OFFICIAL STATEMENT

NEW ISSUE | **SERIAL BOND**
MOODY'S: "Aa3" | **See "BOND RATING" herein**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

The Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$9,745,000
COUNTY OF WYOMING, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE #: 983238

$9,745,000 Public Improvement (Serial) Bonds, 2017
(referred to herein as the "Bonds")

Dated: June 8, 2017 | **Due: June 1, 2018-2031**

MATURITIES

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2018	$ 505,000	2.00%	0.90%	JK3	2023	$ 670,000	2.00%	1.60%	JQ0	2028	$ 755,000*	2.375%	2.42%	JV9
2019	620,000	2.00	1.00	JL1	2024	690,000	2.00	1.75	JR8	2029	775,000*	2.500	2.55	JW7
2020	635,000	2.00	1.15	JM9	2025	710,000	2.00	1.96	JS6	2030	795,000*	3.000	2.72	JX5
2021	645,000	2.00	1.30	JN7	2026	725,000*	2.00	2.15	JT4	2031	820,000*	3.000	2.85	JY3
2022	660,000	2.00	1.45	JP2	2027	740,000*	2.25	2.28	JU1					

* The Bonds maturing in the years 2026-2031 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

The Bonds are general obligations of the County of Wyoming, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" and "NATURE OF THE OBLIGATION" herein.

The Bonds will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 1, 2018 and semi-annually thereafter on December 1 and June 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel, New York, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about June 8, 2017.

May 24, 2017

THIS REVISED COVER SUPPLEMENTS THE OFFICIAL STATEMENT OF THE COUNTY DATED MAY 16, 2017 RELATING TO THE OBLIGATIONS THEREOF DESCRIBED THEREIN AND HEREIN BY INCLUDING CERTAIN INFORMATION OMITTED FROM SUCH OFFICIAL STATEMENT IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12. OTHER THAN AS SET FORTH ON THE REVISED COVER, THE REVISION OF THE DATED DATE ON PAGE 29, AND THE REVISION OF "APPENDIX – B", THERE HAVE BEEN NO OTHER REVISIONS TO SAID OFFICIAL STATEMENT.

FIDELITY CAPITAL MARKETS

COUNTY of WYOMING, NEW YORK

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JAMES WUJCIK
County Attorney

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel

No person has been authorized by the County to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County.

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WITH THE ASSISTANCE OF

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Syracuse, New York 13202
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http://www.fiscaladvisors.com

OFFICIAL STATEMENT

of the

COUNTY OF WYOMING, NEW YORK

Relating To

$9,745,000 Public Improvement (Serial) Bonds, 2017

This Official Statement, which includes the cover page and all Appendices, has been prepared by the County of Wyoming, New York (the "County", and "State", respectively) in connection with the sale by the County of $9,745,000 Public Improvement (Serial) Bonds, 2017 (the "Bonds").

The factors affecting the County's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York, and acts and proceedings of the County contained herein do not purport to be complete, and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE BONDS

Nature of Obligations

Each of the Bonds when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW" herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the city's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean... So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted…While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

Description of the Bonds

The Bonds will be dated the date of delivery and will mature in the principal amounts as set forth on the cover page. The "Record Date" of the Bonds will be the fifteenth business day of the calendar month preceding each such interest payment date.

The Bonds will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds if issued in book-entry-form. Interest on the Bonds will be payable on December 1, 2018 and semi-annually thereafter on June 1 and December 1 in each year until maturity. In book-entry-form, principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption

The Bonds maturing on or before June 1, 2025 shall not be subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2026 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on June 1, 2025 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the County Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue

The Bonds are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and a bond resolution to provide funds for the following purpose and in the following amount:

Purpose	Amount
County Highway Improvements	$ 9,745,000

The proceeds of the Bonds will redeem $5,500,000 bond anticipation notes maturing on June 8, 2017 and will provide $4,245,000 new monies for the above-mentioned purpose.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof for any single maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will remain payable on June 1, 2018, December 1, 2018 and semi-annually thereafter on June 1 and December 1 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the County Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

THE COUNTY

General Information

The County is located in the western portion of upstate New York. The County is bounded by Genesee County to the north, Erie County to the west, Cattaraugus and Allegany Counties to the south and Livingston County to the east. The cities of Buffalo, Batavia and Rochester are located approximately 40, 17 and 45 miles, respectively, from the Village of Warsaw, which is the County Seat. Limited air transportation is provided at the Perry-Warsaw Airport in the Town of Perry. Major highways serving the County include Routes 20A, 19, 39, 98 and 77. These highways provide access to Interstate 390 and the New York State Thruway.

The County has a land area of 595 square miles. The County's 2016 population as estimated by the U.S. Census Bureau is 40,791. Except for the urbanized villages of Arcade, Attica, Perry and Warsaw, the remainder of the County is primarily rural. The County's natural features make it an attractive area for tourism and outdoor recreation. Letchworth State Park often referred to as the "Grand Canyon of the East" is a major tourist destination.

Historically, agriculture has played a primary role in the County's economic base. Wyoming County is ranked number one in dairy, potato production, corn and value of livestock in New York State. The 2012 Census of Agriculture indicates that the County ranked first of all New York State counties for the value of all agricultural products sold selling more than $318 million annually.

Source: County officials

Population Trends

Year	Wyoming County	New York State
1970	37,700	18,236,882
1980	39,895	17,558,072
1990	42,507	17,990,455
2000	43,424	18,976,457
2010	42,155	19,378,102
2016 (estimate)	40,791	19,745,289

Sources: U.S. Census Bureau.

Banking Facilities

The following commercial banks have offices in the County:

The Bank of Castile
Manufacturers and Traders Trust Company
Steuben Trust Company
Five Star Bank

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2000, 2010 and 2011-2015 Census reports.

	Per Capita Income			Median Family Income		
	2000	2010	2011-2015	2000	2010	2011-2015
County of:						
Wyoming	$ 17,248	$ 20,605	$ 23,960	$ 45,088	$ 58,009	$ 64,100
State of:						
New York	23,389	30,948	33,236	51,691	67,405	71,913

Note: 2012-2016 American Community Survey 5 Year Estimates are not available as of the date of this Official Statement.

Source: U.S. Bureau of the Census, 2011-2015 American Community Survey 5 Year Estimates.

Major Employers

Government, debt collection services, and manufacturing are major sources of jobs for County residents. New York State is the largest employer and employs approximately 1,700 persons including the State Department of Transportation (DOT), Attica Correctional Facility, Wyoming County Correctional Facility and Letchworth State Park. Major employers within the County include:

Name of Employer	Nature of Business	Number Employed
Pioneer Credit Recovery	Debt Collection	940
Wyoming County	County Government	901
Attica Correctional Facility	State Correctional Facility	843
Wyoming Correctional Facility	State Correctional Facility	520
Pioneer Central School	Education Facility	514
Prestolite Electric	Electric Auto Parts	308
Letchworth State Park	State Park	250
Attica Central Schools	Education Facility	235
American Precision Industries	Manufacturing Parts, Supplies	231
Letchworth Central Schools	Education Facility	220
Warsaw Central Schools	Education Facility	169
Perry Central Schools	Education Facility	164
Five Star Bank & FII	Banking	163
Creative Food Ingredients	Food Service	152
Morton Salt	Salt Mining	150
ARC of Livingston-Wyoming	Health and Services	140
Koike Aronson	Manufacturing Welding Positioners	120
Markin Tubing, Inc.	Manufacturing Metal Tubing	115
Base Technologies, Inc.	Manufacturing Electronics	112
Wal-Mart	Retail	101
TOPS Markets, Arcade & Warsaw	Grocery Store	95
JN White Designs	Manufacturing Clothing and Printing	93
Bank of Castile/Tompkins Insurance	Banking	77
Steel & O'Brien Manufacturing, Inc.	Manufacturing/ Sanitary Fittings	73
Kent Nutrition Group (formerly-Blue Seal Feeds)	Agri-Business	64

Source: Wyoming County Chamber of Commerce.

Unemployment Rate Statistics

	Annual Average						
	2010	2011	2012	2013	2014	2015	2016
Wyoming County	9.5%	8.7%	8.8%	7.9%	6.5%	5.6%	5.3%
New York State	8.6%	8.3%	8.5%	7.7%	6.3%	5.3%	4.8%

	2017 Monthly Figures				
	Jan	Feb	Mar	Apr	May
Wyoming County	7.3%	7.7%	6.7%	N/A	N/A
New York State	4.9%	5.0%	4.4%	N/A	N/A

Note: Unemployment rates for April and May of 2017 are unavailable as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Recent Economic Developments

During the past two years, there has been significant economic progress generating a number of new jobs within the County including the following highlights:

- T.J. Marquart- 30,375 sq. ft. addition to truck service shop. $4.7 million investment, creation of 40 new jobs.
- East Hill Creamery/ Alpine Acres – New 11,288 sq. ft. cheese manufacturing plant in a 2 story Swiss style chalet and 3,500 sq. ft. of caves for aging the cheese, investment of $4M, creation of 7 jobs.
- Marquart Bros., LLC – Expansion to existing potato washing/storage facility, project investment was $2,500,000 and 10 new jobs will be created.
- Arcade REHC 1 / Krog Corp. – Expansion to an existing building, project is a $1.425M investment and will allow for 35 new full-time jobs.
- Grandview Terrace Senior Housing, a Market Rate senior community consisting of 120 one and two bedroom units tailored for those 55+ years young developed by Calamar in the Town of Warsaw just off NYS Route 19 is expected to be completed and fully occupied within 2 years. The project is a $14M investment and will bring 8 new jobs.
- Creative Food Ingredients in Perry NY is constructing a 15,000 sq. ft. addition to its existing warehouse to facilitate new baking ovens and product line. The project will be a $6.5M investment, proposing to create 22 jobs in the next three years.

In addition to Recent Economic Developments highlighted above, the Wyoming County Board of Supervisors intends to keep the extensive agricultural industry among the largest in the United States. To assist in this initiative, the Board of Supervisors worked collaboratively with a local developer, to design space for all of the economic development, not-for-profit, and government agencies charged with supporting the agriculture industry within the County to consolidate into one building creating the Wyoming County Agriculture and Business Center. These agriculture agencies include:

- Cornell Cooperative Extension of Wyoming County
- Wyoming County Soil & Water Conservation District Conservation District
- United States Department of Agriculture - Farm Service Agency
- United States Department of Agriculture - Natural Resources Conservation Service
- Cornell University's Quality Milk Production Services
- Wyoming County Business Center
- Wyoming County Business Education Council
- Wyoming County Chamber of Commerce and Tourism
- Wyoming County Industrial Development Agency
- Wyoming County Planning and Development
- Wyoming County Buildings and Codes

The goal of the Wyoming County Agriculture and Business Center will be to grow agriculture within the County. The creation of this center was critical to the goal of accomplishing the following four objectives.

1. Enhance inter-agency efficiencies and synergies to stimulate expansion of the dairy industry.
2. Create economic and administrative efficiencies while leveraging resources.
3. Provide one-stop shopping for the agriculture community.
4. Promote regional leadership within the County.

County Hospital and Skilled Nursing Facility

The County is one of only two counties in New York State to currently operate a County hospital as an enterprise fund component of county government. The Wyoming County Community Health System ("WCCHS") is a state-chartered hospital, sponsored by the County to provide health care services to its citizens, and is governed by a Board of Managers appointed by the County's Board of Supervisors. The WCCHS operates within the financial limits of an annual budget adopted by the County Board of Supervisors, and all hospital debt is guaranteed by the full faith and credit of the County. If necessary, the County will appropriate transfers to cover operating deficits incurred by the Hospital.

The WCCHS is situated in the County with no interstate highways and the nearest hospitals being 22 miles to the North, 32 miles to the Southeast, and 39 miles to the Southwest. WCCHS is a County owned facility which is the only hospital in the County and meets the designations of Sole Community Hospital, Safety Net Provider Hospital and Vital Access Provider. These designations result in higher reimbursement rates as well as making the facility eligible for certain NYS grant and related funding to assist hospitals address the financial changes occurring in the healthcare marketplace.

In 2014, the Wyoming County Community Hospital completed a multi-year $31,000,000 renovation that included a new lobby, registration and emergency department as well as completely renovated maternity floor, major renovations to the skilled nursing facility, complete rebuild of the ambulatory surgery floor and upgrades to other areas within the complex. This project incorporated the changes in population and healthcare needs to the community which the County believes make WCCHS unique and capable of being self-sustaining in the future. The renovated facility and other recent initiatives including recruiting new specialty providers have had a positive impact on the volume and financial results of WCCHS. A summary of initiatives and newly developed relationships include the following:

- Collaboration Agreement and provider contacting with University of Rochester Medical Center ("URMC") and Strong Memorial Hospital physicians providing services for cardiology, ear nose and throat surgery and neurosurgery.
- A portion of Emergency Department Physicians are provided through contract by URMC.
- Orthopedic Surgeons of Buffalo Orthopedics' and UBMD Orthopaedics & Sports Medicine are now providing services at WCCHS.
- Urologists from Western New York Urology.
- Renegotiated and significantly increased revenue related to NYS Department of Corrections contracts for medical services to a number of Upstate NY facilities.
- Behavioral Health/Mental Health Unit unique to a rural hospital.
- URMC administrative services agreement related to key function and improving efficiency.

WCCHS's role in healthcare of the area is significant as evidenced by the following service highlights:

	2012	**2013**	**2014**	**2015**	**2016**
Emergency Room Visits	11,496	11,201	11,888	12,501	12,847
Medical Surgical Admissions	1,597	1,395	1,431	1,468	1,271
Observation Admissions	274	477	506	541	741
Inpatient Surgeries	290	246	163	179	344
Ambulatory / Outpatient Surgeries	3,704	3,696	2,891	3,148	3,354
Out Patient Imaging	25,034	24,372	24,957	26,598	28,984
Out Patient Laboratory Procedures	153,814	145,695	151,899	177,461	207,419
Births	199	190	158	155	135
Skilled Nursing Facility Daily Census	126	116	132	133	130
Behavioral Health Inpt. Daily Census	10	9	10	9	10

On March 4, 2016, the WCCHS received notification of an award in the amount of $20,000,000 from the New York State Economic Recovery and Healthcare Sustainability Initiative. This grant, (which WCCHS will be receiving as part of the debt reduction fund) will allow the County to eliminate substantially all of its remaining debt relating to WCCHS.

The information provided on the following page for the years ended December 31, 2012 through 2016 was derived from WCCHS's audited and unaudited (2016) financial statements. The tables set forth below should be read in conjunction with the financial statements of WCCHS as of and for the years ended December 31, 2012 through 2015 and the report of the independent auditors, copies of which may be obtained from Ms. Cheryl D. Mayer, County Treasurer, 143 North Main Street, Warsaw, New York 14569, Phone: (585) 786-8812, Telefax: (585) 786-0466, Email: cdmayer@Wyomingco.net.

WCCHS Operating Results 2012-2016 (in Thousands)

	2012	2013	2014	2015	2016
Net Patient Revenue	$41,366	$36,344	$38,935	$44,797	$42,393
Other Operating Revenue	2,486	4,468	5,878	6,681	6,340
Total Revenue	43,852	40,812	44,813	51,478	48,733
Total Expenses	47,728	47,217	52,421	54,050	56,505
Operating Income (Loss)	(3,876)	(6,405)	(7,608)	(2,572)	(7,772)

Source: County Officials

The following table sets forth the cash position and liquidity of WCCHS at December 31, 2012-2016.

WCCHS Liquidity 2012-2016

	2012	2013	2014	2015	2016	
Cash Balance	2,018	1,127	863	1,261	1,442	(in thousands)
Total Expenses Less Depreciation	45,824	45,224	49,675	50,582	53,053	(in thousands)
Expense per Day	126	124	136	139	145	(in thousands)
Days Cash on Hand	16	9	6	9	10	

Source: County Officials

Collaboration with University of Rochester Medical Center

In 2012 WCCHS signed a collaboration agreement with the University of Rochester Medical Center (URMC). The affiliation is intended to enable URMC to fill gaps in specialty care, provide administrative expertise in the midst of health care reform and enable the County to provide more comprehensive care to local residents. Since the signing of the collaboration agreement URMC and WCCHS have entered additional agreements specific to URMC providing certain administrative services as well as ER physicians, ENT surgeon, Pathologist, Medical Director and reference lab services as well as rental agreements whereby URMC rents space within the WCCHS facility for their practitioners in areas that include cardiology and neurosurgery. This relationship has allowed WCCHS to obtain needed specialty services as well as decrease costs through URMC provided administrative consulting and URMC buying group participation and increase revenue through URMC provided revenue consulting services.

Future Affiliations, Transfers and Sales

A significant number of affiliations, mergers, acquisitions, transfers, and divestitures have occurred in the healthcare industry in recent years. As part of its ongoing planning process, the County considers potential further collaborations/affiliations with other health care providers as well as the potential disposition of existing operations and/or properties. At this time, however, the County is not actively pursuing a specific transfer or sale of WCCHS operations or properties.

Risks Associated with WCCHS Operations

Future economic conditions, which may include an inability to control expenses in periods of inflation, and other conditions, including demand for health care services, the availability and affordability of insurance, including without limitation malpractice and casualty insurance, availability of nursing and other professional personnel, the capability of management of WCCHS, the receipt of grants and contributions, referring physicians' and self-referred patients' confidence in WCCHS, economic and demographic developments in the United States, the State of New York and the service area of WCCHS, and competition from other health care institutions in the service area, together with changes in rates, costs, third-party payments and governmental laws, regulations and policies, may adversely affect revenues and expenses of WCCHS, and consequently, the revenues and expenses of the County.

Industrial Development Agency

The Wyoming County Industrial Development Agency (the "Agency") is a Public Benefit Corporation created by state legislation to promote the economic welfare, recreation opportunities, and prosperity of the county inhabitants. Members of the Agency are appointed by the County Board of Supervisors who exercise no oversight responsibility. Agency members have responsibility for management of the Agency and accountability for fiscal matters. The County is not liable for Agency bonds or notes.

Soil and Water Conservation District

The Soil and Water Conservation District (the "District") was established in accordance with provisions of the Soil and Water Conservation District law. The Board of Supervisors appoints certain members of the District's Board of Directors, but do not constitute a voting majority. Administrative costs of the District are provided primarily through County appropriations. The County's Board of Supervisors retains minimal oversight responsibilities of the District.

Form of County Government

The County operates pursuant to the State Constitution, the County Law and other general laws of the State of New York. The governing body consists of sixteen (16) Supervisors representing the sixteen (16) towns within the County. Each town elects one supervisor. The Board uses a weighted voting system based on population. The County Treasurer, elected to a four-year term, is the Chief Fiscal Officer of the County.

