate financing techniques, governments can spread the burden across an asset's useful life, permitting affordable investments in critical infrastructure needs.

DEBT OUTSTANDING CHANGE IN TOTA		1995	1995 2000		CHANGE IN TOTAL	AVERAGE ANNUAL	
Milagany     S00.01.827     S102.44.133     S187.010556     S117.607.78     9.07%       Groome     328.64.04.13     S500.07.09.06     S142.057.131     9.04%       Catranugus     S53.977.97     S203.06.576     S24.275.027     S145.055.010     9.95%       Chuataqua     B18.16.143     S112.06.77.24     S110.06.86.270     S110.778.774     8.20%       Chemang     S88.05.277     S117.40.011     S20.066.270     S12.077.873     8.30%       Chemang     S80.65.377     S110.737.210.944     S112.06.05.27     S12.077.850     S15.266.11.23     S100.778.09     11.39%       Columbia     S10.578.27     S110.899.056     S15.266.11.24     S10.778.59     11.39%       Diskwere     S20.07.0772     S85.24.244     S10.12.376.61     S10.775.512     8.37%       Diskwere     S10.07.07.070     S10.275.142     S10.775.961     S10.775.961     S10.775.961     S10.775.961     S10.757.966     S17.757.965     S10.757.961     S10.757.961     S10.757.961     S10.757.961     S10.757.961     S10.757.961     S10.757.961     S10.757.961     S10.757.961<	COUNTY REGION				DEBT OUTSTANDING	DEBT OUTSTANDIN	
Brown     S246.00.430     S398.03400     S542.205.81     S342.205.81     S945.       Crivarsugus     S512.507.02     S169.50.00     S942.707.02     S169.50.00     S945.707.00       Crivarsugus     S139.512.41     S169.54.64.41     S202.52.72     S129.72.74     8.207.27.73       Chenning     S50.52.572     S171.75.094     S441.000.561     S32.234.000     S32.234.000       Chinon     S10.656.727     S10.75.728     S11.75.75.944     S441.000.561     S32.234.000     S33.234.000       Columbia     S10.565.727     S17.57.804     S34.12.326     S11.07.77.804     S35.07.772     S35.22.664.12     S10.07.77.50     S1.75.79.223     S3.57.79.71       Cortland     S45.01.028     S1.53.99.066.00     S2.34.34.05     S1.47.646.91.41     S1.47.87.54       Dickers     S7.10.54.93     S17.75.78.14     S17.75.78.14     S17.75.78.14     S1.75.76.61.46     S1.75.75.78.14       Faukin     S5.27.061     S110.27.062.58     S12.27.66.1     S1.75.75.78.14     S1.75.76.61.46     S1.75.75.78.14       Genese     S7.27.02.75.8     S7.27.27.76.16.58	Albany	\$562,225,776	\$536,610,818	\$836,718,329	\$274,492,553	4.06%	
Catarauyas     593,097,07     S030,059,076     S242,700,077     S140,903,010     9.99%,       Churatauqan     S183,01,543     S399,246,870     S402,733,307     S219,572,774     S.27%,       Chenning     S86,563,207     S171,710,011     S200,556,270     S112,722,773     S.84%,       Chenning     S106,463,403     S107,831,067     S841,226,628     S135,799,228     S.55%,       Columbia     S106,463,403     S107,831,067     S841,226,628     S135,799,228     S.55%,       Columbia     S106,97,72     S158,226,241     S151,257,578,58     S151,569,014     IS.77%,       Dalaware     S527,771     S58,224,241     S151,257,578,55     S151,44,434     S177,827,844     S175,778,258     S174,257,44     S174,57,44     S174,57,44     S174,57,44     S174,57,44     S174,57,44     S175,578,52     S174,22,764     S174,57,44     S174,57,	Allegany	\$69,901,837	\$103,444,163	\$187,510,555	\$117,608,718	10.37%	
Coryagn\$120.0172.44\$190.564.644\$22.2143.055\$38.376.714\$7.794.Chautauqua\$183.161.543\$310.246.870\$402.735.307\$219.573.7448.204.Chenang\$50.525.72\$7.17.89.44\$141.000.501\$92.342.002.64\$197.27.738.365.Chenang\$50.525.72\$7.17.89.44\$141.000.501\$92.342.002.64\$197.27.738.365.Columo\$10.64.003\$107.03.007\$2.41.262.64.132\$100.077.360\$1.386.Columo\$51.905.772\$55.54.3.65\$96.51.027\$57.77.77.80\$55.143.65\$105.077.705\$1.77.75.40Delaware\$53.07.772\$58.22.24.41\$511.31.53.77.80\$1.47.84.61.91\$1.77.85.41Dickes\$57.17.17.80\$58.99.42.004\$511.03.75.71\$1.77.85.41\$1.77.85.41Frankin\$53.27.301\$11.03.69.60.26\$17.72.71\$1.77.85.41\$1.77.85.41Futon\$63.03.201\$11.03.69.66.84\$17.72.71\$1.77.82.41\$1.47.84.61.12Greesee\$72.00.53\$12.25.84.81\$11.82.77.72\$1.62.20.14\$1.47.84.61.12Greesee\$72.00.53\$12.25.80.81\$11.02.77.74\$1.47.84.61.14\$1.47.44.31\$1.47.84.61.14Greese\$72.00.53\$12.25.80.81\$11.82.77.748\$1.67.97\$1.67.97Greese\$13.20.05.03\$14.27.50.62\$3.22.45.43\$1.47.44\$1.47.44Greese\$1.33.60.60.50\$1.97.75.82\$3.09.62.53\$3.69.65.57\$3.59.75.72\$1.69.65.14Haniton\$3.43.60.	Broome	\$248,504,813	\$388,036,480	\$590,709,996	\$342,205,183	9.04%	
Chanunga     S183.161.15.43     S193.26.87.01     S202.373.07     S121.973.774     8.20%       Chemango     S65.025.77     S173.783.964     S143.009.561     S12.284.009     1.03.445       Clinton     S10.643.043     S107.83.1007     S241.222.023     S13.57.09.227     8.63.3%       Cortland     S45.037.02     S15.266.01.05     S15.27.05.01     S57.765.01.05     S15.77.05     S57.765.01.05     S15.77.05.01.05     S17.47.27.01     S57.05.01.05     S17.47.27.05     S57.47.27.01     S57.05.01.05     S17.47.27.04     S57.05.01.05     S17.47.27.06     S57.05.01.05     S17.47.27.06     S57.05.01.05     S17.47.27.06     S57.05.01.05     S17.47.27.04     S57.05.01.05     S17.47.27.06     S57.05.01.05     S17.47.2	Cattaraugus	\$93,697,197	\$203,085,976	\$242,750,207	\$149,053,010	9.99%	
Chennung     S88,551.297     S117.10.011     S90,355.270     S127.02.271     8.89%       Chenango     \$50,652.572     \$77,753,984     S145,000.581     \$92,384,000     10.94%       Columia     \$50,652.463,003     \$107,373,986     \$224,122,228     \$1310,707,207     8.83%       Columia     \$60,603,008     \$58,544,368     \$56,51,027     \$257,7772     \$58,22,424     \$151,51,30,768     \$110,707,201     \$10,772,201     \$10,775,901     \$10,775,901     \$10,775,901     \$10,775,901     \$10,775,901     \$10,775,901     \$10,775,901     \$11,775,911     \$11,775,911     \$11,775,911	Cayuga	\$129,967,244	\$196,584,684	\$228,143,955	\$98,176,711	5.79%	
Chenange     500.025.72     573.89.94     \$143.005.81     \$92.34.003     10.34%.       Clintoin     \$105.68.4.03     \$107.831.087     \$241.262.283     \$135.799.225     \$85.7%       Contrala     \$51.986.772     \$145.098.606     \$122.664.132     \$50.073.780     \$13.8%       Cortrand     \$50.93.777     \$38.224.242     \$151.32.786     \$50.073.793     7.66%       Delewer     \$32.717.71     \$38.242.242     \$151.32.786     \$11.18%     8.516.611.431     \$34.8.30.411     \$3.87.775     \$36.73.776     \$37.661.461     \$37.765.41.455     \$37.765.41.455     \$37.765.41.455     \$37.765.41.455     \$37.765.41.455     \$37.765.41.455     \$37.765.41.455     \$37.765.41.465     \$31.72.87.477     \$360.025.745     \$15.91%       Fankin     \$52.647.31.41.557     \$37.720.21.665     \$31.74.27.470     \$360.025.745     \$15.61%       Genese     \$7.720.2565     \$31.24.2700     \$31.23.92.445     \$1.69%       Hartinon     \$4.14.471     \$56.472.141     \$1.74.74.31     \$1.72.57.365       Genese     \$7.142.745     \$58.96.50.752     \$1.59%     \$1.73.75.97	Chautauqua	\$183,161,543	\$319,246,870	\$402,735,307	\$219,573,764	8.20%	
Cillion     \$105,433,40     \$17,331,067     \$241,252,268     \$135,792,252     8,353,55       Columbia     \$51,66,072     \$145,008,506     \$152,66,132     \$100,070,760     11,38%       Corliand     \$46,031,048     \$85,44,386     \$306,370,277     \$50,279,379     7,66%       Deleware     \$55,073,772     \$58,242,244     \$511,61,413     \$346,439,414     8,417,546       Deleware     \$51,00,089,226     \$1,536,900,669     \$22,548,311,405     \$11,765,64,512     8,87%       Essex     \$53,00,42,713     \$77,116,408     \$107,076,244     \$11,418,447     \$27,77,44     6,29%       Genese     \$22,201,25     \$77,200,816     \$118,227,470     \$50,62,20,14     9,444     61,411,418     \$10,620,214     9,444     61,411,418     \$10,72,245     15,015,41     11,22%     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,22%,41     1,25%,41     1,25%,41     <	Chemung	\$88,563,297	\$117,140,011	\$209,356,270	\$120,792,973	8.98%	
Columbia     S11586772     S145989506     S12284112     S100772807     I1138%       Cortland     S46,031,044     S85,144,386     S96,310,927     S50,273,727     S60,274,284     S151,237,766     S101,600,144     IS74%       Dutchess     S17,171,940     S389,242,284     S151,237,766     S147,6546,512     S174,774,546,512     S177,775,124     S177,856,6512     S37,772     S156,251,264     S174,785,465,512     S17,755,755     S174,774     S2384,314,055     S17,472,744     S2384,314,055     S17,472,744     S2384,314,055     S17,472,744     S2384,317,755     S174,72,744     S2384,317,755     S174,72,744     S2384,317,7365     S174,72,744     S380,72,745     S106,720,214     9,444,56       Greene     S23,017,25     S17,220,564     S11,411,819     S7,223,82,445     S16,833,334     10,665%,       Herkiner     S56,67,846     S114,72,740     S58,025,745     I5,01%,333     G,833%,334       Lewis     S14,184,403     S14,425,900     S27,742,7485     S32,025,745     I5,95%,346       Macison     S58,95,935     S164,25,7498     S32,025,747     I5,94%,346	Chenango	\$50,625,572	\$73,783,994	\$143,009,581	\$92,384,009	10.94%	
Contand     S46,031,043     S56,224,254     S96,310,827     S50,273,72     S56,224,254     S16,123,376     S116,160,11     S16,44,33,41     S54,44,33,41       Dutchess     S21,171,140     S58,224,254     S16,123,766     S11,675,646,2512     8,874       Erie     S1,050,09,228     S1,585,090,669     S22,84,31,405     S17,82,911     7,7554       Frankin     S55,273,061     S110,099,266     S122,394,547     S110,622,014     9,445       Genese     S72,002,558     S113,225,548     S178,394,572     S105,220,14     9,445       Greene     S22,201,22     S77,402,018     S118,227,470     S9,022,418     11,224       Jefferson     S16,589,35     S164,121,164     S10,723,224     S0,754,238     16,875       Jefferson     S16,189,305     S154,125,000     S164,421,164     S12,82,324     2,614,33       Livingston     S16,182,00     S14,44,418     S14,44,418     S14,44,418     S14,452,002     S14,44,418     S14,452,002     S14,44,418     S14,452,002     S14,44,418     S14,452,002     S14,44,418     S14,452,002     S14,44,418	Clinton	\$105,463,403	\$107,831,067	\$241,262,628	\$135,799,225	8.63%	
Delevere     \$35,073,772     \$58,224,254     \$15,233,786     \$16,60,014     15,74%       Dutches     \$2,71,179,40     \$382,245,004     \$615,611,431     \$344,633,491     6.61%       Erier     \$10,0598,226     \$15,35,890,669     \$2,2863,811,405     \$17,75,646,512     8.77%       Essex     \$33,042,213     \$75,116,438     \$170,726,124     \$317,628,2911     17,85%       Fulton     \$66,631,2011     \$110,709,626     \$122,837,365     \$517,42,774     6.81%       Genese     \$72,602,558     \$312,255,648     \$173,894,572     \$106,257,348     10,84%       Greene     \$29,201,725     \$77,20,2161     \$114,21,740     \$88,025,745     15,11%       Hamition     \$414,471     \$6,476,214     \$114,11,191     \$72,724,348     10,22%       Jefferson     \$114,869,355     \$208,70,736     \$12,785,335     \$310,62,268     \$22,867,375     \$5,89%       Livington     \$51,638,636     \$314,755,092     \$144,84,55,002     \$22,84,737,97     \$5,89%       Livington     \$31,86,861,831     \$14,40,826,273     \$59,89,065,652     \$22,84,37	Columbia	\$51,956,772	\$145,908,506	\$152,664,132	\$100,707,360	11.38%	
Dutchess     S271,171,940     S389,245,004     S619,811,431     S434,439,491     8.61%       Erie     S1,105,008,226     S1,338,900,669     S2,284,311,405     S1,776,862,911     17,785%       Ersex     S33,043,213     S75,161,436     S170,726,124     S10,646,1466     8.81%       Frankin     S53,272,001     S110,029,826     S122,393,4571     S106,292,014     9.44%       Genese     S72,602,558     S132,255,648     S178,284,572     S106,292,014     9.44%       Genese     S28,201,725     S77,820,816     S118,227,470     S80,057,45     15.01%       Harkiner     S56,678,486     S125,893,935     S164,121,144     S107,444,318     11.22%       Jefferson     S181,889,935     S134,755,002     S144,845,802     S26,707,72     S59%       Morroe     S13,33,068,300     S134,755,02     S14,455,802     S122,83,062     S14,84,590     S26,277,57     S59%       Morroe     S13,33,068,300     S134,755,02     S14,25,050     S122,254,43,73     S14,443     S117,85,7384     S40,62,77     S59%       Morroe     <	Cortland	\$46,031,048	\$85,144,386	\$96,310,927	\$50,279,879	7.66%	
Erie     \$1.105.08.226     \$1.536.890,689     \$2.88.313.405     \$1.478,546,512     8.87%       Essex     \$3.3.042,213     \$76,116,438     \$170,726,124     \$137,026,146     8.81%       Fulton     \$58,031,201     \$100,099,826     \$122,873,085     \$577,427,44     6.84%       Genese     \$27,002,558     \$132,255,648     \$178,894,572     \$106,292,014     9.44%,       Greene     \$29,201,725     \$77,320,816     \$118,227,470     \$89,025,745     15,61%       Hamilton     45,414,411     \$6,476,214     \$114,11,419     \$7,273,48     10.64%       Jafferson     \$115,589,355     \$230,390,482     \$300,892,880     \$123,29,451     5,49%       Livingston     \$51,032,096     \$134,755,092     \$126,73,797     \$59%     \$302,757,797     \$59%       Madison     \$36,309,830     \$13,429,31,307     \$17,253,006,20     \$32,254,302     \$21%       Nasau     \$333,309,82     \$51,306,005,522     \$32,254,302     \$21%     \$34,402,334     \$34,557,922     \$15,44%       Madison     \$51,308,301,331,41     \$51,46,435,902 <t< td=""><td>Delaware</td><td>\$35,073,772</td><td>\$58,224,254</td><td>\$151,233,786</td><td>\$116,160,014</td><td>15.74%</td></t<>	Delaware	\$35,073,772	\$58,224,254	\$151,233,786	\$116,160,014	15.74%	
Essex     S33.043,213     S75.116,438     S170.726,124     S137.682,911     17.85%       Frankin     S53.0273,061     S110.079,926     S123,934,447     S70.661,466     8.81%       Genese     S72.602,568     S132,255,648     S178,894,672     S160,622,014     4.44%       Genene     S28,021,726     S77.602,2646     S118,227,470     S89.057,745     1.511       Genene     S50.676,846     S122,893,3935     S164,121,144     S72.602,745     5.64%       Lewis     S41,844,405     S89.404,397     S81082,543     S39.208,138     6.84%       Lewis     S41,844,055     S164,126,900     S262,7764,558     S20,670,752     1.54%       Macison     S81,83,060     S132,939,3367     S144,435,902     S42,277,97     S.59%       Morroc     S133,096,300     S132,933,367     S144,835,902     S22,84,922     2.61%       Macison     S33,306,918,313     S54,473,301     S54,868,352     S2,544,373,731     S.64%       Nassau     S33,306,918,313     S54,473,301     S34,839,91     S14,839,91     S14,839,91     S14,839	Dutchess	\$271,171,940	\$389,245,004	\$619,611,431	\$348,439,491	8.61%	
Franklin     S53.273,061     S110.709,026     S123.934,647     S70.661,466     8.81%       Fulton     S68.031,201     S104.099,866     S122.173,865     S1512.256,548     S178,296,558     S152.256,488     S178,296,558     S162.226,144     6.44%,       Greene     S22.00,1725     S77.202,816     S118.227,470     S50.027,45     15.01%,       Hamilton     S41,44,471     S6,476,214     S114.11,481     S10.744,318     11.22%,       Jefferson     S18.1589,395     S230,390,482     S30.908,280     S13.292,313     6.63%,       Livingston     S81.034,206     S154.126,900     S267.784,958     S206,750,752     15.84%,       Marison     S50.863,335     S114.923,017     S17.29,331,877     S17.29,331,87     S17.29,331,87 <td>Erie</td> <td>\$1,105,098,226</td> <td>\$1,536,990,669</td> <td>\$2,584,311,405</td> <td>\$1,478,546,512</td> <td>8.87%</td>	Erie	\$1,105,098,226	\$1,536,990,669	\$2,584,311,405	\$1,478,546,512	8.87%	
Fulton     S68.031,201     S104.050.868     S125.173.865     S57.142.74     6.29%       Genese     S27.602.558     S132.255.648     S172.804.672     S16.022.014     4.44%       Greene     S22.01.725     S77.804.6721     S18.025.745     15.1514       Hamilton     S4.144.471     S6.476.214     S11.411.819     S7.267.348     10.66%       Jefferson     S16.1589.835     S20.309.842     S30.808.280     S122.332.945.45     5.49%       Lwis     S4.184.405     S59.476.402     S28.077.64,033     S22.37.94     5.59%       Macison     S61.03.406     S134.755.092     S14.44.55.002     S26.27.7.97     S.59%       Morce     S1.33.09.630     S1.32.93.31.67     S1.72.53.00.62     S22.44.022     2.61%       Massau     S3.33.89.1331     S4.410.82.623     S5.048.065.662     S2.54.37.371     6.84%       Nagara     S432.061.402     S5.45.273.001     S3.43.861.565     S2.24.302     2.2.34%       Oriada     S180.477.030     S22.707.743     S322.302.045     S141.435.015     5.99%       Oriada	Essex	\$33,043,213	\$75,116,438	\$170,726,124	\$137,682,911	17.85%	
Genese     \$72,602,558     \$132,255,648     \$170,894,572     \$160,292,014     9.44%       Greene     \$2,02,01,725     \$77,020,816     \$119,227,407     \$80,025,745     15.01%       Hamilton     \$54,144,471     \$84,762,144     \$111,227,407     \$80,025,745     15.01%       Jefferson     \$516,75,846     \$122,893,335     \$164,121,164     \$107,444,318     11.22%       Jefferson     \$516,75,846     \$512,690,3335     \$164,21,164     \$339,206,138     \$6.83%       Livingson     \$61,034,206     \$154,128,000     \$267,749,585     \$22,697,70,752     15.84%       Macison     \$51,032,006,805     \$134,295,002     \$14,435,002     \$262,544,373,714     5.64%       Montgomery     \$55,895,335     \$104,920,273     \$519,331,411     \$70,468,276     8.09%       Nassau     \$33,3061,431     \$4,410,820,33     \$55,669,665,62     \$22,544,373,714     5.64%       Ningara     \$430,261,422     \$564,273,001     \$490,637,414     \$58,575,922     1.28%       Oneida     \$316,75,610,68     \$833,23,246     \$511,455,5742     \$1.28% <td< td=""><td>Franklin</td><td>\$53,273,061</td><td>\$110,709,926</td><td>\$123,934,547</td><td>\$70,661,486</td><td>8.81%</td></td<>	Franklin	\$53,273,061	\$110,709,926	\$123,934,547	\$70,661,486	8.81%	
Greene     \$29,201,725     \$77,520,816     \$118,227,470     \$89,025,745     \$15,01%       Hamilton     45,144,471     \$54,76,214     \$11,11,119     \$7,267,348     10.66%       Herkiner     \$56,676,846     \$122,83,335     \$151,412,1164     \$137,444,318     11.22%       Jefferson     \$181,589,935     \$223,390,482     \$309,982,840     \$128,392,945     \$6,43%       Lewis     \$141,44,405     \$68,404,397     \$81,052,643     \$39,206,138     \$6,83%       Lewis     \$141,44,405     \$514,475,092     \$246,743,985     \$526,757,22     \$15.94%       Macison     \$68,153,306     \$134,755,092     \$144,833,902     \$52,84,377,715     \$5.95%       Montoger     \$1,33,309,863     \$144,92,0273     \$130,381,611     \$7.66,67,622     \$1.69%       Nassau     \$338,891,831     \$4.40,826,233     \$5.968,065,562     \$2,584,377,711     \$5.84%       Niagara     \$333,891,813     \$4.40,826,733     \$322,302,455     \$136,456,752     \$1.28%       Oneida     \$375,561,083     \$323,230,717     \$323,232,455     \$346,457,53     \$346,477,	Fulton	\$68,031,201	\$104,059,866	\$125,173,965	\$57,142,764	6.29%	
Hamilton     S4,144,471     S6,476,214     S11,411,819     S7,267,348     10.66%       Herkiner     S6,676,846     S125,803,935     S164,121,164     S107,444,318     11,22%       Jefferson     S181,689,335     S203,009,828     S309,928,808     S128,329,451     S.49%       Lwingson     S81,032,065     S14,126,900     S267,744,958     S206,750,752     15,94%       Mariison     S86,163,030     S14,126,900     S267,744,958     S206,750,752     2,61%       Monroe     S1,333,096,360     S14,126,900     S267,744,958     S20,64,775     S.59%       Monroe     S1,333,096,360     S14,226,923     S10,920,621     S,25,84,77,517     S.59%       Monroe     S1,333,096,360     S1,329,301,671     S16,83,991     S18,617,512     1,28%       Niagara     S432,061,492     S545,273,901     S490,637,414     S58,675,922     1,28%       Oneida     S18,167,030     S237,107,43     S322,302,045     S14,2135,015     S.99%       Orange     S429,226,33     S728,147,33     S22,302,045     S142,135,015     S.99%	Genesee	\$72,602,558	\$132,255,648	\$178,894,572	\$106,292,014	9.44%	
Herkimer\$56,676,846\$125,893,935\$164,121,164\$177,44,31811.22%Jefferson\$181,589,935\$220,390,482\$309,82,803\$128,392,445\$.49%Levis\$41,844,405\$69,40,497\$81,052,453\$39,208,1386.83%Livingston\$61,034,206\$154,126,900\$267,784,958\$206,750,75215.94%Madison\$80,158,305\$134,775,022\$148,435,902\$62,277,9775.59%Monrce\$133,309,830\$1,329,93,307\$17,25,506,662\$322,24,3022.61%Montgomery\$59,895,335\$104,920,273\$130,381,611\$70,466,2768.09%Nassau\$3,383,691,831\$4,410,826,233\$5,968,065,562\$22,544,373,3715.84%Oneida\$318,676,597\$377,363,780\$514,839,991\$196,163,3944.91%Oneida\$101,67,030\$237,107,448\$514,262,245\$142,150,155.99%Orange\$429,729,653\$77,246,788\$92,580,7799\$496,078,1467.98%Orange\$429,729,653\$517,467,78\$13,860,415\$73,834,28011.02%Orsego\$63,866,326\$82,200,035\$148,113,359\$445,270,3338.82%Ortans\$490,262,217\$519,451,353\$11,227,10,666\$73,834,28010.24%Otsego\$63,866,326\$82,200,035\$148,113,359\$445,270,3338.82%Otsego\$513,220,940\$130,67,333\$232,010,406\$132,710,0668.55%Studam\$399,396,322\$138,974,373\$229,220,843 <td>Greene</td> <td>\$29,201,725</td> <td>\$77,920,816</td> <td>\$118,227,470</td> <td>\$89,025,745</td> <td>15.01%</td>	Greene	\$29,201,725	\$77,920,816	\$118,227,470	\$89,025,745	15.01%	
Jefferson     S181,589,935     S230,390,482     S309,952,880     S128,332,945     S.48%       Lewis     S41,844,405     S69,404,397     S81,052,643     S332,08,138     6.83%       Livingston     S61,034,006     S154,126,000     S267,784,958     S206,750,752     15,34%       Macison     S85,183,305     S134,755,002     S148,435,802     S62,277,397     5.55%       Monroe     S1,333,086,300     S1,329,931,367     S1,725,300,662     S2,944,37,371     5.84%       Montgomery     S53,885,335     S104,920,273     S130,831,811     S70,466,276     8.09%       Nassau     S3,383,691,831     S4,410,826,273     S148,439,9391     S196,165,334     4.91%       Oneida     S318,676,597     S37,367,3740     S514,839,991     S196,163,334     4.91%       Oneida     S180,167,030     S237,107,743     S222,020,045     S142,155,015     5.99%       Ortario     S180,167,030     S237,107,743     S222,020,045     S142,155,015     5.99%       Ortario     S180,167,030     S237,107,743     S222,020,045     S142,517,313,86,175	Hamilton	\$4,144,471	\$6,476,214	\$11,411,819	\$7,267,348	10.66%	
Lewis     \$41,844,405     \$69,404,397     \$81,052,543     \$33,209,138     6.83%       Livingson     \$61,034,206     \$154,126,900     \$287,784,958     \$206,750,752     15,94%       Madison     \$88,058,305     \$134,765,002     \$148,435,902     \$62,277,597     5.59%       Monroe     \$1,333,096,300     \$1,329,93,367     \$1725,550,602     \$322,254,302     2.81%       Monroe     \$53,383,691,831     \$51,44,020,273     \$130,381,611     \$70,466,276     8.09%       Nassau     \$3,383,691,831     \$54,410,820,273     \$514,830,901     \$196,163,334     4.91%       Oneida     \$318,676,597     \$377,363,780     \$514,830,901     \$196,163,334     4.91%       Onardo     \$318,676,597     \$377,937,783,780     \$514,830,901     \$196,163,334     4.93%       Onardo     \$318,676,597     \$377,937,783,780     \$514,830,901     \$196,163,334     4.93%       Onardo     \$310,676,597     \$377,91,763,780     \$322,920,405     \$141,915,915     539,792,716       Orlans     \$490,672,104     \$323,820,405     \$144,813,916     \$344,617,615	Herkimer	\$56,676,846	\$125,893,935	\$164,121,164	\$107,444,318	11.22%	
Livingston     S 61,034,206     S 154,126,900     S 207,784,958     S 206,750,752     15,94%       Macison     S 66,153,305     S 134,755,092     S 148,435,902     S 22,27,597     5.59%       Monroe     S 33,306,6360     S 13,27,931,367     S 17,25,350,662     S 322,275,302     2,64%       Montgomery     S 33,836,8331     S 4410,826,233     S 5968,065,562     S 25,84,37,7311     S .44%       Nagara     S 432,061,492     S 547,357,901     S 490,637,414     S 58,75,922     1,28%       Ononida     S 188,075,075     S 377,363,780     S 114,853,991     S 166,63,394     4,04%       Onnadag     S 751,450,788     S 322,302,045     S 142,2135,015     S.99%       Orrange     S 429,729,653     S 728,167,398     S 292,220,265     S 117,945,397     S 14%       Orteans     S 40,026,126     S 11,475,545     S 299,220,365     S 117,945,397     S 14%       Otsego     S 181,475,473     S 232,100,408     S 132,710,066     8.85%       Renseler     S 293,998,322     S 138,974,373     S 232,100,408 <ths 132,710,066<="" th="">     8.85%</ths>	Jefferson	\$181,589,935	\$230,390,482	\$309,982,880	\$128,392,945	5.49%	