The County provides the following principal services: police and law enforcement, educational assistance for County residents attending community colleges of other counties, economic assistance, hospital and health services and maintenance of County roads.

Budgetary Procedures

Preparation and final adoption of the County budget is governed by Article 7 of the County Law. Budget forms are sent to appropriate department heads in August. Department heads must submit their departmental budget to the Budget Offices in September. Budget hearings are then held by the Budget Officer with the jurisdictional committees of the Board of Supervisors. Hearing dates are set and published inviting the public to attend. The Budget Officer reviews the tentative budget with the Clerk of the Board of Supervisors and files the tentative budget with said Clerk prior to November 15. The Board of Supervisors reviews the tentative budget, revisions (if any) are made and a public hearing is scheduled before final adoption. The tentative budget as changed, altered or revised is adopted by resolution of the Board of Supervisors not later than December 20th. The budget is not subject to referendum.

Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special funds established by the County. However, the County Board of Supervisors during the fiscal year may by resolution make additional appropriations from any unencumbered balances in appropriations, contingent funds or unanticipated revenues.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to invest all funds in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of New York State and (3) repurchase agreements involving the purchase and sale of direct obligations of the United States of America. All funds except reserve funds may be invested in: (1) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, (2) with the approval of the State Comptroller, revenue anticipation notes or tax anticipation notes of other local governments in the State. Only reserve funds may be invested in obligations issued by the County.

State Aid

The County receives financial assistance from the State. In its General Fund budget for the 2017 fiscal year, approximately 13.59% of the revenues of the County are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Employees

The County provides services through approximately 885 employees of which 598 are represented by collective bargaining units.

Contract Bargaining Unit	Number of Members	Expiration Date
Hospital Supervisors' Association	15	December 31, 2015 (1)
General Employees' CSEA	515	December 31, 2015 (2)
Sheriff's Deputy Association	29	December 31, 2019 (2)
Sheriff's Employees-CO and Dispatchers	39	December 31, 2019 (3)

(1) Currently under negotiations.
(2) Tentative approval
(3) Adopted by Resolution 17-037

Source: County officials.

Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

The ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension form 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The County's contributions to ERS since 2011-2016 and budgeted for 2017 are as follows:

Year	Contribution
2011	$ 5,580,931
2012	6,386,117
2013	6,558,521
2014	6,441,074
2015	5,885,452
2016 (Unaudited)	5,279,355
2017 (Budgeted)	5,553,171

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The County offered early retirement incentives to hospital employees.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2010 to 2018) is shown below:

Year	ERS	PFRS
2010	7.4%	15.1%
2011	11.9	18.2
2012	16.3	21.6
2013	18.9	25.8
2014	20.9	28.9
2015	20.1	27.6
2016	18.2	24.7
2017	15.5	24.3
2018	15.3	24.4

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing any pension payments nor does it intend to do so in the foreseeable future. Payments are made in December of the prior year to allow the County to enjoy the pre-pay discount for the next year's invoice.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

It should also be noted that the County does <u>not</u> provide post-retirement healthcare benefits to various categories of former employees. GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires governmental entities, such as the County, to account for post-retirement healthcare benefits as it accounts for vested pension benefits.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 45 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. The County is not certain that municipalities will be mandated to implement GASB 45 since the potential liability will have to be determined by an actuarial and will be astronomical with the potential of bankrupting municipalities.

The County books liability now for vacation and sick time. In an effort to reduce overtime costs arising from call-ins by Corrections Officers, the Board has implemented the use of available sick time at the time of retirement to be used for health insurance payments post-employment on an annual basis. This balance is budgeted annually based on funding required for 12 months. There is not a portable balance and balances are void upon retiree's death.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which the Bonds are to be issued, is the County Law and the Local Finance Law.

The County has complied with the procedure for the validation of the Bonds as provided in the Title 6 of Article 2 of the Local Finance Law

No principal or interest upon any obligation of the County is past due. See "CONTINUING DISCLOSURE – Debt Payments", herein.

The fiscal year of the County is January 1 through December 31.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County**.**

Financial Statements

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last audit was for the fiscal year ended December 31, 2015 and has been filed with the Electronic Municipal Market Access Website and is also incorporated by reference hereto as "APPENDIX – D". Certain summary financial information may also be found in the Appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State. Except for the accounting for fixed assets, this System conforms to generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

New York State Comptroller Report of Examination

The New York State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be obtained from the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the County on November 20, 2015. The purpose of the audit was to examine selected County financial management activities for the period January 1, 2013 through April 15, 2015

<u>Key Findings:</u>

- The Board did not demonstrate that it performed an appropriate cost analysis or considered alternative sites or options prior to entering into a 17.5 year lease for office space with a private developer.
- The procurement policy does not provide clear guidance for procuring and awarding professional service contracts or contracts for insurance coverage.
- County officials have not adopted comprehensive written cash receipts policies and procedure

<u>Key Recommendations:</u>

- Conduct and document thorough analyses of alternatives before making major financial commitments.
- Revise the procurement policy to ensure that it provides clear guidance for procuring professional services that includes a competitive process.
- Adopt comprehensive written cash receipts policies and procedures

A copy of the complete report and response can be obtained from the Office of the State Comptroller website.

Note: Reference to website implies no warranty of accuracy of information therein.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past three years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2015	No Designation	12.9%
2014	No Designation	12.9%
2013	No Designation	12.9%

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein.

TAX INFORMATION

Valuations

Years Ending December 31:	2013	2014	2015	2016	2017
Assessed Valuation	$ 1,888,821,289	$ 1,913,060,413	$ 1,923,852,474	$ 1,958,246,587	$ 2,044,523,067
New York State Equalization Rate	92.07%	91.97%	91.57%	90.12%	90.12%
Full Valuation	$ 2,051,505,690	$ 2,080,180,775	$ 2,100,884,256	$ 2,172,867,830	$ 2,281,622,927

Tax Rate Per M (Assessed)

Years Ending December 31:	2013	2014	2015	2016	2017
	$ 8.40	$ 7.97	$ 8.66	$ 8.66	$ 8.86

Tax Collection Record

Years Ending December 31:	2013	2014	2015	2016	2017
Total Tax Levy (1)	$ 29,775,051	$ 30,164,540	$ 32,615,308	$ 33,958,174	$ 35,946,561
Uncollected Dec. 31	2,514,621	2,666,534	2,923,511	2,202,060	N/A
% Uncollected	8.45%	8.84%	8.96%	6.48%	N/A

(1) Includes State, County, Town, School District and returned Village taxes.

Note: Total Tax Levy includes Town and County taxes with School District and Village re-levy from previous year. School and Village taxes not included in Total Tax Levy, only re-levied portion.

Tax Collection Procedure

Tax payments for Town and County taxes are payable to Town Tax Collectors during the month of January in each year without penalty. Thereafter, interest is charged on the unpaid tax in the amount of 1% per month thru April 1st, when the Town tax-rolls are returned to the Office of the County Treasurer, adding an additional penalty of 5%.

Unpaid village and school district taxes are turned over to the County for collection. Any remaining unpaid taxes at year end are relevied by the County on the next Town and County tax bill against the individual properties concerned. Villages and school districts are paid annually by the County for the full amount of the delinquent taxes turned over for enforcement.

In August of 2008, the County adopted a resolution allowing the Treasurer to collect installment payments for delinquent current year tax liens. This process, while receiving the statutory interest rate of 12%, was implemented as a public service to allow taxpayers to spread out their payments quarterly. Property owners must remain current with any school or village taxes while under this agreement. Approximately 3% of our tax payers utilize this program.

In 2008-2009, the Treasurer's Office utilized $50,000 in New York State grant funding to purchase tax collection software for the multiple tax collecting jurisdictions throughout the County. This initiative is still operational and is hoped to be the first phase toward sharing an electronic database with Town, Village and School Tax Collectors.

In 2014, electronic taxable status inquiries and electronic payments by ECheck or Credit Card became available via the internet through a web-based search engine at www.wyomingcountytreasurer.com developed with the remaining NYS grant funding mentioned above. During 2015, this website received in excess of 18,000 visits annually proving an increase in public information accessibility and efficiency to the department.

2014 Levy Limit Calculation

Pursuant to law, the County's Levy Limit calculation pertains to property tax levied for the general fund. The 2013 adopted levy was $17,867,926. The tax base growth factor of 1.0065%, as determined by the Office of State Comptroller, was applied to the 2013 levy and 2013 pilot revenue was added to the 2013 levy to establish a beginning base levy of $18,245,069 used in the levy limit calculation. The levy growth factor of 2% was applied to the base levy and 2013 pilot revenue was subtracted from the base levy. There were no adjustments for transfer of function and pension exclusions. The 2013 levy limit was $18,245,069. The tax levy was $18,604,977 which is $359,908 over the allowable levy.

A tax cap over-ride resolution was adopted by the Board of Supervisors on August 13, 2013.

2015 Tax Levy Limit Calculation

Pursuant to law, the County's Levy Limit calculation pertains to property tax levied for the general fund. The 2014 adopted levy was $18,608,278. The tax base growth factor of 1.0037%, as determined by the Office of State Comptroller, was applied to the 2014 levy and 2014 pilot revenue was added to the 2014 levy to establish a beginning base levy of $18,982,570 used in the levy limit calculation. The levy growth factor of 2% was applied to the base levy and 2014 pilot revenue was subtracted from the base levy. There were no adjustments for transfer of function and pension exclusions. The 2014 levy limit was $18,952,578. The tax levy was $20,687,225 which is $1,734,655 over the allowable levy.

A tax cap over-ride resolution was adopted by the Board of Supervisors on July 8, 2014.

2016 Tax Levy Limit Calculation

Pursuant to law, the County's Levy Limit calculation pertains to property tax levied for the general fund. The 2015 adopted levy was $20,687,225. The tax base growth factor of 1.0035%, as determined by the Office of State Comptroller, was applied to the 2015 levy and 2015 pilot revenue was added to the 2015 levy to establish a beginning base levy of $20,893,200 used in the levy limit calculation. The levy growth factor of 2% was applied to the base levy and 2015 pilot revenue was subtracted from the base levy. There were no adjustments for transfer of function and pension exclusions. The 2015 levy limit was $20,893,200. The tax levy was $21,226,727 which is $333,527 over the allowable levy.

A tax cap over-ride resolution was adopted by the Board of Supervisors on November 10, 2015.

2017 Tax Levy Limit Calculation

Pursuant to law, the County's Levy Limit calculation pertains to property tax levied for the general fund. The 2016 adopted levy was $21,226,727. The tax base growth factor of 0.330%, as determined by the Office of State Comptroller, was applied to the 2016 levy and 2016 pilot revenue was added to the 2016 levy to establish a beginning base levy of $21,670,910 used in the levy limit calculation. The levy growth factor of 0.680% was applied to the base levy and 2016 pilot revenue was subtracted from the base levy. There were no adjustments for transfer of function and pension exclusions. The 2016 levy limit was $21,425,312. The tax levy was $22,986,916 which is $1,561,605 over the allowable levy.

A tax cap over-ride resolution was adopted by the Board of Supervisors on December 13, 2016.

Ten Largest Taxpayers - 2017 Assessment Roll

Name	Type	Assessed Valuation
NYS Electric & Gas Corporation	Utility	$ 45,870,786
Rochester Gas & Electric Corporation	Utility	21,623,485
Tennessee Gas Pipeline	Utility	19,001,887
Texas Brine Corp	Utility	17,249,230
Dominion Trans/Resource	Wholesaler	16,703,435
New York State Electric and Gas (Transfer Stations)	Utility	10,628,970
Occidental Chemical Corp	Manufacturer	9,931,800
Indeck Energy Services	Utility	9,274,400
National Fuel Gas Distribution Corp	Utility	8,816,808
Landwest Windpower	Utility	8,544,000

The ten largest taxpayers, listed above, have a total assessed valuation of $167,644,801 which represents 7.3% of the County tax base.

As of the date of this Official Statement, the County does not currently have any pending or outstanding tax certioraris that are known to have a material impact on the County.

Source: County Tax Rolls.

Sales Tax

The County, under the general authority of Article 29 of the Tax law, imposes a sales tax. The County 4% imposed tax is administered and collected by the State Tax Commission in the same manner as that relating to the State imposed 4% sales and compensating use tax. Net collections, meaning monies collected after deducting there from expenses of administration and collections and amounts refunded or to be refunded, but inclusive to any applicable penalties and interest, are paid by the State to the County. The following are monies received in 2011 through and including 2016 and the amount budgeted for 2017.

Year	Amount
2011	$15,335,559
2012	14,500,000
2012	16,997,045
2013	15,800,000
2014	16,853,446
2015	16,591,138
2016 (Unaudited)	16,695,292
2017 (Budgeted)	17,000,000

Source: County Officials.

PILOT-Payment in Lieu of Taxes

Wyoming County's Industrial Development Agency acting as a public benefit corporation of the State of New York administrates Payment in Lieu of Tax Agreements. These PILOT agreements promote economic development within the County of Wyoming by providing real property tax relief incentives. Annually, Wyoming County receives revenue from over 30 real property PILOT agreements including monies from five established wind farms. In total, the County received $361,058 in 2015 and $370,360 in 2016. In total, the County expects receipts of $392,960 in 2017.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

	2015	2016	2017
Five-Year Average Full Valuation	$ 2,049,754,540	$ 2,173,063,583	$ 2,281,842,582
Tax Limit - (2%)	40,995,091	41,741,533	42,749,153
Add: Exclusions from Limit	3,253,506	2,763,770	2,786,603
Total Taxing Power	$ 44,248,597	$ 44,505,303	$ 45,535,756
Less: Total Levy	18,208,856	18,835,663	20,345,486
Tax Margin	$ 26,039,741	$ 25,669,640	$ 25,190,270

Additional Tax Information

Real property subject to County taxes is assessed by the component towns.

Veterans' and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the County consists of approximately 64% residential properties; 19% commercial properties; 3% industrial properties; and 14% agricultural properties.

The total property tax bill of the typical $100,000 residential property located in the County is approximately $3,200 including County, Town and School District taxes. This total reflects a STAR basic exemption of $395.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 15, 2020 unless extended. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

Raising the age for criminal responsibility to 18 years of age was included as part of the State's 2017 budget legislation. The County is expected to incur additional costs related to juvenile offenders, including Family Court and Social Services. The state will reimburse the County for such costs only if the County stays within the Tax Cap.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Real Property Tax Rebate

Chapter 59 of the Laws of 2014 ("Chapter 59") included provisions which provides a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. The credit is a tax relief program that reimburses qualifying New York State homeowners for increases in local property taxes on their primary residences. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Cap Law. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap imposed by the Tax Cap Law to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years. Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain State officials in order to render their real property taxpayers eligible for the real property tax rebate. The New York State Department of Taxation and Finance will determine each homeowner's eligibility, calculate the amount of the credit and send the credit to the homeowner.

For the second taxable year of the program being 2015-16 for school districts and 2016 for other municipal units of government, the property tax rebate for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a State approved "shared services and government efficiency plan" which demonstrates three year savings and efficiencies of at least one percent of the combined 2014 levy of participating municipalities in each of the years 2017, 2018 and 2019 from shared services, cooperation agreements and/or mergers or efficiencies. The State will also be required to consider past shared services arrangements or government efficiency programs to be deemed applicable in demonstrating the targeted savings. There is no requirement that these efficiencies are to be used to reduce future tax levies. Should the savings targeted not be met by a school district or municipal unit of government there is no authority granted for the State to withhold State aid due to each respective entity.

This tax credit will be made available in municipalities that reduce or hold steady their property tax levy. The tax credit payable will be equal to the allowable tax levy growth factor for that year, including adjustments for inflation, economic growth, pensions, PILOTS, etc. as determined by the New York State Department of Taxation and Finance.

This initiative is currently a two year temporary initiative.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Cap Law. The implications of this for future tax levies and for operations and services of the County are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the County (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the County and its indebtedness (including the Bonds), include the following provisions:

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its bonds.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the County Law and the General Municipal Law.

Pursuant to the Local Finance Law and its Charter, the County authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the Board of Supervisors, the finance board of the County. Customarily, the Board of Supervisors has delegated to the County Treasurer, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that when a bond ordinance is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and

(3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The County generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the County, but it is not an absolute legal requirement.

Each bond ordinance usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The County has authorized bonds for a variety of County objects or purposes.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See “Payment and Maturity” under “Constitutional Requirements” herein.)

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes (see “Details of Outstanding Indebtedness” herein).

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2012	2013	2014	2015	2016
Bonds [1]	$24,213,000	$29,050,000	$27,772,000	$ 30,235,000	$ 28,390,000
Bond Anticipation Notes	8,905,000	2,350,000	7,186,347	2,571,369	8,386,727
Total Debt Outstanding	$33,118,000	$31,400,000	$34,958,347	$ 32,806,369	$ 36,776,727

(1) The net proceeds from the Tobacco Settlement Securitization were used to purchase United States government securities, and those securities were deposited in an irrevocable trust with an escrow agent to provide for debt service payments for the County (see "Tobacco Settlement Securitization" herein).

Note: The County issued bonds through the Municipal Bond Bank Agency in 2010. The County receives an interest rate subsidy on these bonds; initially 35% on Build America Bonds and 45% on Recovery Zone Bonds. However, the subsidy has dropped by 8.7%, 7.2%, 7.3% and 6.8% for the federal fiscal years ended September 30, 2013, 2014, 2015 and 2016, respectively due to sequestration by the Federal Government.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by bonds and notes as of May 16, 2017:

Type of Indebtedness	Maturity	Amount Outstanding	
Bonds	2017-2037	$ 27,685,000	
Bond Anticipation Notes			
County Highway Improvements	June 8, 2017	5,500,000	(1)
Emergency 911 Equipment	July 27, 2017	700,000	(2)
Hospital Building Repairs	July 29, 2017	300,000	(3)
Highway Building Renovation	September 9, 2017	433,927	(3)
Hospital Elevator Repairs	November 1, 2017	400,000	(3)
Voice Over IP	November 18, 2017	152,800	(2)
Highway Machinery	March 24, 2018	150,000	(2)
	Total Bond Anticipation Notes	$ 7,636,727	
	Total Indebtedness	$ 35,321,727	

(1) To be redeemed with the proceeds of the Bonds. See "Estimate of Obligations to be Issued" herein.
(2) To be redeemed within five years from the proceeds of future bond anticipation note renewals and available funds of the County.
(3) To be retired with grants-in-aid as part of the $20 million award from the State Economic Recovery and Healthcare Sustainability Initiative.