Livingston     S61,034,206     S154,126,900     S267,784,958     S206,750,752     15.94%       Macison     S66,159,305     S134,755,092     S148,435,902     S62,277,597     5.59%       Monroe     S13,330,96,300     S13,293,3607     S17,255,50662     S322,254,302     2.64%       Montgornery     S59,895,335     S104,920,273     S130,381,611     S70,466,276     8.09%       Nassau     S3,333,691,831     S4,410,826,233     S5,968,065,562     S2,584,37,7311     5.84%       Onoida     S180,167,97     S377,363,780     S144,839,91     S16,168,934     4.01%       Onoida     S180,167,030     S237,107,743     S322,302,045     S142,135,015     5.99%       Orrang     S40,026,128     S17,75,157     S133,806,415     S134,829,92     11.02%       Orreans     S40,026,128     S11,745,178     S133,806,415     S134,829,93     11.02%       Otsego     S131,20,068     S134,773,13     S232,100,408     S132,710,066     8.85%       Renseler     S233,803,221     S344,80,103,239     S445,073,33     8.22%	Lewis				\$39,208,138	6.83%	
Madison     S86,158,305     S134,755,092     S148,435,902     S62,277,597     5.59%,       Montgomery     S59,885,336     S1,329,93,367     S1725,350,662     S392,254,302     2.61%,       Montgomery     S59,885,336     S10,4920,273     S130,381,611     S70,466,276     8.09%       Nassau     S3,33,691,821     S4,410,22C,233     S5,968,065,562     S2,564,373,731     5.64%       Oneida     S318,676,597     S377,363,780     S514,839,991     S196,165,334     4.91%       Onendaga     G751,561,085     S332,329,464     S111,657,121     S364,996,324     4.04%       Ontario     S180,167,030     S237107,743     S322,302,045     S142,135,015     5.99%       Orange     S429,729,653     S728,167,398     S925,807,799     S466,071,146     7.98%       Orleans     S40,026,126     S811,76,574     S131,80,145     S728,167,393     S242,108,045     S117,454,337     5.14%       Ossego     S181,475,545     S292,203,55     S139,4731     S246,073     S14,983,24     10.04%       Stacoga     S112,80,986     S114,495,545<	Livingston					15.94%	
Monroe\$1,333,096,360\$1,329,931,367\$1,725,350,662\$392,254,3022.61%Montgomery\$59,895,335\$104,922,273\$130,381,611\$70,466,2768.09%Nassau\$3,383,691,831\$4,410,826,233\$5,968,065,562\$2,584,373,7315.84%Niagara\$432,061,492\$545,273,901\$490,637,414\$58,575,9221.28%Oneida\$318,676,597\$377,363,780\$514,839,991\$196,163,3944.91%Onendaga\$751,561,088\$833,238,946\$1116,557,412\$344,996,3244.04%Ontario\$180,167,030\$237,107,743\$322,302,045\$142,135,0155.99%Orange\$429,279,653\$728,167,339\$92,507,799\$496,078,1467.98%Orleans\$40,026,126\$817,46,178\$113,860,415\$73,834,28911.02%Oswego\$181,280,968\$181,475,545\$229,228,365\$117,945,337\$14%Otsego\$63,586,322,155\$394,589,182\$449,187,222\$158,845,0675.89%Rockland\$389,742,724\$492,849,510\$830,430,410\$440,687,6867.86%St. Lawrence\$129,813,606\$175,678,997\$215,655,102\$85,841,4065.21%Schoharie\$25,73,776\$55,900,738\$107,822,909\$22,130,81415.48%Schoharie\$19,25,73,776\$55,900,738\$107,822,909\$22,309,11415.48%Schoharie\$39,109,777\$48,486,649\$147,051,141\$10,941,36441.16%Sutlokan\$100,000,824\$21,276,4	-						
Montgomery     \$59,895,335     \$104,920,273     \$130,381,611     \$70,486,276     8.09%       Nassau     \$3,38,091,831     \$4,40,026,233     \$59,680,065,662     \$2,584,373,731     5.44%       Niagara     \$432,061,492     \$545,273,901     \$490,637,414     \$589,575,922     1.28%       Omeida     \$318,676,597     \$377,363,780     \$514,489,991     \$196,163,334     4.04%       Onandaga     \$751,561,088     \$833,238,946     \$11,116,557,412     \$364,996,324     4.04%       Orange     \$429,728,653     \$728,167,398     \$925,807,799     \$496,078,146     7.98%       Orleans     \$40,026,126     \$811,475,745     \$299,226,365     \$117,945,397     \$14%       Osego     \$181,280,968     \$181,475,645     \$299,226,365     \$117,945,397     \$14%       Otsego     \$63,68,322     \$138,674,373     \$232,208,408     \$132,710,066     8.85%       Rensselaer     \$253,322,155     \$394,589,182     \$449,167,222     \$195,845,067     \$89%       Rockland     \$389,742,724     \$492,449,107     \$212,686,102     \$449,361,096     \$277	Monroe						
Nassu     \$3,383,691,831     \$4,410,826,233     \$5,968,065,562     \$2,584,373,731     5.84%       Nigara     \$432,061,492     \$546,273,901     \$490,637,414     \$58,575,922     1.28%       Oneida     \$318,676,597     \$377,363,780     \$514,839,991     \$196,163,394     4.91%       Onendaga     \$751,561,088     \$833,238,464     \$11,116,557,412     \$564,952,424     4.04%       Ontario     \$180,167,030     \$237,107,743     \$322,302,045     \$142,135,015     5.99%       Orange     \$429,729,653     \$728,167,398     \$922,807,799     \$496,078,146     7.98%       Orteans     \$400,026,126     \$817,46,178     \$113,806,415     \$73,834,289     11.02%       Oswego     \$181,426,045     \$29,9226,365     \$117,494,5397     \$144%       Otsego     \$63,586,326     \$80,608,035     \$148,113,359     \$84,527,033     8.82%       Putnam     \$99,398,322     \$138,974,373     \$232,108,408     \$132,710,066     8.85%       Statoga     \$171,827,062     \$274,015,526     \$447,361,096     \$275,534,034     10.04%							
Niagara     \$432,061,492     \$545,273,901     \$490,637,414     \$58,575,922     1.28%       Oncida     \$318,676,597     \$337,363,780     \$514,839,991     \$196,163,394     4.91%       Onondaga     \$751,561,088     \$833,239,46     \$1,116,557,112     \$364,96,324     4.04%       Ontario     \$180,167,030     \$237,107,743     \$322,302,445     \$142,135,015     5.99%       Orange     \$429,729,653     \$728,167,398     \$925,807,799     \$496,078,146     7,98%       Otrano     \$40,026,126     \$817,46,178     \$113,800,415     \$73,834,289     11,02%       Oswego     \$181,280,968     \$181,475,545     \$299,226,365     \$114,95,397     5.14%       Otsego     \$83,566,326     \$82,600,035     \$144,113,359     \$84,527,033     8.82%       Putnam     \$99,398,322     \$138,974,373     \$232,108,408     \$132,710,066     8.85%       Rockland     \$339,439,742,724     \$492,849,510     \$80,430,410     \$440,667,666     7.86%       St. Lawrence     \$129,813,896     \$175,678,997     \$256,550,127     \$85,841,406     521%							
Oneida     \$318,676,597     \$377,363,780     \$514,839,991     \$196,163,394     4.91%       Onondaga     \$751,561,088     \$833,238,946     \$1116,557,412     \$364,996,324     4.04%       Ontario     \$180,167,030     \$237,107,743     \$322,302,405     \$142,135,015     5.99%       Orange     \$429,729,653     \$2728,167,388     \$322,302,405     \$142,135,015     5.99%       Orteans     \$40,026,126     \$81,46,178     \$113,860,415     \$73,834,289     11.02%       Oswego     \$181,280,968     \$181,475,545     \$299,226,365     \$117,945,397     5.14%       Otego     \$63,586,326     \$82,6060,055     \$148,113,599     \$84,527,033     8.82%       Putnam     \$99,398,322     \$138,974,373     \$232,108,408     \$132,710,066     8.85%       Rockland     \$389,742,724     \$492,849,510     \$830,430,410     \$440,687,686     7.86%       St.Lawrence     \$127,118,2706     \$274,015,526     \$447,361,096     \$275,534,034     10.04%       Schonctady     \$166,427,491     \$272,696,970     \$303,03,21,135     \$141,833,644     6.36%							
Onondaga     \$751,561,088     \$833,238,946     \$1,116,557,412     \$364,996,324     4.04%       Ontario     \$180,167,030     \$237,107,743     \$322,302,045     \$142,135,015     5.99%       Orange     \$429,729,653     \$728,167,398     \$925,807,799     \$496,078,146     7.88%       Orleans     \$40,026,126     \$817,46,178     \$113,864,155     \$73,834,289     11.02%       Oswego     \$181,200,968     \$181,476,178     \$299,226,365     \$117,945,397     \$54,96       Otego     \$63,586,326     \$82,608,035     \$144,713,359     \$84,527,033     8.82%       Putnam     \$99,398,322     \$138,974,373     \$232,108,408     \$132,710,086     8.85%       Rockland     \$389,742,724     \$492,849,510     \$830,430,40     \$440,687,686     7.86%       St. Lawrence     \$129,813,606     \$175,678,997     \$251,551,02     \$88,841,406     5.21%       Schenectady     \$166,427,491     \$278,969,970     \$308,321,135     \$141,83,644     6.36%       Schupier     \$19,261,184     \$217,876,426     \$49,504,510     \$30,243,326     9.90%							
Ontario     \$180,167,030     \$237,107,743     \$322,302,045     \$142,135,015     5.99%       Orange     \$429,729,653     \$726,167,398     \$925,807,799     \$496,078,146     7.98%       Orleans     \$40,026,126     \$81,746,178     \$113,60,415     \$73,834,289     11.02%       Oswego     \$181,280,968     \$181,475,545     \$299,226,365     \$117,945,397     \$1.44%       Otsego     \$53,586,326     \$82,608,055     \$148,113,359     \$84,527,033     8.82%       Putnam     \$99,398,322     \$138,974,373     \$232,108,408     \$132,710,086     8.85%       Rensselaer     \$223,322,155     \$394,589,182     \$449,167,222     \$195,845,667     5.89%       Schadd     \$389,742,724     \$492,849,510     \$80,40,410     \$246,651,02     \$85,841,406     5.21%       St. Lawrence     \$129,813,696     \$175,678,997     \$216,655,102     \$85,841,406     5.21%       Schoarie     \$25,573,776     \$55,900,738     \$107,882,890     \$22,75,534,034     10.04%       Schuyler     \$19,261,184     \$218,764,26     \$449,604,510     \$30,243,326 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Orange     \$429,729,653     \$728,167,398     \$925,807,799     \$496,078,146     7.98%       Orleans     \$40,026,126     \$81,746,178     \$113,860,415     \$73,834,289     11.02%       Oswego     \$181,280,968     \$181,475,545     \$229,228,365     \$117,945,397     \$1.4%       Otsego     \$63,586,326     \$82,608,035     \$141,359     \$84,527,033     8.82%       Putnam     \$99,988,322     \$138,974,373     \$232,108,408     \$132,710,066     8.85%       Rensselaer     \$255,322,155     \$334,589,162     \$449,167,222     \$195,845,067     5.89%       Rockland     \$389,742,724     \$492,849,510     \$830,430,410     \$440,687,686     7.86%       St.Lawrence     \$129,813,696     \$175,678,997     \$215,655,102     \$858,841,406     5.21%       Schenetady     \$166,427,491     \$278,969,970     \$308,21,135     \$141,893,644     6.36%       Schuhrer     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Schuhrer     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Orleans\$40,026,126\$81,746,178\$113,860,415\$73,834,28911.02%Oswego\$181,280,968\$181,475,545\$299,226,365\$117,945,3975.14%Otsego\$63,586,326\$82,608,035\$148,113,359\$84,527,0338.82%Putnam\$99,388,322\$138,974,373\$232,108,408\$132,710,0868.85%Renselaer\$253,322,155\$394,589,182\$449,167,222\$195,845,0675.89%Rockland\$389,74,274\$492,849,510\$830,430,410\$440,687,6867.86%St. Lawrence\$129,813,696\$175,678,997\$215,655,102\$85,841,4065.21%Saratoga\$171,827,062\$274,015,526\$447,361,096\$275,534,03410.04%Schenetady\$166,427,491\$278,969,970\$308,321,135\$141,893,6446.36%Schuyler\$19,261,184\$21,876,426\$49,504,510\$30,243,2269.90%Seneca\$339,109,777\$48,488,649\$117,051,141\$107,941,36414.16%Suffolk\$2,366,92,403\$2,77,054,630\$4,47,761,141\$107,941,36414.16%Suffolk\$2,366,92,403\$2,77,054,630\$4,41,71,219\$2,130,883,2166.59%Suffolk\$2,366,92,403\$2,77,054,630\$4,41,71,219\$2,130,883,2166.59%Suffolk\$2,366,92,403\$2,77,054,630\$4,41,71,219\$2,130,883,2166.59%Suffolk\$2,366,92,403\$2,77,054,630\$4,41,72,15\$81,787,52912,45%Tioga\$36,649,686\$53,32,902 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Oswego\$181,280,968\$181,475,545\$299,226,365\$117,945,3975.14%Otsego\$63,586,326\$82,608,035\$148,113,359\$84,527,0338.82%Putnam\$99,398,322\$138,974,373\$232,108,408\$132,710,0868.85%Renselaer\$253,322,155\$394,599,182\$449,167,222\$195,845,0675.89%Rockland\$338,742,724\$492,849,510\$830,430,410\$440,687,6867.86%St. Lawrence\$129,813,696\$175,678,997\$215,655,102\$85,841,4065.21%Saratoga\$117,827,062\$274,015,526\$447,361,096\$2275,543,03410.04%Schonectady\$166,427,491\$278,969,970\$308,321,135\$141,893,6446.36%Schonarie\$25,573,776\$55,900,738\$107,882,890\$62,309,11415.48%Schuyler\$19,261,184\$21,876,426\$49,504,510\$30,243,3269.90%Seneca\$30,00,824\$216,284,816\$268,769,448\$168,688,62410.38%Suffolk\$2,366,92,403\$2,77,054,630\$4,517,812,619\$2,130,83,2166.59%Suffolk\$2,366,49,686\$53,382,902\$118,437,215\$81,787,52912.45%Tioga\$36,649,686\$53,382,902\$118,437,215\$81,787,52912.45%Ulster\$185,53,604\$252,833,892\$441,191,428\$255,837,8249.06%Warnen\$86,273,843\$107,020,137\$199,739,66\$104,465,5178.26%Washington\$43,479,896\$84,42,100\$121,9	-						