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Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 16, 2017:

Five-Year Average Full Valuation			$ 2,137,412,296
Debt Limit - 7% thereof			$ 149,618,861
Inclusions:			
Bonds	$ 27,685,000 [1]		
Bond Anticipation Notes	7,636,727 [2]		
Total Inclusions		$ 35,321,727	
Exclusions:			
Appropriations	$ 980,000		
Total Exclusions		$ 980,000	
Total Net Indebtedness			$ 34,341,727
Net Debt-Contracting Margin			$ 115,277,134
The percent of debt contracting power exhausted is			22.95%

(1) A portion of the bonds are to be retired with grants-in-aid as part of the $20 million award from the State Economic Recovery and Healthcare Sustainability Initiative.

(2) $1,133,927 to be retired with grants-in-aid as part of the $20 million award from the State Economic Recovery and Healthcare Sustainability Initiative.

Note: The proceeds of the Bonds will increase the net indebtedness of the County by $4,245,000.

Bonded Debt Service

A schedule of bonded debt service, including the principal of the Bonds, may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowings

The County has not found it necessary to borrow revenue anticipation notes or tax anticipation notes in the past and does not anticipate having to borrow such in the foreseeable future.

Other Obligations

In 2013, the County issued a $1,982,125 lease for Energy Contract Improvements at the Wyoming County Hospital, at an interest rate of 3.52% with the final payment expected to be made in 2028. Current callable balance outstanding in the amount of $1,460,657 is anticipated to be defeased utilizing the Wyoming County Community Hospital.

In 2014, the County entered into a Capital Lease as noted on pages 4 and 5 consolidating office areas for county, state and federal agencies to improve public service. The term of 17.5 years commencing with occupancy in 2016 was valued at $4,575,000. Current long term provision in the budget is $3,391,433 after payments and grants were applied. The County has long term rental agreements with State and Federal occupants and believes this project to be self-sustaining without further levy from the County outside of operating costs for County Department residents.

In 2017, the County issued a $2.8 million lease for Energy Contract Improvements at various County Government Offices at an interest rate of 2.72% with the final payment to be made on December 16, 2032. Such payments are projected to be funded with resultant utility savings.

Estimate of Obligations to be Issued

The Bonds are being issued pursuant to a $12,000,000 authorization on May 10, 2016 for infrastructure improvements to roads throughout the County. The remaining $2,255,000 is planned to be funded in 2018 with the proceeds of bond anticipation notes, such notes to be redeemed with a future bond issue.

No other projects are authorized, or contemplated, at the present time.

Tobacco Settlement Securitization

In January 1997, the State of New York filed a lawsuit against the tobacco industry seeking to recover the costs that the State and local governments had incurred in treating smoking related illnesses. Under an agreement reached with the tobacco industry referred to as the Master Settlement Agreement (MSA), the State and counties are entitled to annual payments of Tobacco Settlement Revenues (TSRs).

During 2000, Wyoming County elected to securitize its tobacco settlement payments and created a single purpose Local Development Corporation called the Wyoming Tobacco Asset Securitization Corporation (the "WTASC"). The County sold its future right, title, and interest in its TSRs to the WTASC in exchange for the proceeds of bonds issued through the New York Counties Tobacco Trust I and by the WTASC totaling $7,628,669, recorded as other financing sources.

The net proceeds from the bonds were used to purchase United States government securities, and those securities were deposited in an irrevocable trust with an escrow agent to provide for debt service payments on bonds issued by the County. These investments and anticipated earnings were sufficient to fully service the County's debt until 2016. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the County's combined financial statements.

The County participated in a subsequent pooled tobacco securitization - NYCTTV. As part of NYCTTV, additional bonds were issued subordinate to the original bonds. Proceeds of serial bonds in the amount of $3,417,926 were used to economically defease County bonds issued in 1998 and 2002.

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the County. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the 2015 fiscal year of the respective municipalities, adjusted to include subsequent bond issues, if any.

Unit	Indebtedness [1]	Exclusions		Net Indebtedness
Towns	$ 4,707,296	$ 2,251,133 [2]		$ 2,456,163
Villages	23,580,314	15,817,506 [2]		7,762,808
School Districts	33,946,500	28,495,465 [3]		5,451,034
Fire Districts	25,000	0		25,000
			Total	$ 15,695,005

(1) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.
(2) Sewer debt and water debt.
(3) Estimated State Building aid.

Source: 2015 State Comptroller's Report.

Debt Ratios

The following table sets forth certain ratios relating to the County's net indebtedness as of May 16, 2017.

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 34,341,727	$ 841.89	1.51%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	50,036,732	1,226.66	2.19

(a) The current estimated population of the County is 40,791. (See "THE COUNTY - Population" herein.)).
(b) The County's full value of taxable real estate for 2017 is $2,281,622,927. (See "TAX INFORMATION" herein.)
(c) See "Debt Statement Summary" herein.
(d) Estimated net overlapping indebtedness is $15,695,005. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Bonds to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The County of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such County of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in <u>Flushing National Bank v. Municipal Assistance Corporation for the City of New York</u>, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the County.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crisises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on County indebtedness is past due.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential risk.

The financial condition of the County as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction, or any of their respective agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The County is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County. In several recent years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE COUNTY - State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the County to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the County. Unforeseen developments could also result in substantial increases in County expenditures, thus placing strain on the County's financial condition. These factors may have an effect on the market price of the Bonds.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the County. Any such future legislation would have an adverse effect on the market value of the Bonds (See "Tax Exemption" herein).

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts and have restrictions in the State, including the County without providing an exclusion for debt service on obligations issued by municipalities or fire districts, including the County, could have an impact upon the market price of the Bonds. See "TAX LEVY LIMITATION LAW" herein.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the County will enter into a Continuing Disclosure Undertaking, the form of which is attached hereto as "APPENDIX – C".

Historical Compliance

The County is in compliance with all prior undertakings pursuant to the Rule for the past five years, however, the County failed to timely file Audited Financial Statements for the fiscal year ended December 31, 2013. Audited Financial Statements for the 2013 fiscal year were dated July 10, 2014 and filed with EMMA on September 15, 2014. On May 25, 2015, the County filed a failure to file timely notice to EMMA.

Debt Payments

On May 15, 2014 and on May 15, 2015 the County had interest payments due and as a result of clerical oversight the payments were not made until May 19, 2014 and May 18, 2015, respectively. The County has incorporated a software system to ensure future payments are made in a timely manner. On May 21, 2014 and May 25, 2015, the County filed a payment delinquency notice to EMMA.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York (or any political subdivision thereof, including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – E" hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to the in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Legislative proposals have been made which would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel. Bond Counsel expects to deliver an opinion at the time of issuance of the Bonds substantially in the form set forth in "APPENDIX – E" hereto.

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the County.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the County.

BOND RATING

Moody's Investors Service ("Moody's") has assigned their underlying rating of "Aa3" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's, 99 Church Street - 9th Floor, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a municipal advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the repositories. When used in County documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the County, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

The Official Statement is submitted only in connection with the sale of the Bonds by the County and may not be reproduced or used in whole or in part for any other purpose.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County's contact information is as follows: Ms. Cheryl D. Mayer, County Treasurer, 143 North Main Street, Warsaw, New York 14569, Phone: (585) 786-8812, Telefax: (585) 786-0466, Email: cdmayer@Wyomingco.net.

COUNTY OF WYOMING

Dated: May 24, 2017

CHERYL D. MAYER
County Treasurer

GENERAL FUND

Balance Sheets

Fiscal Year Ending December 31:	2011	2012	2013	2014	2015
ASSETS					
Cash and Cash Equivalents	$ 10,271,318	$ 9,496,015	$ 10,558,734	$ 10,246,629	$ 9,895,568
Receivables:					
Taxes	4,268,136	3,995,428	4,304,123	4,446,606	4,791,872
Accounts	448,615	371,903	216,173	76,092	139,438
Due from Other Funds	1,559,205	3,847,808	5,270,587	3,611,120	5,795,444
Due from Other Governments	13,446	3,769,461	3,379,325	2,959,115	2,731,257
State and Federal Aid Receivables	3,035,337	121,474	-	-	-
Prepaid Expenses	552,244	680,488	794,042	751,961	903,788
Other Assets	2,217	82,938	28,619	107,978	86,212
TOTAL ASSETS	$ 20,150,518	$ 22,365,515	$ 24,551,603	$ 22,199,501	$ 24,343,579
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 2,081,334	$ 1,804,480	$ 1,973,623	$ 2,388,432	$ 2,344,901
Accrued Liabilities	1,527,989	1,586,002	1,613,614	1,669,947	1,778,801
Other Liabilities	-	-	-	-	-
Due to Other Funds	34,172	14,682	105,796	-	12,327
Due to Other Governments	2,281,029	3,109,783	2,194,537	2,952,378	3,380,759
Overpayments	-	-	-	-	-
Unearned Revenue				14,539	11,000
Deferred Revenue	2,096,371	1,946,112	2,108,803	2,369,509	2,445,229
TOTAL LIABILITIES	8,020,895	8,461,059	7,996,373	9,394,805	9,973,017
FUND EQUITY					
Nonspendable	$ 552,244	$ 4,308,436	$ 2,441,850	$ 2,399,769	$ 903,788
Restricted	41,382	37,071	82,750	128,241	134,528
Committed	259,330	279,651	286,715	284,962	293,576
Assigned	4,229,980	2,400,000	2,950,000	2,500,000	1,000,000
Unassigned	7,046,686	6,879,298	10,793,915	7,491,724	12,038,670
TOTAL FUND EQUITY	12,129,622	13,904,456	16,555,230	12,804,696	14,370,562
TOTAL LIABILITIES and FUND EQUITY	$ 20,150,517	$ 22,365,515	$ 24,551,603	$ 22,199,501	$ 24,343,579

Source: Audited financial reports of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Year Ending December 31:	2010	2011	2012	2013	2014
REVENUES					
Real Property Taxes	$ 14,226,458	$ 14,561,296	$ 15,450,341	$ 15,642,399	$ 16,309,972
Real Property Tax Items	966,277	1,216,450	1,030,908	1,116,202	1,165,480
Non-Property Tax Items	14,552,354	15,721,235	17,388,511	17,242,849	17,260,583
Departmental Income	6,806,052	6,682,570	6,979,798	5,885,540	5,202,626
Intergovernmental Charges	106,533	108,362	66,689	87,175	257,199
Use of Money & Property	75,721	44,741	43,540	52,049	46,508
Licenses and Permits	117,875	155,202	168,545	208,256	192,484
Fines and Forfeitures	140,606	134,510	124,176	116,009	141,665
Sale of Property and Compensation for Loss	71,516	46,199	151,865	376,365	445,731
Miscellaneous	104,910	119,817	98,836	123,127	48,970
Interfund Revenues	117,356	154,846	289,532	285,850	330,018
Revenues from State Sources	7,019,587	7,501,967	7,005,459	7,326,131	7,903,750
Revenues from Federal Sources	7,787,125	6,020,743	6,408,577	7,453,092	6,242,743
Total Revenues	$ 52,092,370	$ 52,467,938	$ 55,206,777	$ 55,915,044	$ 55,547,729
EXPENDITURES					
General Government Support	$ 4,587,189	$ 4,646,672	$ 4,627,439	$ 4,948,217	$ 5,079,312
Education	2,996,171	3,228,710	3,153,642	3,225,080	3,359,315
Public Safety	6,934,059	7,496,786	7,378,405	7,283,468	7,800,259
Health	6,124,349	6,098,429	5,750,605	4,798,209	4,501,626
Economic Assistance and Opportunity	16,535,135	16,432,849	- 16,853,118	16,554,354	19,500,438
Culture and Recreation	342,256	321,037	288,282	294,516	287,161
Home and Community Services	2,108,078	2,150,709	2,068,322	2,255,333	2,342,510
Employee Benefits	6,028,819	6,219,850	7,059,194	7,330,363	7,602,150
Debt Service	842,215	1,130,948	1,848,824	1,148,783	1,163,304
Total Expenditures	$ 46,498,271	$ 47,725,990	$ 49,027,831	$ 47,838,323	$ 51,636,075
Excess of Revenues Over (Under) Expenditures	$ 5,594,099	$ 4,741,948	$ 6,178,946	$ 8,076,721	$ 3,911,654
Other Financing Sources (Uses):					
Proceeds from Debt	-	-	708,000	-	-
Operating Transfers In	105,000	100,000	421,024	551,667	
Operating Transfers Out	(5,799,962)	(5,461,694)	(5,533,136)	(5,977,614)	(7,662,188)
Total Other Financing	(5,694,962)	(5,361,694)	(4,404,112)	(5,425,947)	(7,662,188)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(100,863)	(619,746)	1,774,834	2,650,774	(3,750,534)
FUND BALANCE					
Fund Balance - Beginning of Year	12,850,231	12,749,365	12,129,619	13,904,456	16,555,230
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 12,749,368	$ 12,129,619	$ 13,904,453	$ 16,555,230	$ 12,804,696

Source: Audited financial reports of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Year Ending December 31:	2015 Original Budget	2015 Final Budget	2015 Actual	2016 Adopted Budget	2017 Adopted Budget
REVENUES					
Real Property Taxes	$ 18,187,215	$ 18,187,215	$ 18,111,495	$ 18,812,000	$ 20,324,000
Real Property Tax Items	1,059,832	1,059,832	1,292,383	1,194,135	1,212,960
Non-Property Tax Items	17,656,529	17,686,082	17,016,209	17,364,198	17,479,142
Departmental Income	5,136,796	5,182,124	5,300,219	4,838,525	5,432,452
Intergovernmental Charges	286,330	286,330	214,192	244,638	247,804
Use of Money & Property	109,891	109,891	44,407	231,482	324,713
Licenses and Permits	175,600	176,150	209,618	183,100	184,600
Fines and Forfeitures	112,375	117,375	128,467	117,875	162,275
Sale of Property and					-
Compensation for Loss	13,000	45,836	58,463	13,500	8,100
Miscellaneous	261,200	58,267	205,927	39,050	59,364
Interfund Revenues	316,734	316,734	315,540	320,352	296,619
Revenues from State Sources	7,695,706	8,200,280	8,630,032	8,029,874	8,262,968
Revenues from Federal Sources	7,010,054	7,253,259	7,043,972	6,830,953	6,808,954
Total Revenues	$ 58,021,262	$ 58,679,376	$ 58,570,924	$ 58,219,682	$ 60,803,951
EXPENDITURES					
General Government Support	$ 5,482,773	$ 5,466,288	$ 5,133,694	$ 7,173,153	$ 7,846,111
Education	3,667,495	3,667,495	3,381,886	3,651,451	4,169,751
Public Safety	7,764,423	8,226,124	7,835,146	10,688,277	11,234,121
Health	4,532,644	4,664,406	4,383,550	5,109,437	5,168,705
Economic Assistance and					
Opportunity	19,304,267	19,386,919	17,180,232	21,014,201	22,011,910
Culture and Recreation	303,313	307,170	290,805	384,536	406,869
Home and Community Services	2,713,636	2,718,298	2,666,332	2,541,322	2,901,538
Employee Benefits	8,229,501	8,223,401	7,763,398	5,000	5,000
Debt Service	1,404,874	1,335,316	1,206,763	1,665,609	1,882,930
Total Expenditures	$ 53,402,926	$ 53,995,417	$ 49,841,806	$ 52,232,986	$ 55,626,935
Excess of Revenues Over (Under) Expenditures	$ 4,618,336	$ 4,683,959	$ 8,729,118	$ 5,986,696	$ 5,177,016
Other Financing Sources (Uses):					
Proceeds from Debt	-	-	24,676	-	-
Operating Transfers In	300,000	300,000	300,000	(300,000)	762,664
Operating Transfers Out	(7,418,336)	(7,589,689)	(7,487,928)	(6,686,696)	(5,939,680)
Total Other Financing	(7,118,336)	(7,289,689)	(7,163,252)	(6,986,696)	(5,177,016)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,500,000)	(2,605,730)	1,565,866	(1,000,000)	-
FUND BALANCE					
Fund Balance - Beginning of Year	16,555,230	16,555,230	12,804,696	1,000,000	
Prior Period Adjustments (net)	-	-	-		
Fund Balance - End of Year	$ 14,055,230	$ 13,949,500	$ 14,370,562	$ -	$ -

Source: 2015 Audited financial report and 2016 budget of the County. This Appendix is not itself audited.

APPENDIX - A3
Wyoming County

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	2011	2012	2013	2014	2015
COUNTY ROAD					
Fund Equity - Beginning of Year	$ 2,708,889	$ 2,461,675	$ 2,473,643	$ 2,073,316	$ 1,702,728
Prior Period Adjustments (net)	-	-	-	-	
Revenues & Other Sources	7,285,630	10,842,587	8,406,676	9,250,114	7,969,005
Expenditures & Other Uses	7,532,844	10,830,554	8,807,066	9,620,702	7,634,820
Fund Equity - End of Year	$ 2,461,675	$ 2,473,708	$ 2,073,253	$ 1,702,728	$ 2,036,912
ROAD MACHINERY					
Fund Equity - Beginning of Year	$ 287,486	$ 386,070	$ 679,549	$ 580,241	$ 281,395
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,321,450	1,328,693	1,184,592	1,290,285	995,055
Expenditures & Other Uses	1,222,866	1,035,214	1,283,900	1,589,131	1,057,920
Fund Equity - End of Year	$ 386,070	$ 679,549	$ 580,241	$ 281,395	$ 218,530
ENTERPRISE HOSPITAL					
Fund Equity - Beginning of Year	$ 9,008,739	$ 8,379,810	$ 13,144,806	$ 15,988,601	$ 13,865,640
Prior Period Adjustments (net)		(53,798)		-	(900,234)
Revenues & Other Sources	50,354,516	53,362,606	51,954,344	51,163,501	55,046,319
Expenditures & Other Uses	50,983,445	47,546,432	51,384,552	53,286,462	54,049,347
Fund Equity - End of Year	$ 8,379,810	$ 14,142,186	$ 13,714,598	$ 13,865,640	$ 13,962,378
CAPITAL PROJECTS					
Fund Equity - Beginning of Year	$ 3,801,180	$ 2,940,472	$ 2,262,714	$ 548,055	$ (1,972,172)
Prior Period Adjustments (net)	-	4,519	(4,519)	-	(34,129)
Revenues & Other Sources	196,410	46,226	175,866	1,437,030	4,888,842
Expenditures & Other Uses	1,057,118	728,503	1,886,006	3,957,258	1,692,261
Fund Equity - End of Year	$ 2,940,472	$ 2,262,714	$ 548,055	$ (1,972,172)	$ 1,190,280
SELF INSURANCE					
Fund Equity - Beginning of Year	$ 299,877	$ 358,037	$ 577,874	$ 749,069	$ 1,410,973
Prior Period Adjustments (net)					
Revenues & Other Sources	2,531,327	2,683,098	3,347,638	3,553,150	3,622,017
Expenditures & Other Uses	2,473,167	2,463,261	3,176,443	2,891,246	2,994,973
Fund Equity - End of Year	$ 358,037	$ 577,874	$ 749,069	$ 1,410,973	$ 2,038,017

Source: Annual unaudited financial reports of the County. This Appendix is not itself audited.

GENERAL FUND

ENTERPRISE HOSPITAL FUND
Revenues, Expenditures and Changes in Fund Balance

Fiscal Year Ending December 31:	2011	2012	2013	2014	2015
	Actual	Actual	Actual	Actual	Actual
REVENUES					
Charges for Services	$ 47,924,033	$ 41,366,297	$ 37,945,019	$ 40,362,109	$ 44,797,403
Sale of Property and Compensation for Loss	28,484	18,380	16,876		19,151
Use of Money & Property	159,113	107,133	98,023		114,767
State Aid		8,889,180	4,332,598		3,100,000
Miscellaneous	1,761,378	2,254,837	5,756,549	3,015,513	5,488,742
Total Revenues	$ 49,873,008	$ 52,635,827	$ 48,149,065	$ 43,377,622	$ 53,520,063
EXPENDITURES					
Personal Services	$ 20,995,263	$ 19,428,848	$ 19,287,829	$ -	$ 21,312,621
Contractual Expenses	20,232,982	17,764,515	19,072,400	-	22,331,617
Employee Salaries & Benefits	9,259,396	9,672,805	9,493,617	30,409,975	9,435,485
Supplies and Other Expenses				17,280,078	
Depreciation				2,746,759	
Debt Service	495,804	680,261	744,674	1,426,681	969,624
Total Expenditures	$ 50,983,445	$ 47,546,429	$ 48,598,520	$ 51,863,493	$ 54,049,347
Excess of Revenues Over (Under) Expenditures	$ (1,110,437)	$ 5,089,398	$ (449,455)	$ (8,485,871)	$ (529,284)
Other Financing Sources (Uses):					
Operating Transfers In	481,508	726,779	1,190,123	6,362,910	1,526,256
Operating Transfers Out	-	-	-	-	
Total Other Financing	481,508	726,779	1,190,123	6,362,910	1,526,256
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(628,929)	5,816,177	740,668	(2,122,961)	996,972
FUND BALANCE					
Fund Balance - Beginning of Year	9,008,739	8,379,810	14,142,186	15,988,601	13,865,640
Prior Period Adjustments (net)	-	(53,798)	1,105,748	-	(900,234)
Fund Balance - End of Year	$ 8,379,810	$ 14,142,189	$ 15,988,601	$ 13,865,640	$ 13,962,378

Source: Audited financial reports of the County. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Excluding this Issue [1] Principal	Interest	Total	Principal of this Issue	Total Principal All Issues
2017	$ 1,685,000	$ 1,314,401.10	$ 2,999,401.10	$ -	$ 1,685,000
2018	1,350,000	1,261,687.97	2,611,687.97	505,000	1,855,000
2019	1,640,000	1,203,219.22	2,843,219.22	620,000	2,260,000
2020	1,690,000	1,132,154.50	2,822,154.50	635,000	2,325,000
2021	1,730,000	1,053,761.37	2,783,761.37	645,000	2,375,000
2022	1,780,000	971,061.52	2,751,061.52	660,000	2,440,000
2023	1,830,000	882,867.52	2,712,867.52	670,000	2,500,000
2024	1,240,000	813,793.47	2,053,793.47	690,000	1,930,000
2025	1,280,000	764,020.35	2,044,020.35	710,000	1,990,000
2026	1,315,000	708,200.99	2,023,200.99	725,000	2,040,000
2027	1,375,000	645,253.90	2,020,253.90	740,000	2,115,000
2028	1,425,000	578,916.06	2,003,916.06	755,000	2,180,000
2029	1,320,000	511,822.80	1,831,822.80	775,000	2,095,000
2030	1,200,000	445,976.29	1,645,976.29	795,000	1,995,000
2031	1,250,000	378,593.38	1,628,593.38	820,000	2,070,000
2032	1,295,000	309,307.22	1,604,307.22	-	1,295,000
2033	1,350,000	237,057.48	1,587,057.48	-	1,350,000
2034	1,410,000	161,636.02	1,571,636.02	-	1,410,000
2035	1,185,000	86,572.16	1,271,572.16	-	1,185,000
2036	510,000	41,600.00	551,600.00	-	510,000
2037	530,000	21,200.00	551,200.00	-	530,000
TOTALS	$ 28,390,000	$ 13,523,103.32	$ 41,913,103.32	$ 9,745,000	$ 38,135,000

[1] A portion of the bonds are to be retired with grants-in-aid as part of the $20 million award from the State Economic Recovery and Healthcare Sustainability Initiative.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2009 Sewer Improvements Principal	Interest	Total	2010 MBBA Pool - Hospital Principal	Interest	Total
2017	$ 515,000	$ 151,700.00	$ 666,700.00	$ 265,000	$ 533,365.44	$ 798,365.44
2018	535,000	130,700.00	665,700.00	280,000	519,740.44	799,740.44
2019				295,000	505,365.44	800,365.44
2020				310,000	489,099.64	799,099.64
2021				320,000	470,711.24	790,711.24
2022				330,000	450,264.24	780,264.24
2023				345,000	427,867.74	772,867.74
2024				360,000	404,475.84	764,475.84
2025				380,000	379,922.64	759,922.64
2026				395,000	352,673.56	747,673.56
2027				415,000	322,650.90	737,650.90
2028				435,000	291,145.64	726,145.64
2029				455,000	258,157.78	713,157.78
2030				480,000	223,502.00	703,502.00
2031				505,000	186,992.97	691,992.97
2032				525,000	148,816.01	673,816.01
2033				555,000	108,785.80	663,785.80
2034				580,000	66,717.02	646,717.02
2035				610,000	22,609.66	632,609.66
TOTALS	$ 1,050,000	$ 282,400.00	$ 1,332,400.00	$ 7,840,000	$ 6,162,864.00	$ 14,002,864.00

Fiscal Year Ending June 30th	2012 Refunding Principal	Interest	Total
2017	$ 145,000	$ 1,703.75	$ 146,703.75
TOTALS	$ 145,000	$ 1,703.75	$ 146,703.75

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2010 MBBA - DSS Principal	2010 MBBA - DSS Interest	2010 MBBA - DSS Total	2013 [1] County Hospital Principal	2013 [1] County Hospital Interest	2013 [1] County Hospital Total
2017	$ 50,000	$ 87,716.28	$ 137,716.28	$ 290,000	$ 261,262.50	$ 551,262.50
2018	55,000	85,091.28	140,091.28	300,000	255,462.50	555,462.50
2019	55,000	82,341.28	137,341.28	305,000	249,462.50	554,462.50
2020	60,000	79,245.48	139,245.48	310,000	243,362.50	553,362.50
2021	60,000	75,743.88	135,743.88	315,000	237,162.50	552,162.50
2022	60,000	71,972.28	131,972.28	325,000	230,862.50	555,862.50
2023	65,000	67,824.78	132,824.78	330,000	223,550.00	553,550.00
2024	65,000	63,511.38	128,511.38	340,000	215,300.00	555,300.00
2025	70,000	59,032.08	129,032.08	345,000	205,950.00	550,950.00
2026	70,000	54,114.93	124,114.93	355,000	195,600.00	550,600.00
2027	75,000	48,740.50	123,740.50	370,000	184,950.00	554,950.00
2028	80,000	42,995.42	122,995.42	380,000	173,387.50	553,387.50
2029	80,000	37,065.02	117,065.02	390,000	161,037.50	551,037.50
2030	85,000	30,949.29	115,949.29	405,000	147,387.50	552,387.50
2031	90,000	24,462.91	114,462.91	420,000	132,200.00	552,200.00
2032	90,000	17,791.21	107,791.21	435,000	115,400.00	550,400.00
2033	95,000	10,934.18	105,934.18	450,000	98,000.00	548,000.00
2034	100,000	3,706.50	103,706.50	470,000	80,000.00	550,000.00
2035				490,000	61,200.00	551,200.00
2036				510,000	41,600.00	551,600.00
2037				530,000	21,200.00	551,200.00
TOTALS	$ 1,305,000	$ 943,238.68	$ 2,248,238.68	$ 8,065,000	$ 3,534,337.50	$ 11,599,337.50

[1] A portion of the bonds are to be retired with grants-in-aid as part of the $20 million award from the State Economic Recovery and Healthcare Sustainability Initiative.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2015 2013 and 2014 Road Improvements			2015 Refunding of 2010 Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2017	$ 245,000	$ 84,728.13	$ 329,728.13	$ 160,000	$ 109,975.00	$ 269,975.00
2018	250,000	79,468.75	329,468.75	165,000	107,575.00	272,575.00
2019	260,000	74,050.00	334,050.00	165,000	105,100.00	270,100.00
2020	265,000	68,471.88	333,471.88	170,000	101,800.00	271,800.00
2021	270,000	62,618.75	332,618.75	170,000	98,400.00	268,400.00
2022	275,000	56,487.50	331,487.50	175,000	95,000.00	270,000.00
2023	285,000	50,187.50	335,187.50	180,000	91,062.50	271,062.50
2024	290,000	43,718.75	333,718.75	185,000	86,787.50	271,787.50
2025	295,000	36,953.13	331,953.13	190,000	82,162.50	272,162.50
2026	305,000	28,875.00	333,875.00	190,000	76,937.50	266,937.50
2027	315,000	19,575.00	334,575.00	200,000	69,337.50	269,337.50
2028	320,000	10,050.00	330,050.00	210,000	61,337.50	271,337.50
2029	175,000	2,625.00	177,625.00	220,000	52,937.50	272,937.50
2030				230,000	44,137.50	274,137.50
2031				235,000	34,937.50	269,937.50
2032				245,000	27,300.00	272,300.00
2033				250,000	19,337.50	269,337.50
2034				260,000	11,212.50	271,212.50
2035				85,000	2,762.50	87,762.50
TOTALS	$ 3,550,000	$ 617,809.39	$ 4,167,809.39	$ 3,685,000	$ 1,278,100.00	$ 4,963,100.00

Fiscal Year Ending June 30th	2016 Refunding of 2009 Bonds		
	Principal	Interest	Total
2017	$ 15,000	$ 83,950	$ 98,950
2018	15,000	83,650	98,650
2019	560,000	77,900	637,900
2020	575,000	63,675	638,675
2021	595,000	46,125	641,125
2022	615,000	27,975	642,975
2023	625,000	9,375	634,375
TOTALS	$ 3,000,000	$ 392,650	$ 3,392,650

APPENDIX – C

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the County has agreed to provide, or cause to be provided,

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated May 24, 2017 of the County relating to the Bonds under the headings "THE COUNTY", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION" and all Appendices (other than "APPENDICES – C, D & E" and other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2016, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2016; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies

(b) non-payment related defaults; if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders; if material

(h) bond calls, if material, and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Bonds; if material

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the County;

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Bonds.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The County may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the County determines that any such other event is material with respect to the Bonds; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The County reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its continuing disclosure undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that, the County agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

COUNTY OF WYOMING, NEW YORK

GENERAL PURPOSE FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

December 31, 2015

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

COUNTY OF WYOMING, NEW YORK

Basic Financial Statements, Required Supplementary Information, Supplementary Information and Federal Awards Information for the Year Ended December 31, 2015 and Independent Auditors' Reports

COUNTY OF WYOMING, NEW YORK
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Year Ended December 31, 2015

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(concluded)

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Federal Awards Information:

FINANCIAL SECTION

Drescher & Malecki LLP
3083 William Street, Suite 5
Buffalo, New York 14227
Telephone: 716.565.2299
Fax: 716.565.2201

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Honorable Board of Supervisors
County of Wyoming, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Wyoming, New York (the "County"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The County's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming County Community Hospital (the "Hospital"), which represents 86.7% and 94.0% of the assets and total revenues, respectively, of the business type activities, and Wyoming County Industrial Development Agency ("WCIDA"), a discretely presented component unit. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Hospital and WCIDA, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended December 31, 2015 the County implemented Governmental Accounting and Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date—an amendment of GASB Statement No 68.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Supplementary Information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, the Supplementary Information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 14, 2016 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Drescher & Malecki LLP

June 14, 2016

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As management of the County of Wyoming (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2015. This document should be read in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative. For comparative purposes, certain data from the prior year has been reclassified to conform with the current year presentation.

Financial Highlights

- The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $82,061,138 (*net position*). This consists of $68,276,653 net investment in capital assets, $2,421,737 restricted for specific purposes, and an unrestricted net position of $11,362,748.

- The County's total primary government net position increased by $4,189,370 during the year ended December 31, 2015. Governmental activities increased the County's net position by $2,216,118, while net position of the business-type activities increased $1,973,252.

- At the close of the current fiscal year, the County's governmental funds reported a combined ending fund balance of $18,431,613, an increase of $4,832,749 from the prior year's ending fund balance of $13,598,864.

- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was $12,038,670, or 21.0 percent of total General Fund expenditures and transfers out. This total amount is *available for spending* at the County's discretion and constitutes approximately 83.8 percent of the General Fund's total fund balance of $14,370,562 at December 31, 2015.

- The County's primary government total bonded indebtedness increased by $2,806,168 as a result of the issuance of serial bonds of $3,760,000, a refunding bond issuance of $4,025,000, which refunded $3,957,000 of previously outstanding bonds, accreted interest of $439,454, change in unamortized premiums of $37,616, change in defeasance loss of $3,462, scheduled principal payments of $1,500,000, and a change in bond discount of ($2,364).

Overview of the Financial Statements

This discussion and analysis provided here are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements—The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to remove all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. The business-type activities of the County are the Wyoming County Community Hospital and the workers' compensation self-insurance program.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate development agency (Wyoming County Industrial Development Agency) for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 15-16 of this report.

Fund financial statements—A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and the fiduciary fund.

Governmental funds—*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Wyoming Tobacco Asset Securitization Corporation ("WTASC"), County Road, and Capital Project Funds, which are considered to be major funds. Data from the other two governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor funds is provided in the form of the combining schedules in the Supplementary Information section of this report.

The basic governmental fund financial statements can be found on pages 17-20 of this report.

Proprietary funds—The County maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its Community Hospital operations and to account for the operation of the workers' compensation program. Wyoming County charges fees to other funds and other entities to cover most of the costs of workers' compensation services it provides.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Community Hospital and the Workers' Compensation Fund, which are both considered to be major funds of the County.

The basic proprietary fund financial statements can be found on pages 21-24 of this report.

Fiduciary funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are not reflected in the government-wide financial statements because the resources of the funds are not available to support the County's own programs. The County maintains one fiduciary fund, the Agency Fund.

The Agency Fund reports resources held by the County in a custodial capacity for individuals, private organizations and other governments.

The fiduciary fund financial statement can be found on page 25 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-57 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the County's net pension liability and the County's budgetary comparison schedules for the General Fund and County Road Fund. Required supplementary information and a related note to the Required Supplementary Information can be found on pages 58-62 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Required Supplementary Information in the Supplementary Information section of this report on pages 63-64.

The Federal Awards Information can be found on pages 65-76 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County's primary government, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $82,061,138 at the close of the most recent fiscal year, as compared to $77,871,768, as restated, at the close of the fiscal year ended December 31, 2014.

Table 1, as presented on the following page, shows the net position as of December 31, 2015 and December 31, 2014.

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental activities		Business-type activities		Total	
	December 31,		December 31,		December 31,	
	2015	2014 (as restated)	2015	2014 (as restated)	2015	2014 (as restated)
Current assets	$ 30,838,008	$ 30,683,774	$ 13,872,363	$ 14,126,664	$ 44,710,371	$ 44,810,438
Capital assets	78,019,176	74,087,041	36,610,546	38,655,387	114,629,722	112,742,428
Total assets	108,857,184	104,770,815	50,482,909	52,782,051	159,340,093	157,552,866
Deferred outflows of resources	2,618,433	2,272,165	3,575,942	2,452,057	6,194,375	4,724,222
Current liabilities	8,978,391	14,220,267	8,033,636	8,809,108	17,012,027	23,029,375
Noncurrent liabilities	31,905,554	24,703,940	34,020,788	36,672,005	65,926,342	61,375,945
Total liabilities	40,883,945	38,924,207	42,054,424	45,481,113	82,938,369	84,405,320
Deferred inflows of resources	256,781	-	278,180	-	534,961	-
Net position:						
Net investment in capital assets	52,769,358	51,616,559	15,507,295	16,796,368	68,276,653	68,412,927
Restricted	1,950,053	2,569,669	471,684	935,462	2,421,737	3,505,131
Unrestricted	15,615,480	13,932,545	(4,252,732)	(7,978,835)	11,362,748	5,953,710
Total net position	$ 70,334,891	$ 68,118,773	$ 11,726,247	$ 9,752,995	$ 82,061,138	$ 77,871,768

The largest portion of the County's net position, $68,276,653, reflects its net investment in capital assets (such as land, buildings, machinery, equipment, and infrastructure), less any debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in the County's governmental activities of the net investment in capital assets is the primarily the result of increased investment in infrastructure assets as discussed in Note 5 of this report.

An additional portion of net position, $2,421,737 represents resources that are subject to external restrictions on how they must be used. The remaining balance of $11,362,748 is unrestricted and may be used to meet the County's ongoing obligations.

Total net position of the primary government increased $4,189,370 as a result of current year activities. The increase in net position is attributable to both governmental activities and business-type activities of the primary government.

Table 2, as presented on the following page, shows the changes in net position for the years ended December 31, 2015 and December 31, 2014.