Otsego\$63,586,326\$82,600,035\$148,113,359\$84,527,0338.82%Putnam\$99,398,322\$138,974,373\$232,108,408\$132,710,0868.85%Rensselaer\$253,322,155\$394,589,182\$449,167,222\$195,845,0675.89%Rockland\$389,742,724\$492,849,510\$830,430,410\$440,687,6867.86%St. Lawrence\$129,813,696\$175,678,997\$215,655,102\$858,841,4065.21%Saratoga\$171,827,062\$274,015,526\$447,361,096\$275,534,03410.04%Schenettady\$166,427,491\$278,969,970\$308,321,135\$141,893,6446.36%Schoharie\$25,573,776\$55,900,738\$107,882,890\$82,309,11415.48%Schuyler\$19,261,184\$21,876,426\$49,504,510\$30,243,3269.90%Seneca\$39,109,777\$48,488,649\$147,051,141\$107,941,36414.16%Stulben\$100,080,824\$216,284,816\$268,769,448\$168,688,62410.38%Suffolk\$2,386,929,403\$2,770,546,630\$4,517,812,619\$2,130,883,2166.59%Sullivan\$146,931,239\$180,986,882\$260,499,550\$113,568,3115.89%Ulster\$18,535,604\$252,833,892\$411,91,28\$255,837,8249.06%Warren\$86,273,843\$107,021,37\$190,733,600\$104,465,5178.26%Warren\$86,273,843\$107,021,37\$190,733,600\$104,465,5178.26%Warren\$86,273,843\$107,021,37\$19							
Putnam     \$99,398,322     \$138,974,373     \$232,108,408     \$132,710,086     8.85%       Rensselaer     \$253,322,155     \$394,589,182     \$449,167,222     \$195,845,067     5.89%       Rockland     \$389,742,724     \$492,849,510     \$830,430,410     \$440,687,686     7.86%       St. Lawrence     \$129,813,696     \$175,678,997     \$215,655,102     \$85,841,406     5.21%       Saratoga     \$171,827,062     \$274,015,526     \$447,361,096     \$275,534,034     10.04%       Schenectady     \$166,427,491     \$278,969,970     \$308,321,135     \$141,893,644     6.36%       Schoharie     \$25,573,776     \$55,900,738     \$107,882,890     \$82,309,114     15.48%       Schuyler     \$19,261,184     \$216,284,864     \$147,051,141     \$107,941,364     141.6%       Schuyler     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,517,812,619     \$2,130,83,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-						
RensselaerS253,322,155S394,589,162Ad49,167,222S195,845,067S.83%RocklandS389,742,724S492,849,510S830,430,410S440,687,6867.86%St. LawrenceS129,813,696S175,678,997S215,655,102S85,841,4065.21%SaratogaS171,827,062S274,015,526S447,361,096S275,534,03410.04%SchenectadyS166,427,491S278,969,970S308,321,135S141,893,6446.36%SchuylerS19,261,184S218,76,262S49,504,510S30,243,3269.90%SenecaS39,109,777S48,488,649S147,051,141S107,941,36414.16%SuffolkS100,080,824S216,284,816S268,769,488S168,688,62410.38%SuffolkS2,386,929,03S2,770,546,630S445,78,12,619S2,130,83,2166.59%SullivanS146,931,239S180,986,882S260,499,550S113,568,3115.89%TiogaS36,649,686S53,382,902S118,437,215S81,787,52912.45%UisterS185,535,007,343S107,021,37S190,739,360S104,465,5178.26%WarrenS86,273,843S107,021,37S190,739,360S104,465,5178.26%WayneS112,692,749S222,070,642S237,821,012S14,828,2637.73%WestchesterS1,464,411,031S2,010,407,517S3,350,593,554\$1,866,182,5238.63%WyoningS16,284,986S96,092,561S93,746,912S58,461,92610.26%							
Rockland     \$389,742,724     \$492,849,510     \$830,430,410     \$440,687,686     7.86%       St. Lawrence     \$129,813,696     \$175,678,997     \$215,655,102     \$85,841,406     5.21%       Saratoga     \$171,827,062     \$274,015,526     \$447,361,096     \$275,534,034     10.04%       Schenectady     \$166,427,491     \$278,969,970     \$308,321,135     \$141,893,644     6.36%       Schoharie     \$25,573,776     \$55,900,738     \$107,882,890     \$82,309,114     15.48%       Schuyler     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Stuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Sullivan     \$146,312,397     \$180,986,882     \$260,499,550     \$113,568,311 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
St. Lawrence     \$129,813,696     \$175,678,997     \$215,655,102     \$85,841,406     5.21%       Saratoga     \$171,827,062     \$274,015,526     \$447,361,096     \$275,534,034     10.04%       Schenectady     \$166,427,491     \$278,969,970     \$308,321,135     \$141,893,644     6.36%       Schoharie     \$25,573,776     \$55,900,738     \$107,882,890     \$82,309,114     15.48%       Schuyler     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Stulben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,517,812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,563,311     5.89%       Sullivan     \$146,931,239     \$180,986,882     \$217,215,972     \$90,836,178     5.57%       Uister     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178							
Saratoga     \$171,827,062     \$274,015,526     \$447,361,096     \$275,534,034     10.04%       Schenectady     \$166,427,491     \$278,969,970     \$308,321,135     \$141,893,644     6.36%       Schoharie     \$25,573,776     \$55,900,738     \$107,882,890     \$82,309,114     15.48%       Schuyler     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Steuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$\$2,386,929,403     \$\$2,770,546,630     \$44,517,812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Sullivan     \$146,931,239     \$190,783,862     \$213,082,894     \$12,45%							
Schenectady     \$166,427,491     \$278,969,970     \$308,321,135     \$141,893,644     6.36%       Schoharie     \$25,573,776     \$55,900,738     \$107,882,890     \$82,309,114     15.48%       Schuyler     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Steuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,451,7812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,686     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Ulster     \$185,353,604     \$252,833,892     \$411,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Schoharie     \$25,573,776     \$55,900,738     \$107,882,890     \$82,309,114     15.48%       Schuyler     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Steuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$\$2,386,929,403     \$\$2,770,546,630     \$4,517,812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,686     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Ulster     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Wayne     \$43,479,896     \$84,462,100     \$121,929,225     \$78,449,329     10.86%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,663     7.73%							
Schuyler     \$19,261,184     \$21,876,426     \$49,504,510     \$30,243,326     9.90%       Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Steuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,517,812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,686     \$53,382,902     \$118,437,215     \$81,787,529     12,45%       Uister     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Wayne     \$14,64,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Seneca     \$39,109,777     \$48,488,649     \$147,051,141     \$107,941,364     14.16%       Steuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,517,812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,686     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Ulster     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Wayne     \$41,499,2749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$352,849,866     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Steuben     \$100,080,824     \$216,284,816     \$268,769,448     \$168,688,624     10.38%       Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,517,812,619     \$2,130,833,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,686     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Jompkins     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Ulster     \$185,353,604     \$252,833,892     \$441,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Wayne     \$43,479,896     \$84,462,100     \$121,92,225     \$78,449,329     10.86%       Wayne     \$112,92,749     \$222,070,642     \$233,50,593,554     \$188,6182,523     8.63%       Wyoming     \$33,284,986     \$96,092,561     \$93,746,912     \$188,6182,523     8.63%							
Suffolk     \$2,386,929,403     \$2,770,546,630     \$4,517,812,619     \$2,130,883,216     6.59%       Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,686     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Tompkins     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Ulster     \$185,535,604     \$252,833,892     \$441,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,455,517     8.26%       Washington     \$43,479,896     \$84,462,100     \$121,92,225     \$78,449,329     10.86%       Wayne     \$112,92,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$33,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Sullivan     \$146,931,239     \$180,986,882     \$260,499,550     \$113,568,311     5.89%       Tioga     \$36,649,666     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Tompkins     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Ulster     \$185,353,604     \$252,833,892     \$441,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Washington     \$43,479,896     \$84,462,100     \$121,929,225     \$78,449,329     10.86%       Wayne     \$112,92,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Tioga     \$36,649,666     \$53,382,902     \$118,437,215     \$81,787,529     12.45%       Tompkins     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Ulster     \$185,353,604     \$252,833,892     \$441,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Washington     \$43,479,896     \$84,462,100     \$121,929,225     \$78,449,329     10.86%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Tompkins     \$126,379,794     \$195,834,572     \$217,215,972     \$90,836,178     5.57%       Ulster     \$185,353,604     \$252,833,892     \$441,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Washington     \$43,479,896     \$84,462,100     \$121,92,225     \$78,449,329     10.86%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Ulster     \$185,353,604     \$252,833,892     \$441,191,428     \$255,837,824     9.06%       Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Washington     \$43,479,896     \$84,462,100     \$121,929,225     \$78,449,329     10.86%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoning     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Warren     \$86,273,843     \$107,020,137     \$190,739,360     \$104,465,517     8.26%       Washington     \$43,479,896     \$84,462,100     \$121,929,225     \$78,449,329     10.86%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,902,561     \$93,746,912     \$58,461,926     10.26%							
Washington     \$43,479,896     \$84,462,100     \$121,929,225     \$78,449,329     10.86%       Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoning     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%							
Wayne     \$112,992,749     \$222,070,642     \$237,821,012     \$124,828,263     7.73%       Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%		\$86,273,843		\$190,739,360			
Westchester     \$1,464,411,031     \$2,010,407,517     \$3,350,593,554     \$1,886,182,523     8.63%       Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%	Washington	\$43,479,896	\$84,462,100	\$121,929,225	\$78,449,329	10.86%	
Wyoming     \$35,284,986     \$96,092,561     \$93,746,912     \$58,461,926     10.26%	Wayne	\$112,992,749	\$222,070,642	\$237,821,012	\$124,828,263	7.73%	
	Westchester	\$1,464,411,031	\$2,010,407,517	\$3,350,593,554	\$1,886,182,523	8.63%	
Yates     \$23,447,631     \$24,949,966     \$79,244,013     \$55,796,382     12.95%	Wyoming	\$35,284,986	\$96,092,561	\$93,746,912	\$58,461,926	10.26%	
	Yates	\$23,447,631	\$24,949,966	\$79,244,013	\$55,796,382	12.95%	