Table 2—Condensed Statements of Changes in Net Position—Primary Government

	Governmental activities		Business-type activities		Total	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2015	2014 (as restated)	2015	2014 (as restated)	2015	2014 (as restated)
Revenues:						
Program revenues	$ 25,132,028	$ 26,290,488	$ 58,635,201	$ 51,800,498	83,767,229	78,090,986
General revenues	38,106,600	36,890,118	20,080	7,569	38,126,680	36,897,687
Total revenues	63,238,628	63,180,606	58,655,281	51,808,067	121,893,909	114,988,673
Total expenses	59,450,578	63,460,038	58,253,961	57,778,019	117,704,539	121,238,057
Transfers	(1,571,932)	(2,908,583)	1,571,932	2,908,583	-	-
Change in net position	2,216,118	(3,188,015)	1,973,252	(3,061,369)	4,189,370	(6,249,384)
Net position—beginning	68,118,773	72,129,046	9,752,995	13,714,598	77,871,768	85,843,644
Restatement	-	(822,258)	-	(900,234)	-	(1,722,492)
Net position—ending	$ 70,334,891	$ 68,118,773	$ 11,726,247	$ 9,752,995	$ 82,061,138	$ 77,871,768

Governmental activities—Governmental activities increased the County's net position by $2,216,118. A summary of revenues for governmental activities for the years ended December 31, 2015 and 2014 is presented below in table 3.

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2015	2014	Dollars	Percent (%)
Charges for services	$ 7,022,282	$ 7,042,855	$ (20,573)	(0.3)
Operating and capital grants	18,109,746	19,247,633	(1,137,887)	(5.9)
Property taxes and tax items	19,479,598	17,747,158	1,732,440	9.8
Nonproperty taxes	17,016,209	17,260,583	(244,374)	(1.4)
Use of money and property	45,445	124,764	(79,319)	(63.6)
Other	1,565,348	1,757,613	(192,265)	(10.9)
Total revenues	$ 63,238,628	$ 63,180,606	$ 58,022	0.1

The most significant source of revenues for governmental activities is property taxes and tax items which account for $19,479,598, or 30.8 percent of total revenues. The other significant sources of revenue include operating and capital grants, which comprise $18,109,746, or 28.6 percent of total revenues, and nonproperty taxes, which comprise $17,016,209, or 26.9 percent of total revenues. For the year ended December 31, 2014, the most significant source of revenues for governmental activities was operating and capital grants, which accounted for $19,247,633, or 30.5 percent of total revenues. The other significant sources of revenue included property taxes and tax items, which comprised $17,747,158, or 28.1 percent of total revenues, and nonproperty taxes, which comprised $17,260,583, or 27.3 percent of total revenues.

During the year ended December 31, 2015, property taxes and tax items increased $1,732,440. These revenues increased primarily due to the budgeted increase in the tax levy.

A summary of program expenses of governmental activities for the years ended December 31, 2015 and 2014 is presented on the following page in table 4.

Table 4—Summary of Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2015	2014	Dollars	Percent (%)
General government support	$ 7,014,111	$ 6,965,611	$ 48,500	0.7
Education	3,869,481	3,854,713	14,768	0.4
Public safety	9,246,677	9,972,283	(725,606)	(7.3)
Health	5,033,077	5,183,162	(150,085)	(2.9)
Transportation	9,564,195	11,268,502	(1,704,307)	(15.1)
Economic assistance and opportunity	20,078,383	21,866,114	(1,787,731)	(8.2)
Culture and recreation	333,020	414,344	(81,324)	(19.6)
Home and community services	3,062,871	2,700,070	362,801	13.4
Interest and fiscal charges	1,248,763	1,235,239	13,524	1.1
Total program expenses	$ 59,450,578	$ 63,460,038	$ (4,009,460)	(6.3)

The County's most significant expense category for governmental activities is economic assistance and opportunity of $20,078,383, or 33.8 percent of program expenses. The other significant expenses include transportation expense of $9,564,195, or 16.1 percent of total expenses, and public safety expenses of $9,246,677, or 15.6 percent of total expenses. For the year ended December 31, 2014, the most significant expense was economic assistance and opportunity of $21,866,114, or 34.5 percent of program expenses. The other significant expenses included transportation expense of $11,268,502, or 17.8 percent of expenses, and public safety expenses of $9,972,283, or 15.7 percent of expenses.

During the year ended December 31, 2015, transportation expenses decreased $1,704,307, primarily due to a decrease in purchases of products for road maintenance and supplies. Additionally, economic assistance and opportunity expenses decreased $1,787,731 due to a smaller portion of Intergovernmental Transfer revenues approved by the State during 2015, thereby reducing the County's local match towards Hospital contributions.

Business-type activities—Business-type activities increased the County's net position by $1,973,252. Operating revenues and expenses for the year ended December 31, 2015 increased 17.5 percent and increased 1.6 percent, respectively, from the year ended December 31, 2014.

A summary of operating revenues and operating expenses for the County's business-type activities for the years ended December 31, 2015 and 2014 is presented below in table 5:

Table 5—Summary of Operating Revenues and Expenses—Business-Type Activities

	Year Ended December 31,		Increase/(Decrease)	
	2015	2014	Dollar	Percent (%)
Operating revenues:				
Charges for services	$ 49,733,994	$ 43,639,063	$ 6,094,931	14.0
Other revenue	5,350,919	3,246,985	2,103,934	64.8
Total operating revenues	$ 55,084,913	$ 46,886,048	$ 8,198,865	17.5
Operating expenses:				
Employee salaries and benefits	$ 30,896,880	$ 30,547,027	349,853	1.1
Benefits and awards	2,496,963	4,354,506	(1,857,543)	(42.7)
Supplies and other expenses	18,863,495	17,280,078	1,583,417	9.2
Bad debt expense	1,556,447	1,426,681	129,766	9.1
Depreciation	3,468,122	2,746,759	721,363	26.3
Total operating expenses	$ 57,281,907	$ 56,355,051	$ 926,856	1.6

Operating revenues of the County's business-type activities increased $8,198,865 over the prior year. Charges for services for the year ended December 31, 2015 increased $6,094,931 over the year ended December 31, 2014, other income increased $2,103,934 over the same time period. Business-type operating expenses increased $926,856 over the previous year, supplies and other expenses increased $1,583,417, depreciation costs increased $721,363, and employee salaries and benefits increased $349,853 over the previous year. These increases were offset by decreased expenses of $1,857,543 within benefits and awards.

The business-type activities' most significant expense items for the year ended December 31, 2015 are employee salaries and benefits, which accounts for $30,896,880, or 53.9 percent of total expenses, and supplies and other expenses which account for $18,863,495, or 32.9 percent of total expenses. Similarly, for the year ended December 31, 2014, the most significant expense items are employee salaries and benefits, which accounts for $30,547,027, or 54.2 percent of total expenses, and supplies and other expenses which account for $17,280,078, or 30.7 percent of total expenses.

Financial Analysis of the Governmental Funds

Governmental funds—The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the County Board of Supervisors.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $18,431,613, an increase of $4,832,749 in comparison with the prior year. *Unassigned fund balance* is $12,038,670 or approximately 16.7 percent of total governmental expenditures and transfers out. Additionally, the County's *assigned fund balances* total $3,657,951, or 5.1 percent of the same amount. Together, *unassigned* and *assigned fund balance* represents $15,696,621 or 21.8 percent of total governmental expenditures and transfers out. The County also reports $1,490,313 of fund balance restricted for particular purposes and $293,576 of committed fund balance. *Nonspendable* amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. *Nonspendable* fund balance consists of $951,103 of prepaid items.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, *unassigned fund balance* of the General Fund was $12,038,670, while total fund balance was $14,370,562. The General Fund fund balance increased $1,565,866 from the prior year. The fund balance increase was primarily due to less than anticipated economic assistance and opportunity expenses. As a measure of the General Fund's liquidity, it may be useful to compare both *unassigned fund balance* and total fund balance to total expenditures and transfers out. *Unassigned fund balance* represents 21.0 percent of General Fund expenditures and transfers out, while total fund balance represents 25.1 percent of that same amount.

The WTASC Fund fund balance increased by $15,953 from December 31, 2014, resulting in an ending fund balance of $798,236. The fund balance increase was attributed to an excess of tobacco settlement revenue over debt service payments.

The County Road Fund fund balance increased $334,185 from the prior year. The fund balance increase was primarily due to less than anticipated transportation expenses.

The fund balance in the Capital Projects Fund increased $2,979,610 from December 31, 2014, resulting in an ending fund balance of $1,007,438. The fund balance increase was primarily due to the issuance of long-term debt.

Proprietary funds—The County's proprietary funds provide the same type of information found in the governmental-wide financial statements, but in more detail.

The unrestricted net position of the Community Hospital at December 31, 2015 amounted to a deficit of $2,016,601 and the total net position was $13,962,378.

The County's Workers' Compensation Fund reports the County's operation of the workers' compensation program. The fund's net deficit improved by $976,280 to a deficit of $2,236,131 as of December 31, 2015.

General Fund Budgetary Highlights

The County adopts an annual appropriated budget for all governmental funds, except the Capital Projects Fund, which is budgeted on a project basis, and the Wyoming Tobacco Asset Securitization Corporation, which adopts its own internal budget. Budgetary comparison schedules for the General Fund and County Road Fund have been provided in the Required Supplementary Information section of this report to demonstrate compliance with their budgets.

A summary of the General Fund results of operations for the year ended December 31, 2015 is presented in Table 6 below.

Table 6—Summary of General Fund Results of Operations

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues	$ 58,021,262	$ 58,679,376	$ 58,570,924	$ (108,452)
Expenditures	53,402,926	53,995,417	49,841,806	4,153,611
Other financing sources (uses)	(7,118,336)	(7,289,689)	(7,163,252)	126,437
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (2,500,000)	$ (2,605,730)	$ 1,565,866	$ 4,171,596

Original budget compared to final budget—During the year, the budget is modified, primarily to reflect the acceptance of new state and federal grants. These grants explain the majority of increases in appropriations and revenue from the original adopted budget to the final budget. Significant grants for which the budget was modified were for dispatch services, as well as a new grant related to a Native American gaming settlement. Additionally, the County increased the budgeted amount of public safety dispatch services, salaries and equipment purchases.

Final budget compared to actual results—The General Fund had a favorable variance from final budgetary appropriations of $4,153,611. While several positive variances were realized, the primary positive variance was attributed to economic assistance and opportunity.

Capital Assets and Debt Administration

Capital assets—The County's investment in capital assets for its governmental and business-type activities as of December 31, 2015 amounts to $114,629,722 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and building improvements, infrastructure, and machinery and equipment.

All depreciable capital assets were depreciated from acquisition date to the end of the current year as outlined in the County's capital asset policy.

Capital assets net of depreciation for the governmental activities and business-type activities at the years ended December 31, 2015 and December 31, 2014 are presented in Table 7 below.

Table 7—Summary of Capital Assets (Net of Depreciation)

	Governmental activities		Business-type activities		Total	
	December 31,		December 31,		December 31,	
	2015	2014	2015	2014	2015	2014
Land	$ 816,953	$ 816,953	$ 13,700	$ 13,700	$ 830,653	$ 830,653
Construction in progress	140,516	2,395,962	324,633	248,685	465,149	2,644,647
Buildings and improvements	22,440,123	17,227,423	32,314,633	34,218,849	54,754,756	51,446,272
Infrastructure	51,023,746	50,069,843	-	-	51,023,746	50,069,843
Machinery amd equipment	3,597,838	3,576,860	3,957,580	4,174,153	7,555,418	7,751,013
Total	$78,019,176	$74,087,041	$36,610,546	$38,655,387	$ 114,629,722	$ 112,742,428

The County's infrastructure assets are recorded at historical cost in the government-wide financials statements. The County has elected to depreciate its infrastructure assets. Additional information on County's capital assets can be found in Note 5 of this report.

Long-term liabilities—The County currently has approximately $24.5 million in total net bonded debt for functions considered governmental activities. This includes serial bonds and bonds issued by the Wyoming Tobacco Asset Securitization Corporation (the "WTASC").

As previously discussed, the WTASC is considered a blended component unit of the County and its long-term debt is included within the noncurrent liabilities of the County. The long-term debt of WTASC at December 31, 2015 is $11,965,824. WTASC was created by the County in 2000 for the purpose of issuing bonds backed by the County's interests in the national tobacco Master Settlement Agreement ("MSA") in exchange for the County's future rights to a portion of this revenue stream. The County was entitled to the proceeds of this sale as compensation.

The County's business-type activity, the Community Hospital, also has long-term debt issued and recorded as a liability. The amount outstanding primarily consists of serial bonds for the purpose of hospital improvements. The outstanding principal totals $17,740,000 as of December 31, 2015.

The County also has recorded debt for compensated absences, capital leases, workers' compensation, and net pension liabilities.

The County carries an Aa3 rating from Moody's.

For additional information on the County's long-term liabilities, refer to Note 12 of this report.

Economic Factors and Next Year's Budgets

Wyoming County is located in the western portion of upstate New York. The County is bounded by Genesee County to the north, Erie County to the west, Cattaraugus and Allegany Counties to the south and Livingston County to the east. The cities of Buffalo, Batavia and Rochester are located approximately 40, 17, and 45 miles, respectively, from the Village of Warsaw, which is the County Seat. Major highways serving the County include Routes 20A, 19, 39, 98 and 77. These highways provide access to Interstate 390 and the New York State Thruway. The Perry-Warsaw Airport utilizes a full taxiway 3,450' paved runway and a 1,850' grass airstrip. With pilot activated runway lights and anticipated GPS completion in the near future, the airport anticipates continued use and expansion of medical evacuation service, the National Guard, Civil Air Patrol and a variety of corporate customers. Fueling services, a flight maintenance business and a successful airplane restoration and refinishing business are located on the premises. Major passenger air transportation is available from both the Buffalo Niagara International Airport 40 miles to the northwest and the Greater Rochester International Airport approximately 48 miles to the northeast.

The County encompasses 595 square miles land area. The County's 2015 population as estimated by the U.S. Census Bureau is 41,013. Except for the urbanized villages of Arcade, Attica, Perry and Warsaw, the remainder of the County is primarily rural. The County's natural features make it an attractive area for tourism and outdoor recreation. Letchworth State Park often referred to, as the "Grand Canyon of the East" is a major tourist destination.

Historically, agriculture has played a primary role in the County's economic base. Wyoming County is ranked number one in dairy and second in maple production in New York State. The 2007 Census of Agriculture indicates that the County ranked second of all New York State counties for the value of all agricultural products sold selling more than $230 million annually.

Employees

The County provides services through approximately 886 employees of which 653 are represented by 3 separate collective bargaining units.

The County's contribution to the New York and Local Employees' Retirement System for governmental activities continues to be significant and was in excess of $5.8 million in 2015.

Wyoming County Community Hospital

The County is one of only two counties in New York State to currently operate a County hospital as an enterprise fund component of county government. The Wyoming County Community Health System ("WCCHS") is a state-chartered hospital, sponsored by the County to provide health care services to its citizens, and is governed by a Board of Managers appointed by the County's Board of Supervisors. The WCCHS operates within the financial limits of an annual budget adopted by the County Board of Supervisors, and all hospital debt is guaranteed by the full faith and credit of the County. If necessary, the County will appropriate transfers to cover operating deficits incurred by the Hospital.

The WCCHS situated in a rural county with no interstate highways within the county and the nearest hospitals being 22 miles to the North, 32 miles to the Southeast, and 39 miles to the Southwest. WCCHS is a County Owned Facility which is the only hospital in the County and meets the designations of Sole Community Hospital, Safety Net Provider Hospital and Vital Access Provider. This designation results in higher reimbursement rates as well as making the facility eligible for certain NYS grant and related funding to assist hospitals address the financial changes occurring in the healthcare marketplace.

In 2014, the Wyoming County Community Hospital completed a multi-year $31,000,000 renovation that included a new lobby, registration and emergency department as well as completely renovated maternity floor, major renovations to the skilled nursing facility, complete rebuild of our ambulatory surgery floor and upgrades to other areas within the complex. This project incorporated the changes in population and healthcare needs to the community which the County believes make WCCHS unique and capable of being self-sustaining in the future. The renovated facility and other recent initiatives including recruiting new specialty providers have had a positive impact on the volume and financial results of WCCHS.

In addition, the County has been studying whether the 138 bed skilled nursing facility should remain as a County owned facility. Faced with the current financial challenges and expected further changes in New York State funding of County owned nursing homes the County will review all aspects of the nursing home, consider further improvements that can be made as well as initiatives other counties have taken related to selling their nursing facility to a private firm and the County will ultimately determine the best course of action for our nursing home. Based on recent transactions in the area it is believed the sale of WCCHS's skilled nursing facility would result in a cash influx of approximately $8 million.

Requests for Information

This financial report is designed to provide the County's citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Wyoming County Treasurer, 143 North Main Street, Warsaw, New York 14569.

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BASIC FINANCIAL STATEMENTS

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COUNTY OF WYOMING, NEW YORK
Statement of Net Position
December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Agency
ASSETS				
Cash and cash equivalents	$ 13,600,367	$ 6,280,660	$ 19,881,027	$5,103,426
Restricted cash and cash equivalents	1,490,313	-	1,490,313	614,303
Property taxes receivable (net of allowance)	4,791,872	-	4,791,872	-
Other receivables (net of allowance)	1,303,460	8,412,435	9,715,895	6,421
Internal balances	5,792,217	(5,792,217)	-	-
Intergovernmental receivables	2,822,464	-	2,822,464	-
Intergovernmental transfer receivable	-	3,100,000	3,100,000	-
Inventory	-	843,774	843,774	-
Prepaids	951,103	556,027	1,507,130	-
Other assets	86,212	-	86,212	50,000
Assets whose use is limited	-	471,684	471,684	-
Loans and notes receivable, net	-	-	-	3,257,632
Capital assets not being depreciated	957,469	3,977,142	4,934,611	-
Capital assets, net of accumulated depreciation	77,061,707	32,633,404	109,695,111	1,149
Total assets	108,857,184	50,482,909	159,340,093	9,032,931
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows—relating to pensions	2,594,616	3,575,942	6,170,558	-
Deferred loss on refunding	23,817	-	23,817	-
Total deferred outflows of resources	2,618,433	3,575,942	6,194,375	-
LIABILITIES				
Accounts payable	2,740,547	2,676,974	5,417,521	-
Accrued liabilities	2,125,716	13,797	2,139,513	-
Bond anticipation notes payable	731,369	1,840,000	2,571,369	-
Unearned revenue	-	-	-	317,666
Accrued compensation and payroll taxes	-	2,321,967	2,321,967	-
Due to third party payors	-	1,180,974	1,180,974	-
Intergovernmental payables	3,380,759	-	3,380,759	-
Noncurrent liabilities:				
Due within one year	2,298,109	2,869,434	5,167,543	-
Due in more than one year	29,607,445	31,151,278	60,758,723	-
Total liabilities	40,883,945	42,054,424	82,938,369	317,666
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows—relating to pensions	256,781	278,180	534,961	-
Total deferred inflows of resources	256,781	278,180	534,961	-
NET POSITION				
Net investment in capital assets	52,769,358	15,507,295	68,276,653	1,149
Restricted for:				
Debt service	1,088,226	-	1,088,226	-
Community Hospital	-	471,684	471,684	-
Enabling legislation	134,528	-	134,528	-
Capital projects	727,299	-	727,299	-
Industrial Development Agency	-	-	-	149,866
Unrestricted	15,615,480	(4,252,732)	11,362,748	8,564,250
Total net position	$ 70,334,891	$ 11,726,247	$ 82,061,138	$8,715,265

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK
Statement of Activities
For the Year Ended December 31, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Unit
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Industrial Development Agency**
Primary government:								
Governmental activities:								
General government support	$ 7,014,111	$ 1,733,298	1,055,765	$ -	$ (4,225,048)	$ -	$ (4,225,048)	$ -
Education	3,869,481	133	1,110,437	-	(2,758,911)	-	(2,758,911)	-
Public safety	9,246,677	899,228	871,683	8,417	(7,467,349)	-	(7,467,349)	-
Health	5,033,077	619,061	3,594,954	-	(819,062)	-	(819,062)	-
Transportation	9,564,195	854,246	-	2,104,414	(6,605,535)	-	(6,605,535)	-
Economic assistance and opportunity	20,078,383	971,429	9,224,614	-	(9,882,340)	-	(9,882,340)	-
Culture and recreation	333,020	15,425	125,978	-	(191,617)	-	(191,617)	-
Home and community services	3,062,871	1,929,462	13,484	-	(1,119,925)	-	(1,119,925)	-
Interest and fiscal charges	1,248,763	-	-	-	(1,248,763)	-	(1,248,763)	-
Total governmental activities	59,450,578	7,022,282	15,996,915	2,112,831	(34,318,550)	-	(34,318,550)	-
Business-type activities:								
Workers' Compensation	2,645,737	3,576,341	-	-	-	930,604	930,604	
Community Hospital	55,608,224	54,674,502	15,905	368,453	-	(549,364)	(549,364)	-
Total business-type activities	58,253,961	58,250,843	15,905	368,453	-	381,240	381,240	-
Total primary government	$ 117,704,539	$ 65,273,125	$ 16,012,820	$ 2,481,284	(34,318,550)	381,240	(33,937,310)	-
Component unit:								
Industrial Development Agency	$ 326,645	$ 83,378	$ 123,636	$ -				(119,631)
General revenues:								
Real property taxes					18,187,215	-	18,187,215	-
Real property tax items					1,292,383	-	1,292,383	-
Non property tax items					17,016,209	-	17,016,209	-
Use of money and property					45,445	20,080	65,525	117,103
Sale of property and compensation for loss					316,221	-	316,221	-
Miscellaneous local sources					251,561	-	251,561	21,331
Tobacco settlement revenue					997,566	-	997,566	-
Total general revenues					38,106,600	20,080	38,126,680	138,434
Transfers					(1,571,932)	1,571,932	-	-
Change in net position					2,216,118	1,973,252	4,189,370	18,803
Net position─beginning, as restated (see Note 2)					68,118,773	9,752,995	77,871,768	8,696,462
Net position—ending					$ 70,334,891	$ 11,726,247	$ 82,061,138	$ 8,715,265

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK
Balance Sheet—Governmental Funds
December 31, 2015

	General Fund	Special Revenue: WTASC Fund	Special Revenue: County Road Fund	Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 9,761,040	$169,750	$ 2,357,891	$ 1,085,448	$ 226,238	$ 13,600,367
Restricted cash and cash equivalents	134,528	628,486	-	727,299	-	1,490,313
Property taxes receivable (net of allowance)	4,791,872	-	-	-	-	4,791,872
Other receivables	139,438	-	39,840	-	35,956	215,234
Due from other funds	5,795,444	-	56,845	12,327	186,387	6,051,003
Intergovernmental receivables	2,731,257	-	80,851	1,780	8,576	2,822,464
Prepaid items	903,788	-	41,581	-	5,734	951,103
Other assets	86,212	-	-	-	-	86,212
Total assets	$ 24,343,579	$798,236	$ 2,577,008	$ 1,826,854	$ 462,891	$ 30,008,568
LIABILITIES						
Accounts payable	$ 2,344,901	$ -	$ 157,616	$ 31,202	$ 206,828	$ 2,740,547
Accrued liabilities	1,778,801	-	192,991	-	37,473	2,009,265
Due to other funds	12,327	-	189,554	56,845	60	258,786
Intergovernmental payables	3,380,759	-	-	-	-	3,380,759
Bond anticipation notes payable	-	-	-	731,369	-	731,369
Unearned revenue	11,000	-	-	-	-	11,000
Total liabilities	7,527,788	-	540,161	819,416	244,361	9,131,726
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue—property taxes	2,445,229	-	-	-	-	2,445,229
Total deferred inflows of resources	2,445,229	-	-	-	-	2,445,229
FUND BALANCES						
Nonspendable	903,788	-	41,581	-	5,734	951,103
Restricted	134,528	628,486	-	727,299	-	1,490,313
Committed	293,576	-	-	-	-	293,576
Assigned	1,000,000	169,750	1,995,266	280,139	212,796	3,657,951
Unassigned	12,038,670	-	-	-	-	12,038,670
Total fund balances	14,370,562	798,236	2,036,847	1,007,438	218,530	18,431,613
Total liabilities, deferred inflows of resources and fund balances	$ 24,343,579	$798,236	$ 2,577,008	$ 1,826,854	$ 462,891	$ 30,008,568

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK
Reconciliation of the Balance Sheet—Governmental Funds
to the Government-wide Statement of Net Position
December 31, 2015

Amounts reported for governmental activities in the statement of net position (page 15) are different because:

Total fund balances—governmental funds (page 17)		$18,431,613
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $151,002,449 and the accumulated depreciation is $72,983,273.		78,019,176
Deferred charges associated with refunding of bonds are not reported in the governmental funds. The charge is reported as a deferred outflow of resources on the statement of net position and is recognized as a component of interest expense over the life of the related debt.		23,817
Uncollected property taxes are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.		2,456,229
A long-term asset, due from New York State, $1,088,226, is not available to pay for current period expenditures and, therefore, is not reported in the funds.		1,088,226
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows related to employer contributions	$ 2,118,763	
Deferred outflows related to experience and investment earnings	475,853	
Deferred inflows of resources related to pensions	(256,781)	2,337,835
To recognize interest accrual on long-term debt. Net accrued interest for general obligation bonds is $85,760, for bond anticipation notes, $1,902, and accrued interest on WTASC bonds is $28,789 at year end.		(116,451)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The effects of these items are:		
Serial bonds payable	$ (12,495,000)	
Premium on serial bonds	(37,616)	
Defeasance loss	17,307	
WTASC bonds and accreted interest	(12,041,984)	
Bond issuance discounts	76,160	
Compensated absences	(536,068)	
Capital lease	(4,575,000)	
Net pension liability	(2,313,353)	(31,905,554)
Total net position of governmental activities		$70,334,891

The notes to the financial statements are an integral part of this statement.

County of Wyoming, New York

Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds
For the Year Ended December 31, 2015

	General Fund	Special Revenue: WTASC Fund	Special Revenue: County Road Fund	Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Real property taxes	$ 18,111,495	$ -	$ -	$ -	$ -	$ 18,111,495
Real property tax items	1,292,383	-	-	-	-	1,292,383
Nonproperty tax items	17,016,209	-	-	-	-	17,016,209
Departmental income	5,300,219	-	63,338	-	-	5,363,557
Intergovernmental charges	214,192	-	27,042	-	-	241,234
Use of money and property	44,407	41	159	786	52	45,445
Licenses and permits	209,618	-	2,300	-	-	211,918
Fines and forfeitures	128,467	-	-	-	-	128,467
Sale of property and compensation for loss	58,463	-	24,322	-	233,436	316,221
Miscellaneous local sources	205,927	-	45,634	-	-	251,561
Interfund revenues	315,540	-	-	-	761,566	1,077,106
Tobacco settlement revenue	-	550,002	-	-	-	550,002
State aid	8,630,032	-	1,841,312	8,417	-	10,479,761
Federal aid	7,043,972	-	263,102	-	322,911	7,629,985
Total revenues	58,570,924	550,043	2,267,209	9,203	1,317,965	62,715,344
EXPENDITURES						
Current:						
General government support	5,133,694	49,544	-	-	-	5,183,238
Education	3,381,886	-	-	-	-	3,381,886
Public safety	7,835,146	-	-	-	-	7,835,146
Health	4,383,550	-	-	-	-	4,383,550
Transportation	-	-	6,814,067	-	983,998	7,798,065
Economic assistance and opportunity	17,180,232	-	-	-	322,911	17,503,143
Culture and recreation	290,805	-	-	-	-	290,805
Home and community services	2,666,332	-	-	-	-	2,666,332
Employee benefits	7,763,398	-	820,754	-	73,921	8,658,073
Debt service:						
Principal	785,000	135,000	-	-	-	920,000
Interest and fiscal charges	421,763	349,546	-	-	-	771,309
Capital outlay	-	-	-	5,278,792	-	5,278,792
Total expenditures	49,841,806	534,090	7,634,821	5,278,792	1,380,830	64,670,339
Excess (deficiency) of revenues over expenditures	8,729,118	15,953	(5,367,612)	(5,269,589)	(62,865)	(1,954,995)
OTHER FINANCING SOURCES (USES)						
Transfers in	300,000	-	5,701,797	224,660	-	6,226,457
Transfers out	(7,487,928)	-	-	(310,461)	-	(7,798,389)
Capital lease	-	-	-	4,575,000	-	4,575,000
Serial bonds issued	-	-	-	3,760,000	-	3,760,000
Current refunding bonds issued	2,665,000	-	-	-	-	2,665,000
Payment to escrow agent	(2,640,324)	-	-	-	-	(2,640,324)
Total other financing sources (uses)	(7,163,252)	-	5,701,797	8,249,199	-	6,787,744
Net change in fund balances	1,565,866	15,953	334,185	2,979,610	(62,865)	4,832,749
Fund balances (deficit)—beginning	12,804,696	782,283	1,702,662	(1,972,172)	281,395	13,598,864
Fund balances—ending	$ 14,370,562	$798,236	$ 2,036,847	$ 1,007,438	$ 218,530	$ 18,431,613

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds to the Government-wide Statement of Activities
For the Year Ended December 31, 2015

Amounts reported for governmental activities in the statement of activities (page 16) are different because:		
Net change in fund balances—total governmental funds (page 19)		$4,832,749
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial individual cost of the cost of $5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.		
Capital asset additions	$ 7,780,709	
Depreciation expense, net of reclassifications	(3,848,574)	3,932,135
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the funds.		23,817
Certain tax and other revenue in the governmental funds is deferred or not recognized because it is not available soon enough after year end to pay for the current period's expenditures. On the accrual basis, however, this is recognized regardless of when it is collected.		
County property tax revenue	$ 75,720	
WTASC tobacco revenue	447,564	523,284
Net differences between pension contributions recognized on the fund financial statements and the government-wide financial statements are as follows:		
Direct pension contributions	$ 2,118,763	
Cost of benefits earned net of employee contributions	(1,272,023)	846,740
Governmental funds report retained percentages expenditures on construction contracts when such retained percentage is paid. However, in the statement of activities retained percentages on construction contracts is reported as an expense as it accrues.		34,128
In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.		5,949
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as followsdifferences is as follows:		
Proceeds from serial bonds	$ (3,760,000)	
Proceeds from refunding bonds	(2,665,000)	
Proceeds from capital lease	(4,575,000)	
Repayment of serial bonds	785,000	
Refunded bonds	2,616,000	
Net change in premium on serial bonds	(37,616)	
Amortization of defeasance loss	(3,462)	
Payment of WTASC bond	135,000	
Amortization of bond discount	(2,364)	
Accreted interest of WTASC bond	(439,454)	
Change in compensated absences	(35,788)	(7,982,684)
Change in net position of governmental activities		$2,216,118

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK
Statement of Net Position
Proprietary Funds
December 31, 2015

	Business-type Activities		
	Community Hospital	Workers' Compensation Fund	Total Enterprise Funds
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,260,825	$ 5,019,835	$ 6,280,660
Other receivables (net of allowance for uncollectible amounts)	5,924,798	2,487,637	8,412,435
Intergovernmental receivable	3,100,000	-	3,100,000
Inventory	843,774	-	843,774
Prepaids	552,552	3,475	556,027
Total current assets	11,681,949	7,510,947	19,192,896
Noncurrent assets:			
Assets whose use is limited	471,684	-	471,684
Capital assets, depreciated	36,610,546	-	36,610,546
Total noncurrent assets	37,082,230	-	37,082,230
Total assets	48,764,179	7,510,947	56,275,126
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows—relating to pensions	3,575,942	-	3,575,942
Total deferred outflows of resources	3,575,942	-	3,575,942
LIABILITIES			
Current liabilities:			
Accounts payable	2,341,420	335,554	2,676,974
Accrued liabilities	-	13,797	13,797
Bond anticipation notes	1,840,000	-	1,840,000
Due to other funds	5,791,907	310	5,792,217
Accrued compensation and payroll taxes	2,321,967	-	2,321,967
Due to third party payors	1,180,974	-	1,180,974
Current portion of serial bonds payable	585,000	-	585,000
Current portion of capital lease payable	174,379	-	174,379
Current portion of accrued workers' compensation	766,224	1,343,831	2,110,055
Total current liabilities	15,001,871	1,693,492	16,695,363
Noncurrent liabilities:			
Serial bonds payable	17,155,000	-	17,155,000
Capital lease payable	1,348,872	-	1,348,872
Accrued workers' compensation	2,087,688	8,053,586	10,141,274
Net pension liability	2,506,132	-	2,506,132
Total noncurrent liabilities	23,097,692	8,053,586	31,151,278
Total liabilities	38,099,563	9,747,078	47,846,641
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows—relating to pensions	278,180	-	278,180
Total deferred inflows of resources	278,180	-	278,180
NET POSITION			
Net investment in capital assets	15,507,295	-	15,507,295
Restricted	471,684	-	471,684
Unrestricted	(2,016,601)	(2,236,131)	(4,252,732)
Total net position	$ 13,962,378	$ (2,236,131)	$ 11,726,247

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2015

	Business-type Activities		
	Community Hospital	**Workers' Compensation Fund**	**Total Enterprise Funds**
Operating revenues:			
Assessments	$ -	$ 3,380,144	$ 3,380,144
Net patient service revenue	46,353,850	-	46,353,850
Other revenue	5,154,722	196,197	5,350,919
Total operating revenues	51,508,572	3,576,341	55,084,913
Operating expenses:			
Employee salaries and benefits	30,748,106	148,774	30,896,880
Benefits and awards	-	2,496,963	2,496,963
Supplies and other expenses	18,863,495	-	18,863,495
Bad debt expense	1,556,447	-	1,556,447
Depreciation	3,468,122	-	3,468,122
Total operating expenses	54,636,170	2,645,737	57,281,907
Operating income (loss)	(3,127,598)	930,604	(2,196,994)
Nonoperating revenues (expenses):			
Intergovernmental transfer for public nursing	3,100,000	-	3,100,000
Interfund transfers, net	1,526,256	45,676	1,571,932
Interest income	20,080	-	20,080
Interest expense	(969,624)	-	(969,624)
Loss on retirement of capital assets	(2,430)	-	(2,430)
Other grant revenue	15,905	-	15,905
Meaningful use income	65,930	-	65,930
Total nonoperating revenues (expenses)	3,756,117	45,676	3,801,793
Income before capital contributions	628,519	976,280	1,604,799
Contributions from WCCH Foundation for capital acquisitions	134,000	-	134,000
Contributions for capital acquisitions	234,453	-	234,453
Change in net position	996,972	976,280	1,973,252
Net position─beginning, as restated (see Note 2)	12,965,406	(3,212,411)	9,752,995
Net position—ending	$ 13,962,378	$ (2,236,131)	$ 11,726,247

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2015

	Business-type Activities		
CASH FLOWS FROM OPERATING ACTIVITIES	**Community Hospital**	**Workers' Compensation Fund**	**Total Enterprise Funds**
Receipts for patient services provided	$ 42,540,634	$ -	$ 42,540,634
Receipts from assessments	-	3,380,144	3,380,144
Other operating cash receipts	5,154,722	412,101	5,566,823
Payments for compensation and benefits	(30,916,866)	(3,087,892)	(34,004,758)
Payments to suppliers and contractors	(18,871,636)	-	(18,871,636)
Net cash (used for) provided by operating activities	(2,093,146)	704,353	(1,388,793)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers and loans from other funds	3,191,900	45,676	3,237,576
Other non-operating revenue	1,595,391	-	1,595,391
Net cash provided by noncapital financing activities	4,787,291	45,676	4,832,967
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Issuance of bond anticipation notes	1,840,000	-	1,840,000
Proceeds from bond issuance	1,360,000	-	1,360,000
Repayment of bond anticipation notes	(1,800,000)	-	(1,800,000)
Repayment of long-term debt	(1,921,001)	-	(1,921,001)
Repayment of lease payable	(234,767)	-	(234,767)
Interest payments on debt and bond anticipation notes	(967,137)	-	(967,137)
Purchase of equipment	(1,425,711)	-	(1,425,711)
Contributions for capital acquisitons	368,453	-	368,453
Net cash used for capital and related financing activities	(2,780,163)	-	(2,780,163)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash flow in assets whose use is limited	463,778	-	463,778
Interest income earned	20,080	-	20,080
Net cash provided by investing activities	483,858	-	483,858
Net increase in cash and cash equivalents	397,840	750,029	1,147,869
Cash and cash equivalents—beginning	862,985	4,269,806	5,132,791
Cash and cash equivalents—ending	$ 1,260,825	$ 5,019,835	$ 6,280,660

(Continued)

COUNTY OF WYOMING, NEW YORK
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2015

(Concluded)

	Business-type Activities		
	Community Hospital	Workers' Compensation Fund	Total Enterprise Funds
Reconciliation of operating income (loss) to net cash used for operating activities:			
Operating income (loss)	$ (3,127,598)	$ 930,604	$ (2,196,994)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Bad debt expense	1,556,447	-	1,556,447
Depreciation expense	3,468,122	-	3,468,122
Decrease (increase) in other receivables	(2,050,935)	164,266	(1,886,669)
(Increase) in inventory	(151,683)	-	(151,683)
Decrease in prepaid items	3,713	526	4,239
(Increase) in deferred outflows of resources	(293,926)	-	(293,926)
Increase in accounts payable	139,829	214,117	353,946
Increase in accrued liabilities	-	978	978
Increase in due to other funds	-	283	283
Increase in accrued compensation and payroll taxes	951,150	-	951,150
(Decrease) in due to third party payors	(1,617,417)	-	(1,617,417)
(Decrease) in accrued workers' compensation	(258,005)	(606,421)	(864,426)
(Decrease) in net pension liability	(846,159)	-	(846,159)
(Decrease) in deferred revenue	(144,864)	-	(144,864)
Increase in deferred inflows of resources	278,180	-	278,180
Total adjustments	1,034,452	(226,251)	808,201
Net cash (used for) provided by operating activities	$ (2,093,146)	$ 704,353	$ (1,388,793)

The notes to the financial statements are an integral part of this statement.