						City)	
	Overall Outstar	nding Debt as a Perce	nt of Full Value	Overall Outstanding Debt as a Percent of Personal Income			
COUNTY REGION	1995	2000	2005	1995	2000	2005	
Albany	4.10%	3.91%	4.73%	7.45%	5.47%	7.27%	
Allegany	6.32%	7.97%	13.23%	8.83%	10.82%	17.16%	
Broome	3.78%	6.78%	8.69%	5.87%	7.65%	10.32%	
Cattaraugus	4.29%	8.02%	8.30%	6.56%	11.56%	11.22%	
Cayuga	5.49%	8.04%	7.74%	8.55%	10.57%	10.16%	
Chautauqua	4.66%	6.72%	7.56%	7.23%	10.69%	11.88%	
Chemung	3.78%	4.68%	6.94%	4.92%	5.28%	8.57%	
Chenango	3.94%	5.70%	9.18%	5.60%	6.73%	10.84%	
Clinton	4.50%	4.15%	7.37%	7.21%	5.99%	11.03%	
Columbia	1.51%	4.27%	3.09%	3.81%	8.09%	7.55%	
Cortland	3.52%	6.26%	6.16%	5.35%	7.95%	7.94%	
Delaware	1.33%	2.11%	4.36%	4.39%	5.56%	12.12%	
Dutchess	1.92%	2.77%	2.49%	4.17%	4.39%	5.77%	
Erie	3.60%	4.84%	7.18%	5.09%	5.82%	8.43%	
Essex	1.19%	2.58%	4.38%	4.85%	8,70%	16.55%	
Franklin	3.20%	6.22%	5.50%	6.91%	11.51%	10.88%	
Fulton	4.03%	6.21%	6.16%	6.60%	7.85%	7.90%	
Genesee	4.19%	7.02%	8.44%	5.98%	9.21%	10.87%	
		2.89%	3.44%			8,49%	
Greene	1.04%			3.38%	6.86%		
Hamilton	0.28%	0.39%	0.54%	4.04%	5.16%	7.60%	
Herkimer	2.23%	4.80%	5.20%	4.88%	9.14%	10.22%	
Jefferson	5.70%	6.85%	7.90%	8.75%	9.03%	8.90%	
Lewis	4.70%	7.37%	7.26%	9.90%	13.11%	12.81%	
ivingston	3.25%	7.55%	10.59%	5.03%	10.45%	15.86%	
Madison	3.84%	5.82%	5.32%	6.21%	7.71%	7.60%	
Monroe	4.82%	4.70%	5.32%	7.12%	5.81%	6.54%	
Montgomery	4.76%	8.03%	8.95%	6.03%	8.79%	9.47%	
Nassau	3.56%	3.83%	3.08%	7.05%	6.96%	8.16%	
Niagara	6.01%	7.49%	6.19%	9.48%	10.13%	8.11%	
Oneida	4.58%	5.93%	6.99%	6.70%	6.66%	7.92%	
Onondaga	4.73%	5.21%	5.88%	7.00%	6.32%	7.28%	
Ontario	4.40%	5.35%	5.63%	8.03%	8.39%	9.58%	
Orange	2.88%	4.51%	3.28%	6.00%	7.65%	7.91%	
Orleans	3.86%	7.04%	8.59%	5.15%	9.07%	11.13%	
Dswego	2.83%	3.42%	7.46%	8.13%	6.86%	9.97%	
Dtsego	3.03%	3.71%	5.41%	5.77%	6.13%	9.03%	
Putnam	1.58%	1.98%	1.85%	3.79%	3.72%	5.25%	
			6.87%			9.17%	
Rensselaer	4.90%	7.66%		7.60%	9.46%		
Rockland	2.20%	2.41%	2.46%	4.52%	4.17%	6.06%	
St. Lawrence	4.45%	5.27%	5.71%	7.30%	7.90%	8.36%	
Saratoga	2.06%	2.99%	3.24%	3.87%	4.44%	5.92%	
Schenectady	3.02%	5.19%	4.56%	4.47%	6.53%	5.78%	
Schoharie	2.01%	4.42%	7.35%	4.34%	7.58%	12.45%	
Schuyler	3.38%	3.48%	6.37%	6.25%	5.23%	10.06%	
Seneca	3.60%	4.29%	11.69%	6.16%	6.26%	16.28%	
Steuben	3.47%	6.85%	7.19%	5.05%	7.61%	8.89%	
Suffolk	2.78%	2.57%	2.07%	6.31%	5.24%	7.24%	
Sullivan	3.37%	4.42%	4.75%	9.73%	9.52%	11.54%	
Tioga	2.63%	3.80%	6.57%	3.73%	4.31%	8.47%	
lompkins	3.50%	5.49%	4.71%	6.73%	8.44%	7.62%	
JIster	2.24%	3.01%	3.15%	5.37%	5.56%	8.11%	
Varren	2.01%	2.25%	2.85%	6.48%	6.28%	9.38%	
Washington	2.11%	3.77%	4.44%	4.19%	6.48%	7.75%	
Wayne	3.64%	6.55%	5.95%	5.80%	9.46%	9.03%	
Westchester	2.22%	2.46%	2.25%	4.10%	3.94%	5.70%	
Wyoming	3.06%	7.02%	5.91%	5.00%	11.21%	8.77%	
Yates	2.18%	2.23%	5.25%	5.96%	4.97%	13.42%	
STATEWIDE TOTAL	3.22%	3.78%	3.48%	6.04%	6.13%	7.66%	
MEAN	3.37%	4.93%	5.85%	6.05%	7.48%	9.44%	
MEDIAN	3.50%	4.80%	5.88%	5.98%	7.58%	8.89%	

Overall Local Government Outstanding Debt Statistics by County (Excluding New York City)									
Overall Outstanding Debt Per Capita Statistics									
COUNTY REGION	OVERALL OUTSTANDING DEBT PER CAPITA (1995)	OVERALL OUTSTANDING DEBT PER CAPITA (2000)	CHANGE IN OVERALL OUTSTANDING DEBT PER CAPITA (1995-2005)	CHANGE IN OVERALL OUTSTANDING DEBT PER CAPITA (2000-2005)					
Albany	\$1,920	\$1,822	\$2,841	\$921	\$1,019				
Allegany	\$1,385	\$2,072	\$3,756	\$2,371	\$1,684				
Broome	\$1,171	\$1,935	\$2,946	\$1,775	\$1,011				
Cattaraugus	\$1,112	\$2,419	\$2,891	\$1,779	\$472				
Cayuga	\$1,579	\$2,398	\$2,783	\$1,204	\$385				
Chautauqua	\$1,291	\$2,284	\$2,882	\$1,591	\$598				
Chemung	\$930	\$1,286	\$2,299	\$1,369	\$1,013				
Chenango Clinton	\$978 \$1,227	\$1,435 \$1,350	\$2,782 \$3,020	\$1,804 \$1,793	\$1,347 \$1,670				
Columbia	\$825	\$2,313	\$2,420	\$1,595	\$1,070				
Cortland	\$940	\$1,752	\$1,982	\$1,042	\$230				
Delaware	\$743	\$1,212	\$3,147	\$2,404	\$1,935				
Dutchess	\$1,045	\$1,389	\$2,212	\$1,167	\$823				
Erie	\$1,141	\$1,617	\$2,720	\$1,103	\$1,579				
Essex	\$889	\$1,933	\$4,394	\$3,505	\$2,461				
Franklin	\$1,145	\$2,165	\$2,424	\$1,279	\$259				
Fulton	\$1,255	\$1,889	\$2,273	\$1,018	\$384				
Genesee	\$1,209	\$2,191	\$2,963	\$1,754	\$772				
Greene	\$653	\$1,617	\$2,453	\$1,800	\$836				
Hamilton	\$785	\$1,204	\$2,122	\$1,337	\$918				
Herkimer	\$861	\$1,954	\$2,547	\$1,686	\$593				
Jefferson	\$1,637	\$2,062	\$2,774	\$1,137	\$712				
Lewis	\$1,562 \$979	\$2,576	\$3,008	\$1,446	\$432				
Livingston Madison	\$979	\$2,396 \$1,941	\$4,163 \$2,138	\$3,184 \$892	\$1,767 \$197				
Monroe	\$1,246	\$1,809	\$2,346	\$479	\$537				
Montgomery	\$1,152	\$2,111	\$2,623	\$1,471	\$512				
Nassau	\$2,628	\$3,305	\$4,472	\$1,844	\$1,167				
Niagara	\$1,957	\$2,480	\$2,232	\$275	(\$249)				
Oneida	\$1,270	\$1,603	\$2,186	\$916	\$583				
Onondaga	\$1,603	\$1,818	\$2,436	\$833	\$618				
Ontario	\$1,894	\$2,366	\$3,216	\$1,322	\$850				
Orange	\$1,397	\$2,133	\$2,712	\$1,315	\$579				
Orleans	\$957	\$1,851	\$2,578	\$1,621	\$727				
Oswego	\$1,489	\$1,483	\$2,445	\$956	\$962				
Otsego	\$1,051	\$1,339	\$2,401	\$1,350	\$1,062				
Putnam	\$1,184	\$1,452	\$2,424	\$1,240	\$972				
Rensselaer Rockland	\$1,640 \$1,468	\$2,587 \$1,719	\$2,945 \$2,896	\$1,305 \$1,428	\$358 \$1,177				
St. Lawrence	\$1,408	\$1,570	\$1,927	\$768	\$357				
Saratoga	\$948	\$1,366	\$2,230	\$1,282	\$864				
Schenectady	\$1,115	\$1,904	\$2,104	\$989	\$200				
Schoharie	\$803	\$1,770	\$3,416	\$2,613	\$1,646				
Schuyler	\$1,032	\$1,138	\$2,575	\$1,543	\$1,437				
Seneca	\$1,161	\$1,454	\$4,410	\$3,249	\$2,956				
Steuben	\$1,010	\$2,191	\$2,722	\$1,712	\$531				
Suffolk	\$1,806	\$1,952	\$3,183	\$1,377	\$1,231				
Sullivan	\$2,121	\$2,447	\$3,522	\$1,401	\$1,075				
Tioga	\$700	\$1,031	\$2,287	\$1,587	\$1,256				
Tompkins Ulster	\$1,343 \$1.121	\$2,029	\$2,251	\$908 \$1,361	\$222 \$1,060				
Warren	\$1,121 \$1,457	\$1,422 \$1,691	\$2,482 \$3,013	\$1,361	\$1,060				
Washington	\$733	\$1,384	\$1,997	\$1,264	\$613				
Wayne	\$1,268	\$2,368	\$2,536	\$1,268	\$168				
Westchester	\$1,674	\$2,177	\$3,628	\$1,955	\$1,451				
Wyoming	\$830	\$2,213	\$2,159	\$1,329	(\$54)				
Yates	\$1,028	\$1,013	\$3,219	\$2,191	\$2,206				
STATEWIDE TOTAL	\$1,588	\$2,051	\$2,993	\$1,405	\$942				
MEAN	\$1,262	\$1,878	\$2,770	\$1,509	\$892				
MEDIAN	\$1,171	\$1,933	\$2,666	\$1,377	\$836				