COUNTY OF WYOMING, NEW YORK
Statement of Net Position
Fiduciary Fund
December 31, 2015

	Agency Fund
ASSETS	
Cash and cash equivalents	$ 949,489
Total assets	$ 949,489
LIABILITIES	
Agency liabilities	$ 949,489
Total liabilities	$ 949,489

The notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of County of Wyoming, New York (the "County') have been prepared in conformity with accounting principles generally accepted in the United States of America applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting principles are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Reporting Entity

The County was established in 1841 and is governed by the County Law and other laws of the State of New York. The Board of Supervisors, which is the governing body responsible for the overall operation of the County, consists of sixteen supervisors representing the sixteen towns within the County. Each town elects one supervisor. The Board uses a weighted voting system based on population. The County Treasurer, elected for a four-year term, is the Chief Fiscal Officer of the County. The scope of activities included within the accompanying financial statements are those transactions which comprise County operations, and are governed by, or significantly influenced by, the Board of Supervisors. These services include general government support, educational assistance, public safety and law enforcement, public health, highway construction and maintenance, economic assistance and opportunity, cultural and recreational programs, and home and community services.

Wyoming County Community Hospital (the "Hospital") - a state-chartered hospital, sponsored by the County to provide health care services to its citizens, is governed by a Board of Managers appointed by the County's Board of Supervisors. The Hospital operates within the financial limits of an annual budget adopted by the County Board of Supervisors, and all hospital debt is guaranteed by the full faith and credit of the County. If necessary, the County will appropriate transfers to cover operating deficits incurred by the Hospital. Under these criteria, the Hospital is considered a part of the primary government. A copy of the financial statements for the Hospital may be obtained from the Administrator's Office, 400 North Main Street, Warsaw, New York 14569.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely Presented Component Unit—The component unit column in the basic financial statements include the financial data of the County's discretely presented component unit. This unit is reported in a separate column to emphasize that it is legally separate from the County.

> **Wyoming County Industrial Development Agency**—Wyoming County Industrial Development Agency ("WCIDA") is a Public Benefit Corporation created by New York State legislation to promote the economic welfare, recreation opportunities, and the prosperity of the County's inhabitants. Members of the WCIDA are appointed by the County Board of Supervisors. WCIDA members have complete responsibility for management of the WCIDA and full accountability for fiscal matters. The County is not liable for WCIDA bonds or notes. The County provides an annual operating appropriation each year. The WCIDA's financial statements are prepared on the accrual basis of accounting. The WCIDA is discretely presented as a component unit in the accompanying financial statements. A copy of the financial statements for the WCIDA may be obtained from the Director's Office, 6470 Route 20A, Suite 4, Perry, New York 14530.

***Blended Component Unit*—**The following blended component unit is a legally separate entity from the County, but is, in substance, part of the County's operations and therefore data from the unit is combined with data of the primary government.

> **Wyoming Tobacco Asset Securitization Corporation**—Wyoming Tobacco Asset Securitization Corporation ("WTASC") is a special purpose, bankruptcy remote, local development corporation formed to acquire from the County all or any portion of the rights, title, and interest of the County in any portion of the monies due to the County under the Master Settlement Agreement ("MSA") with respect to the tobacco-related litigation among various settling States and the original participating manufacturers ("OPM"). The WTASC issued bonds collateralized by the tobacco settlement monies, the proceeds of which were used to defease a portion of the County's debt. Under the terms of the MSA, the WTASC receives annual payments of tobacco settlement monies in perpetuity subject to adjustments for inflation, volume of cigarette sales, and several other legal and economic factors. The County is entitled to any residual revenue not required to service the debt and operating expenses of the WTASC. The WTASC has been reflected as a blended component unit of the County. A copy of the financial statements for the WTASC may be obtained from the County Treasurer's office, 143 North Main Street, Warsaw, New York 14569.

***Excluded from the Financial Reporting Entity*—** Although the following are related to the County, they are not included in the County reporting entity for the reasons noted:

> **Soil and Water Conservation District (the "District")**—was established in accordance with provisions of the Soil and Water Conservation District Law. The Board of Supervisors appoints certain members of the District's Board of Directors, but do not constitute a voting majority. Administrative costs of the District are provided primarily through County appropriations. The County's Board of Supervisors retains minimal oversight responsibilities of this entity. A copy of the financial statements for the District may be obtained from the District's office, 31 Duncan Street, Warsaw, New York 14569.

> **GLOW Region Solid Waste Management Committee (the "Committee")**—was organized under an inter-municipal agreement under the authority of Article 5-G of the General Municipal

Law. The Committee consists of representatives from the counties of Genesee, Livingston and Wyoming. The Committee addresses the collective waste disposal requirements of the three counties. A copy of the financial statements for the Committee may be obtained from the Committee's office, 3837 West Main Street Road, Batavia, New York 14020.

Basis of Presentation—Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements.

As discussed earlier, the County has one discretely presented component unit. While the WCIDA is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's transit function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation—Fund Financial Statements

The fund financial statements provide information about the County's funds, including its fiduciary fund and blended component unit. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

- *General Fund*—This fund is the primary operating fund of the County and is used to account for all financial resources of the general government except those required to be accounted for in other funds.

- *WTASC Fund*—This fund accounts for the financial resources of WTASC, a blended component unit of the government. WTASC issues bonds backed by the County's interests in the MSA in exchange for the County's future rights to a portion of this revenue stream.

- *County Road Fund*—This fund is used to account for expenditures for highway purposes authorized by Section 114 of the Highway Law.

- *Capital Projects Fund*—The capital projects fund is used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment other than those financed by the enterprise fund.

The County reports two major enterprise funds:

- *Community Hospital*—The Wyoming County Community Hospital fund uses an enterprise measurement focus as specifically required by the New York State Department of Health in the New York State Health Care Facility Accounting and Reporting Manual.

- *Workers' Compensation Fund*—The Workers' Compensation Fund is used to account for the accumulation of resources for payment of compensation, assessments and other obligations provided to other departments or agencies of the government, and to other governments within the County on a cost-reimbursement basis under the Workers' Compensation law.

Additionally, the County reports the following fund type:

- *Fiduciary Funds*—These funds are used to account for asset held by the County in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Trust funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary funds include the *Agency Fund*. The Agency Fund is custodial in nature and does not involve measurement of results of operations. The Agency Fund accounts, such as payroll withholdings, are reported as liabilities.

During the course of operations the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfer in the business-type activities column. For financial reporting purposes, WTASC intrafund transfers have been eliminated.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and considers all other revenues to be available if they are collected within 120 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue sources (within 120 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue sources (within 120 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents and Investments—Cash and cash equivalents include cash on hand, demand deposits, time deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and have a maturity date within 90 days or less from the date of acquisition. State statutes and various resolutions of the County Legislature govern the County's investment policies. Permissible investments include obligations of the U.S. Treasury and U.S. Government agencies, repurchase agreements and obligations of New York State or its localities. Investments are stated at fair value based on quoted market prices.

Restricted Cash and Cash Equivalents—Restricted cash represents debt proceeds and amounts to support restricted fund balance held by the County and trustee banks to be drawn down as the County incurs eligible project costs.

Receivables—Receivables are stated net of estimated allowances for uncollectible amounts. Amounts due from state and federal governments represent amounts owed to the County to reimburse it for expenditures incurred pursuant to state and federally funded programs.

All major revenues of the County are considered "susceptible to accrual" under the modified accrual basis. These include property tax, sales tax, State and Federal aid, and various grant program revenues.

Other Receivables and Allowance for Doubtful Accounts (the Hospital)—Other receivables are reduced by an allowance for doubtful accounts. In evaluating the collectability of accounts receivable, the Hospital analyzes its past history and identifies trends for each of its major payer sources of revenue to estimate the appropriate allowance for doubtful accounts and provision for bad debts. Management regularly reviews data about these major payer sources of revenue in evaluating the sufficiency of the allowance for doubtful accounts. For receivables associated with services provided to patients who have third-party coverage, the Hospital analyzes contractually due amounts and provides an allowance for doubtful accounts and a provision for bad debts, if necessary (for example, for expected uncollectible deductibles and copayments on accounts for which the third-party payer has not yet paid, or for payers who are known to be having financial difficulties that make the realization of amounts due unlikely). For receivables associated with self-pay patients (which include both patients without insurance and patients with deductible and copayment balances due for which third-party coverage exists as part of the bill), the Hospital records a provision for bad debts when it appears residents are unable or unwilling to pay the portion of their bill for which they are financially responsible. The difference between the standard rates (or the discounted rates if negotiated) and the amounts actually collected after all reasonable collection efforts have been exhausted is charged off against the allowance for doubtful accounts.

The Hospital has not made any changes to its methodology for reviewing the allowance for doubtful accounts from 2014 to 2015. The allowance for doubtful accounts increased $392,611 from the prior year.

Inventory—Inventory of the Hospital are stated at the lower of cost or market, using the first-in, first-out (FIFO) method.

Prepaid items—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

Capital Assets—Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets, except for buildings and improvements, and infrastructure assets, are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. For buildings and improvements, and infrastructure assets the same estimated minimum useful life is used (in excess of one year), but only those additions and infrastructure projects that cost more than $20,000 and $50,000, respectively, are reported as capital assets. Donated capital assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are incurred.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The County depreciates capital assets using a straight line method over the following estimated useful lives:

Capital asset classes	Threshold	Lives
Buildings and improvements	$ 20,000	10-50
Machinery and equipment	5,000	3-30
Infrastructure	50,000	20-50

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new police vehicle included as part of *expenditures—public safety*). At times, amounts reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

Unearned revenues—Certain cash receipts have not met the revenue recognition criteria for government-wide or fund financial purposes. At December 31, 2015, the County reported unearned revenues within the General Fund of $11,000.

Deferred Outflows/Inflows of Resources—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2015, the County has two items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide financial statements, as well as within individual proprietary funds. This represents the effect of the net change in the County's proportion of the collective net pension liability, the difference during the measurement period between the County's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense, and any contributions to the pension system made subsequent to the measurement date. The second item is a deferred loss on refunding.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category. The first item represents the effect of the net change in the County's proportion of the collective net pension liability and the difference during the measurement periods between the County's contributions and its proportionate share of total contributions to the pension system not included in pension expense and is reported on the government-wide statements. The second item, reported within the governmental fund represents unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Net Position Flow Assumption—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted—net position and unrestricted—net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted—net position to have been depleted before unrestricted—net position is applied.

Fund Balance Flow Assumption—Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the County's highest level of decision-making authority. The County's Board of Supervisors is the highest level of decision-making authority for the government that can, by Resolution of the County Board of Supervisors prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The County Board of Supervisors has by resolution authorized the Chairman of the Board of Supervisors to assign fund balance. The County Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenditures/Expenses

Program Revenues—Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary Funds Operating and Nonoperating Revenues and Expenses—Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Hospital and Workers' Compensation Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Net Patient Service Revenue (the Hospital)—The Hospital has agreements with third-party payers that provide for payments to the Hospital at amounts different from its established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges, and per diem payments. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payers, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payers. Retroactive adjustments generally are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined. A summary of the basis of reimbursement with major third-party payers follows:

- ***Medicare***—Inpatient acute care services rendered to Medicare program beneficiaries are paid at prospectively determined rates per discharge. These rates vary according to a patient classification system that is based on clinical diagnostic and other factors. Inpatient nonacute services, certain outpatient services and defined capital costs related to Medicare beneficiaries are paid based upon a cost reimbursement methodology, fee schedules, per diem rates and approved project costs (APC's). The Hospital's classification of patients under the Medicare program with appropriateness of their admission, are subject to an independent review by a peer review organization under contract with the Hospital.

- ***Medicaid***—Inpatient services rendered to Medicaid program beneficiaries are paid at prospectively determined rates per discharge, with prospective adjustments. Outpatient services are paid at fee schedule amounts or clinic rates determined by New York State.

- ***Blue Cross***—Inpatient services rendered to Blue Cross subscribers are paid at predetermined rates per discharge. Outpatient services are reimbursed under a cost plus contract.

- ***Other Payers***—The Hospital has payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payment to the Hospital under these agreements includes prospectively determine rates per discharge, discounts from established charges and fee schedules.

Revenues from the Blue Cross and governmental programs (Medicaid and Medicare) accounted for approximately 83% and 85%, respectively, of the Hospital's net patient services revenues for the year ended December 31, 2015, and December 31, 2014, respectively.

Laws and regulations governing Medicare, Medicaid and other third party payer programs are extremely complex and subject to interpretation. As a result, there is a possibility that recorded estimates will change. The Hospital believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrong doing. Compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action including fines, penalties, and exclusion from the Medicare and Medicaid programs.

Property Taxes—County property taxes are levied annually on January 1st. The principal components of County taxes described below:

- Taxes for County purposes are based on County budget requirements. These amounts are apportioned to the towns on the basis of full valuation of the taxable properties of each town and taxed according to New York State Equalization rates.

- Towns and special district taxes are based on their budget requirements. These amounts are levied on properties within the appropriate town or district and assessed by use of an ad valorem tax rate or on a benefit basis where required.

- Collection of all delinquent property taxes becomes the enforcement responsibility of the County. Unpaid town, village, and school district taxes are returned to the County Treasurer for collection. Any remaining unpaid taxes at year end are re-levied as County taxes against the individual properties concerned. Towns, villages and school districts are paid annually by the County for the full amount of the delinquent taxes turned over for enforcement.

In the fund statements, property tax is only recognized as revenue in the year for which the levy is made, and to the extent that such taxes are received within the reporting period or 60 days thereafter. Delinquent property taxes not collected at year end (excluding collections in the 60 day subsequent period) are recorded as deferred inflows of resources.

At December 31, 2015, the total real property tax receivable is recorded at $4,791,872, net of an allowance for uncollected taxes of $106,241. Current year returned re-levied village and school taxes of $1,974,725 are offset by liabilities to the villages and school districts, included with intergovernmental payables, which will be paid no later than April 1, 2015 and deferred inflows of $2,445,229 which represents the tax liens that will not be collected within sixty (60) days of year end.

Compensated Absences—Most County employees earn vacation, which vests immediately. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation at various rates subject to certain maximum limitations. Vacation is accrued as earned as a current liability.

In addition, most employees who retire and have accrued at least 90 days of sick leave shall be entitled to continuation of health insurance coverage for a period equal to the number of accrued sick leave days not to exceed 210; certain employees need to accrue 30 days of sick leave to be eligible for this benefit. Another group of employees who earn compensatory time are entitled to be compensated for time earned upon termination. These amounts have been accrued in the governmental-wide financial statements of the County.

Payment of compensated absences, as recorded in the government-wide financial statements, is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation and sick leave and compensatory absences when such payments become due. The County's liability for earned and unused compensated absences was $536,068 at December 31, 2015.

Intergovernmental transfer for public nursing home ("IGT")(the Hospital)—The County is required to advance a percentage of the total Intergovernmental Transfer payments, which is determined by the Federal Matching Rate approved by the Centers for Medicare & Medicaid Services. The qualifying nursing homes are entitled to 100% of the share amount which is allocated based upon the ration of each facility's reported Medicaid days divided by the total reported Medicaid days for all eligible activities. The County has recorded a liability of $1,105,034 within intergovernmental payables for the amount owed at December 31, 2015.

Pensions—The County is mandated by New York State law to participate in the New York State Local Employees' Retirement System. For purposes of measuring the net pension (asset)/liability, deferred outflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plan, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 7.

Others

Estimates—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncement—During the year ended December 31, 2015, the County implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27;* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. GASB Statements No. 68 and No. 71 improve accounting and financial reporting by governments for pensions.

Future Impacts of Accounting Pronouncements—The County has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 72, *Fair Value Measurement and Application;* No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*; No. 77, *Tax Abatement Disclosures;* No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans;* and No. 79*, Certain External Investment Pools and Pool Participants,* effective for the year ending December 31, 2016, No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68;* No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans;* No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*; No. 81, *Irrevocable Split-Interest Agreements*; and No. 82, *Pension Issues; an amendment of GASB Statements No. 67, No. 68, and No. 73*, effective for the year ending December 31, 2017, and No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions,* effective for the year ending December 31, 2018. The County is, therefore, unable to disclose the impact that adopting GASB Statements No. 72, 73, 74, 75, 76, 77, 78, 79, 80, 81 and 82 will have on its financial position and results of operations when such statements are adopted.

Stewardship, compliance and accountability

Deficit Net Position—The Workers' Compensation Fund reported an unrestricted net position deficit of $2,236,131, which results from the long-term unfunded portion of the County's liability for workers' compensation claims. The County anticipates that this fund deficit will be remedied through future premiums reimbursed by the appropriate participants and County funds.

Legal Compliance—Budgets

Budgets and Budgetary Accounting—The County's annual procedures in establishing the budgetary data reflected in the basic financial statements are as follows:

- No later than November 15th, the Budget Officer submits a tentative budget to the Board of Supervisors for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing them for all funds.

- A public hearing is conducted by the Board of Supervisors to obtain public comment on the preliminary budget.

- After public hearings are conducted to obtain taxpayer comments, no later than December 20th, the governing board adopts the budget.

- Annual appropriations are adopted and employed for control of the General Fund and the County Road Fund. These budgets are adopted on a GAAP basis under the modified accrual basis of accounting except that encumbrances, if any, are reported as a budgetary expenditure in the year of incurrence of the commitment for the purchase, as well when the actual expenditure occurs in the subsequent fiscal year. All unencumbered appropriations lapse at the end of the fiscal year. At January 1st, encumbrances carried forward from the prior year are reestablished as budgeted appropriations and expenditures.

- Budgets are also prepared for proprietary, all special revenue and the worker's compensation fund to establish the estimated contributions required from other funds and to control expenditures.