	Cities	% of Class Total	Counties	% of Class Total	Towns	% of Class Total	Villages	% of Class Total	Purpose Total
Roads, Highways and Parking Lots	\$47,054,227	28%	\$88,158,283	15%	\$72,138,699	22%	\$27,836,897	25%	\$235,188,106
Recreational Facilities	\$2,857,680	2%	\$23,946,535	4%	\$37,907,144	12%	\$5,839,990	5%	\$70,551,349
Water, Sewer and Environmental Facilities	\$34,141,613	20%	\$56,203,554	10%	\$60,017,617	19%	\$23,522,650	22%	\$173,885,434
Governmental, Community and Library Facilities	\$20,926,757	12%	\$68,347,320	12%	\$36,144,342	11%	\$23,931,900	22%	\$149,350,319
Public Works Facilities and Equipment	\$15,728,078	9%	\$35,545,932	6%	\$45,570,730	14%	\$4,946,350	5%	\$101,791,090
Information Technology	\$884,450	1%	\$18,554,760	3%	\$4,957,000	2%	\$834,000	1%	\$25,230,210
Police, Fire and Emergency Services	\$11,663,712	7%	\$13,685,576	2%	\$3,392,000	1%	\$9,256,354	8%	\$37,997,642
Land Acquisition and Development	\$11,995,000	7%	\$37,320,750	6%	\$38,362,000	12%	\$5,355,000	5%	\$93,032,750
Miscellaneous Equipment and Vehicles	\$5,039,175	3%	\$16,284,422	3%	\$5,314,620	2%	\$775,000	1%	\$27,413,217
Other	\$6,612,001	4%	\$15,684,264	3%	\$17,358,500	5%	\$2,504,550	2%	\$42,159,315
Schools	\$12,311,532	7%							\$12,311,532
Community College Facilities			\$45,975,169	8%					\$45,975,169
Medical Facilities			\$63,836,654	11%					\$63,836,654
Airports			\$7,559,775	1%					\$7,559,775
Correctional Facilities and Courts			\$95,701,655	16%					\$95,701,655
Tax Certiorari Payments							\$4,036,200	4%	\$4,036,200
Class Total	\$169,214,225		\$586,804,649		\$321,162,652		\$108,838,891		\$1,186,020,417



# **Notes on Data**

OSC collects data used in this report from counties, cities, towns and fire districts on outstanding debt, revenues and debt service. OSC collaborates with the State Education Department (SED) to collect data used in this report on school districts.

For the purposes of this report:

- (1) Counties must file levy and assessment information to OSC to ensure that these entities do not exceed their constitutional tax limits. These data, along with equalization rate information from the Office of Real Property Services (ORPS) allows OSC to provide the value of real property by county.
- (2) Outstanding debt includes bonds, bond anticipation notes, capital notes, installment purchases and State or authority loans. This classification differs from previous representations of outstanding debt because it does not include short term cash flow borrowings such as tax anticipation notes, revenue anticipation notes and budget notes.
- (3) Debt service consists of principal and interest. Principal payments are for the redemption of bonds, capital notes, bond anticipation notes and installment purchases. These amounts do not include principal payments on tax anticipation notes, revenue anticipation notes and budget notes. Principal does not include principal payments made within enterprise funds and bond anticipation notes redeemed from the proceeds of bond issues. Interest consists of interest payments for bonds, bond anticipation notes, tax anticipation notes, revenue anticipation notes, budget notes, capital notes and installment purchases.
- (4) Revenues include real property taxes, real property tax items, sales and use taxes, use and sale of property, other non-property taxes, charges for services, charges to other governments, State aid and federal aid. These amounts do not include proceeds from debt and transfers. These revenue streams were included because they may be used by local governments to repay debt.
- (5) Purpose of Debt this analysis considers data collected from debt statements submitted to OSC pursuant to Section 109 of the Local Finance Law. Within the debt statement, a local government may specify the purposes for which the particular debt was issued. These statements do not include all debt issued in 2005.

#### Bureau of Economic Analysis (BEA)

• Personal income by county through 2005.

#### **Census Bureau**

- Population 2000 Decennial Census
- State and local finances are collected by the Census Bureau at five year intervals and an annual survey for the intervening years. The Census Bureau classifies government indebtedness differently than the method used in this report. The Census Bureau includes certain debt that is not guaranteed by a local government entity such as conduit debt. This explains the difference between the per capita comparison on pg. 3 and the per capita calculations based on the definition of outstanding debt previously clarified.

# Endnotes

- <sup>1</sup> Outstanding debt includes bonds, bond anticipation notes, capital notes, installment purchases and State or authority loans.
- <sup>2</sup> Debt service consists of principal and interest. Principal payments are for the redemption of bonds, capital notes, and bond anticipation notes. These amounts do not include principal payments on tax anticipation notes, revenue anticipation notes and budget notes. Principal does not include principal payments made within enterprise funds and bond anticipation notes redeemed from the proceeds of bond issues. Interest consists of interest payments for bonds, bond anticipation notes, tax anticipation notes, revenue anticipation notes, budget notes, revenue anticipation notes, tax anticipation notes, revenue anticipation notes, budget notes and capital notes.
- <sup>3</sup> "New York City Independent Budget Office Fiscal Brief: How Much Is Too Much? Debt Affordability Measures for the City." New York City Independent Budget Office. April 2006.
- <sup>4</sup> These data were obtained from the Bureau of Economic Analysis of the U.S. Department of Commerce.
- <sup>5</sup> During the late 19th century, New York State government began to attempt to stem the rise in municipal debt with constitutional and statutory limits. In 1938, Constitutional amendments were adopted that provided for a new Article VII, that established the current Constitutional debt limits. There have since been changes in debt limits that have expanded exemptions in certain circumstances, such as debt issued for sewer and water purposes.
- <sup>6</sup> School districts within small cities (those having less than 125,000 inhabitants) have some latitude to increase indebtedness for specific projects if the project is approved by 60 percent of the school district's voters and the State Comptroller and The Regents of the University of the State of New York.
- <sup>7</sup> Excluding water and sewer projects, which are exempt from the State's constitutional debt limit.
- <sup>8</sup> City-related agencies are legally separate entities from the City that issue debt funded with resources that would have otherwise benefited the City's operating budget, such as personal income tax and tobacco settlement revenues.
- <sup>9</sup> Office of the New York City Comptroller, Comprehensive Annual Financial Report of the Comptroller for the Fiscal Year Ended June 30, 1995, and Comprehensive Annual Financial Report of the Comptroller for the Fiscal Year Ended June 30, 2005 and Office of the State Deputy Comptroller for the City of New York analysis.
- <sup>10</sup> "Town of Cicero, Cicero Commons Project: Report of Examination." Office of the New York State Comptroller. Division of Local Government Services and Economic Development. May 2005.
- <sup>11</sup> "The Sale of the Erie County Medical Center." Office of the New York State Comptroller Division of Local Government Services and Economic Development. Nov. 2004.
- <sup>12</sup> Official Statement Nassau Health Care Corporation Bonds, Series 2004B (Nassau Country Guaranteed).
- <sup>13</sup> Global Credit Rating Research Rating Update: Town of Huntington, N.Y., Moody's Investors Service, Inc. Dec. 14, 2006.
- <sup>14</sup> Global Credit Rating Research Rating Update: City of Ithaca, N.Y., Moody's Investors Service, Inc. Dec. 29, 2006.
- <sup>15</sup> Global Credit Rating Research Rating Update: City of New York, N.Y., Moody's Investors Service, Inc. July 18, 2007.



New York State Office of the State Comptroller Division of Local Government and School Accountability

For additional copies of this report contact:

New York State Comptroller's Office Division of Local Government and School Accountability 110 State Street, 12th floor Albany, New York 12236 (518) 474- 6975

Email address: localgov@osc.state.ny.us www.osc.state.ny.us