- Capital projects funds are subject to individual project expenditures determined primarily by the cost of the project together with the requirements for external borrowings used to fund a particular project rather than annual appropriations. These budgets do not lapse at year end and are carried over to the completion of the project.

2. RESTATEMENT OF NET POSITION

For the fiscal year ended December 31, 2015, the County and its component units implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.* The implementation of GASB Statements No. 68 and No. 71 resulted in the reporting of deferred outflows of resources, deferred inflow of resources and liabilities related to the County's participation in the New York State Employees' Retirement System.

The County's net position as of December 31, 2015 has been restated as follows:

	Primary Government		
	Governmental Activities Net Position	Business-type Activities Net Position	Total Net Position
Net position—December 31, 2014, as previously stated	$ 68,941,031	$ 10,653,229	$ 79,594,260
GASB Statements No. 68 and No. 71:			
Beginning system liability—Employees' Retirement System	(3,094,423)	(3,352,291)	(6,446,714)
Beginning deferred outflows of resources for contributions subsequent to the measurement date:			
Employees' Retirement System	2,272,165	2,452,057	4,724,222
Net position—December 31, 2014, as restated	$ 68,118,773	$ 9,752,995	$ 77,871,768

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

County monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The County Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The County has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Total cash and cash equivalents (including restricted cash) reported by the County at December 31, 2015 is presented below.

	Governmental Activities	Business-type Activities	Fiduciary Fund	Total
Petty cash (uncollateralized)	$ 6,400	$ -	$ -	$ 6,400
Deposits	14,455,794	6,280,660	949,489	21,685,943
Cash equivalents (money market funds)	628,486	-	-	628,486
Total	$ 15,090,680	$ 6,280,660	$ 949,489	$ 22,320,829

Deposits with financial institutions—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2015 as follows:

	Bank Balance	Carrying Amount
FDIC Insured	$ 1,183,812	$ 1,183,812
Uninsured:		
Collateral held by bank's agent in the County's name	20,841,552	20,502,131
Total	$ 22,025,364	$ 21,685,943

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. For investments, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments that are in the possession of an outside party. As noted above, by State statute all County deposits in excess of FDIC insurance coverage must be collateralized. As of December 31, 2015, the County's deposits were either FDIC insured or collateralized with securities held by the pledging bank's agent in the County's name.

Custodial Credit Risk—Cash Equivalents (WTASC)—For cash equivalents, this is the risk that, in the event of the failure of the counterparty, WTASC will not be able to recover the value of its cash equivalents or collateral securities that are in the possession of an outside party. For cash equivalents, this is the risk that in the event of a bank failure, WTASC's cash equivalent may not be returned to it.

Restricted cash—Total restricted cash of $1,490,313, represents amounts restricted for capital projects, debt service and through enabling legislation. The use of this cash is limited to the specific purposes.

Assets Whose Use is Limited (Hospital)—Assets whose use is limited consist of cash and cash equivalents and are comprised of funds designated for future capital asset purchases and funds designated for the repayment of bond anticipation notes. These assets are not available for the Hospital's general operating purposes.

Industrial Development Agency Component Unit—The WCIDA's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Additionally, the WCIDA has $614,303 invested in a certificate of deposit at December 31, 2015 in accordance with the Agency's investment and deposit policy.

4. RECEIVABLES

Major revenues accrued by the County at December 31, 2015 consisted of the following:

Property Taxes Receivable—Represents amounts due to the County for real property taxes and tax items and non-property taxes of $4,791,872. These amounts are reported net of an allowance for uncollectible taxes provision of $106,241.

Other Receivables—Represent amounts due from various sources. The County's other receivables at December 31, 2015 are as shown below:

Governmental Funds:	
General Fund	$ 139,438
County Road Fund	39,840
Other governmental funds	35,956
Total governmental funds	$ 215,234
Proprietary Funds:	
Community Hospital	$ 5,924,798
Workers' Compensation Fund	2,487,637
Total proprietary funds	$ 8,412,435

Intergovernmental Receivables—Represent amounts due from other local municipalities for chargebacks and claims for reimbursement of expenditures in administering various mental health and social service programs. Amounts are net of related advances from New York State. Amounts accrued at December 31, 2015 are as shown below:

Governmental Activities:	
General Fund:	
Due from New York State and Federal governments	$ 2,731,257
County Road Fund:	
Due from New York State and Federal governments	80,851
Capital Projects Fund:	
Due from New York State and Federal governments	1,780
Nonmajor funds:	
Due from New York State and Federal governments	8,576
Total governmental activities	$ 2,822,464
Business-type Activities	
Due from New York State and Federal governments	$ 3,100,000
Total business-type activities	$ 3,100,000

WCIDA provides low interest notes to businesses located in Wyoming County in order to encourage economic development. The WCIDA has agreed to accept payment of the fees associated the wind farms in equal installments over five years. WCIDA receivables consisted of the following at December 31, 2015:

Other receivables:	
Fee receivable	$ 4,875
Interest receivable	1,546
Total	$ 6,421
Loans and notes receivable:	
Loans mature at various dates through November 16, 2030 at interest rates ranging from 0% to 7%	$ 2,556,884
Wind projects receivable	700,748
Total	$ 3,257,632

5. CAPITAL ASSETS

Governmental activities—Capital asset activity for governmental activities for fiscal year ended December 31, 2015 follows:

	Primary Government—Governmental Activities			
	Balance 1/1/2015	Increases	Decreases and Reclassifications	Balance 12/31/2015
Capital assets, not being depreciated:				
Land	$ 816,953	$ -	$ -	$ 816,953
Construction in progress	2,395,962	5,278,792	(7,534,238)	140,516
Total capital assets not being depreciated	3,212,915	5,278,792	(7,534,238)	957,469
Capital assets, being depreciated:				
Buildings and improvements	26,499,067	5,742,760	-	32,241,827
Infrastructure	104,200,418	3,536,336	-	107,736,754
Machinery and equipment	9,403,616	757,059	(94,276)	10,066,399
Total capital assets being depreciated	140,103,101	10,036,155	(94,276)	150,044,980
Less accumulated depreciation for:				
Buildings and improvements	(9,271,644)	(885,112)	355,052	(9,801,704)
Infrastructure	(54,130,575)	(2,582,433)	-	(56,713,008)
Machinery and equipment	(5,826,756)	(763,894)	122,089	(6,468,561)
Total accumulated depreciation	(69,228,975)	(4,231,439)	477,141	(72,983,273)
Total capital assets, being depreciated, net	70,874,126	5,804,716	382,865	77,061,707
Governmental activities capital assets, net	$ 74,087,041	$ 11,083,508	$ (7,151,373)	$ 78,019,176

Management noted that the County's accumulated depreciation was overstated by $382,865. As a result, the County reclassified depreciation expense of $355,052 and $27,813 within buildings and improvements and machinery and equipment, respectively, at December 31, 2015.

Depreciation expense, for governmental activities, was charged to functions and programs of the primary government as follows:

Governmental activities:	
General government support	$ 943,913
Public safety	275,296
Public health	17,513
Transportation	2,930,654
Economic assistance and opportunity	51,665
Home and community services	12,111
Culture and recreation	287
Total depreciation expense—governmental activities	$ 4,231,439

Business-type activities—Capital assets for the primary government's business-type activities (Enterprise Funds), at December 31, 2015 are presented below:

	Primary Government—Business-type Activities	
	Balance 12/31/2015	Balance 12/31/2014
Capital assets, not being depreciated:		
Land	$ 13,700	$ 13,700
Land improvements	3,638,809	3,638,809
Construction in progress	324,633	248,685
Total capital assets not being depreciated	3,977,142	3,901,194
Capital assets, being depreciated:		
Buildings and fixed equipment	53,788,441	53,338,892
Movable equipment	22,615,671	21,773,034
Total capital assets being depreciated	76,404,112	75,111,926
Less accumulated depreciation:	(43,770,708)	(40,357,733)
Total capital assets, being depreciated, net	32,633,404	34,754,193
Business-type activities capital assets, net	$ 36,610,546	$ 38,655,387

Discretely presented component unit—Capital assets for the County's discretely presented component unit, the Wyoming County Industrial Development Agency at December 31, 2015 are presented below:

	Balance 12/31/2015	Balance 12/31/2014
Capital assets, being depreciated:		
Machinery and equipment	$ 9,005	$ 9,005
Total capital assets being depreciated	9,005	9,005
Less accumulated depreciation:	(7,856)	(7,605)
Total capital assets net	$ 1,149	$ 1,400

6. ACCRUED LIABILITIES

Accrued liabilities reported by the governmental funds at December 31, 2015, were as follows:

	General Fund	County Road Fund	Nonmajor Funds	Total Governmental Funds
Salary and employee benefits	$ 1,778,801	$ 192,991	$ 37,473	$ 2,009,265
Total	$ 1,778,801	$ 192,991	$ 37,473	$ 2,009,265

7. PENSION OBLIGATIONS

Plan Descriptions and Benefits Provided

Employees' Retirement System ("ERS")—The County participates in the ERS (the "System"). The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The System is included in the State's financial report as a pension trust fund. That report, including information with regards to benefits provided, may be found at www.osc.state.ny.us /retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions—At December 31, 2015, the County reported the liabilities as shown on the following page for its proportionate share of the net pension liabilities for ERS. The net pension liabilities were measured as of March 31, 2015. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of April 1, 2014, with update procedures used to roll forward the total net pension liabilities to the measurement date. The County's proportion of the net pension liabilities were based on projections of the County's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the County.

	Governmental Activities	Business-type Activities
	ERS	
Measurement date	March 31, 2015	March 31, 2015
Net pension liability	$ 2,313,353	$ 2,506,132
County's portion of the Plan's total net pension liability	0.0684780%	0.0741844%

For the year ended December 31, 2015, the County recognized pension expenses of $2,029,412 and $2,304,212 for ERS for governmental activities and business-type activities, respectively. At December 31, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
	ERS			
Differences between expected and actual experiences	$ 74,053	$ 80,224	$ -	$ -
Net difference between projected and actual earnings on pension plan investments	401,800	435,283	-	-
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	-	256,781	278,180
County contributions subsequent to the measurement date	2,118,763	3,060,435	-	-
Total	$ 2,594,616	$ 3,575,942	$ 256,781	$ 278,180

The County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Governmental Activities	Business-type Activities
Year Ending December 31,	ERS	
2016	$ 54,768	$ 59,332
2017	54,768	59,332
2018	54,768	59,332
2019	54,768	59,331

Actuarial Assumptions—The total pension liabilities as of the measurement date were determined by using actuarial valuations as noted in the table below, with update procedures used to roll forward the total pension liabilities to the measurement date. The actuarial valuations used the actuarial assumptions presented on the following page.

	ERS
Measurement date	March 31, 2015
Actuarial valuation date	April 1, 2014
Interest rate	7.50%
Salary scale	4.90%
Decrement tables	April 1, 2005- March 31, 2010
Inflation rate	2.7%

Annuitant mortality rates are based on April 1, 2005 – March 31, 2010 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized on the following page.

	Target Allocation	Long-Term Expected Real Rate of Return
	ERS	
Measurement date	March 31, 2015	
Asset class:		
Domestic equities	38.0 %	7.3 %
International equities	13.0	8.6
Private equity	10.0	11.0
Real estate	8.0	8.3
Absolute return strategies	3.0	6.8
Opportunistic portfolio	3.0	8.6
Real assets	3.0	8.7
Bonds and mortgages	18.0	4.0
Cash	2.0	2.3
Inflation-indexed bonds	2.0	4.0
Total	100.0 %	

Discount Rate—The discount rate used to calculate the total pension liabilities was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption—The chart on the following page presents the County's proportionate share of the net pension liabilities calculated using the discount rate of 7.5%, as well as what the County's proportionate share of the net pension liabilities would be if they were calculated using a discount rate that is one percentage-point lower (6.5%) or one percentage-point higher (8.5%) than the current assumption.

	1% Decrease (6.5%)	Current Assumption (7.5%)	1% Increase (8.5%)
Governmental Activities:			
Employer's proportionate share of the net pension liability—ERS	$ 15,419,497	$ 2,313,353	$ (8,751,483)
Business-type Activities:			
Employer's proportionate share of the net pension liability—ERS	16,704,456	2,506,132	(9,480,773)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liabilities of the employers as of the valuation dates, were as follows:

	Dollars in Thousands
	ERS
Valuation date	March 31, 2015
Employers' total pension liability	$ 164,591,504
Plan fiduciary net position	161,213,259
Employers' net pension liability	$ 3,378,245
System fiduciary net position as a percentage of total pension liabilitiy	97.95%

8. OTHER POST-EMPLOYMENT BENEFITS

As noted in Note 1, certain employees who retire and have accrued at least 90 days of sick leave shall be entitled to continuation of health insurance coverage for a period equal to the number of accrued termination benefits days not to exceed 210 days. Certain other employees need only accrue 30 days of sick leave to be entitled to the continuation of health insurance coverage. Another group of employees accrue compensatory time for overtime worked and are compensated for the earned compensatory time upon termination with the County. These benefits have been recorded in the government-wide financial statements of the County as compensated absences. These benefits are termination benefits and do not constitute other post-employment benefits ("OPEB").

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to property damage and destruction of assets, vehicle liability, injuries to employees, health insurance and unemployment insurance. The County purchases commercial insurance to cover such potential risks. The County purchases insurance for general liability, property, automobile, building, law enforcement, crime, earthquake, flood and miscellaneous liability. The general liability insurance is limited to $1 million per occurrence and an aggregate $2 million limit. All other policies have limits ranging from $100,000 to $138,689,009 for buildings and business personal property.

The Hospital has retained occurrence-based malpractice insurance provided by an assessable mutual insurance company. The amount of assessment is not limited, but is proportionate to the premiums paid by each participating hospital. Coverage for 2015 under this plan is limited to $2,000,000 per occurrence and $8,000,000 in the aggregate. Settled claims have not exceeded insurance coverage in the past five years.

The County assumes the liability for most risk for workers' compensation. Asserted and incurred but not reported claims and judgments are recorded, when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. Such recording is consistent with the requirements of GASB.

The County established a Workers' Compensation Fund pursuant to Article 5 of the Workers' Compensation Law to finance the liability and risks related to workers' compensation claims. The workers' compensation plan is a municipal risk sharing pool, which administers and insures workers' compensation for all employees of the participants. The plan is open to participation by any eligible municipality or any public entity. The County, the Hospital, and 32 other governmental entities participate in the program and share the risk. The County purchases an excess workers' compensation policy with a $750,000 self-insured retention.

The changes since January 1, 2014 in risk financing activities for worker's compensation claims are presented below.

Year Ended December 31,	Liability Beginning of Year	Claims and Adjustments	Claim Payments	Liability End of Year
2015	$ 13,115,755	$ 745,672	$ 1,610,098	$ 12,251,329
2014	11,215,723	3,784,885	1,884,853	13,115,755

Accounts receivable from other plan participants, relating to their share of the aforementioned liability, at December 31, 2015 amounted to $2,487,637.

10. LEASE OBLIGATIONS

Capital lease—The County has entered into a lease agreement as lessee for financing the acquisition of an agricultural business center valued at $4,575,000. During the year ended December 31, 2015, the building was substantially complete. The lease terms require monthly payments to commence upon the issuance of the Certificate of Occupancy. The County made the first lease payment in April 2016.

The agreement requires the County to repay the lessor $389,480 per year for 17.5 years. Any future grants received related to this project will be used to reduce future lease payments. The County may also be responsible for an increase in lease payments based on the adjustable rate mortgage on the leased premises up to a maximum amount determined in the agreement.

The present value of minimum lease payments is based off of the cost of completion for the project. The building has a fifty-year estimated useful life and no depreciation was taken on the building during the current year as it was placed in service December 31, 2015. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015, were as follows:

Fiscal Year Ending December 31, 2015	Governmental Activities
Total minimum lease payments	$ 6,815,900
Less: amount representing interest	(2,240,900)
Present value of minimum lease payments	$ 4,575,000

The asset acquired through the capital lease is as follows:

	Governmental Activities
Buildings	$ 4,575,000

Community Hospital—The following is a listing of capital lease obligations of the Hospital as of December 31, 2015

Description	Maturity Date	Interest Rate	Balance 1/1/2015	Increases	Decreases	Balance 12/31/2015
Energy contract improvements 2013	2028	3.52%	$ 1,721,799	$ -	$ 208,082	$ 1,513,717
Abbott Medical Optics lease 2012	2017	6.16%	36,219	-	26,685	9,534
Total lease obligations			$ 1,758,018	$ -	$ 234,767	$ 1,523,251

The annual lease payments are as presented below:

Year	Business-type Activities
2016	$ 227,184
2017	126,009
2018	129,200
2019	133,200
2020	137,200
Thereafter	1,141,924
Total	1,894,717
Less interest	(371,466)
Total	$ 1,523,251

The net book value of assets held under capitalized lease obligations is as follows at December 31:

	Business-type Activities	
	2015	2014
Equipment	$ 2,075,125	$ 2,075,125
Less: accumulated depreciation	(312,955)	(153,216)
Total	$ 1,762,170	$ 1,921,909

Operating lease—The County enters into lease agreements primarily for office equipment. These agreements are generally subject to executory clauses which negate the contract if funds are not appropriated by the County. Lease expense for the year ended December 31, 2015 was $106,059. The future minimum lease payments for these leases are as follows:

December 31,	Governmental Activities
2016	$ 137,185
2017	112,019
2018	89,551
2019	20,747
Future minimum payments	$ 359,501

11. SHORT-TERM DEBT

Liabilities for bond anticipation notes ("BANs") are generally accounted for in the Capital Projects Fund. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be reviewed for periods equivalent to the life of permanent financing, provided that annual reductions of principal are made.

A summary of changes in the County's short-term debt for the year ended, December 31, 2015 is presented below:

	Original Issue	Interest Rate	Balance 1/1/2015	Additions	Reductions	Balance 12/31/2015
Governmental activities:						
Capital Projects Fund:						
Liberty Steet reconstruction	2014	0.83%	$ 2,272,136	$ -	$ 2,272,136	$ -
Road construction	2013	0.83%	2,200,000	-	2,200,000	-
Highway building	2014	1.48%	723,211	-	723,211	-
IT: VOIP system	2014	1.25%	191,000	-	191,000	-
Highway building	2014	0.90%	-	578,569	-	578,569
IT: VOIP system	2014	1.50%	-	152,800	-	152,800
Total governmental activities			$ 5,386,347	$ 731,369	$ 5,386,347	$ 731,369

The purpose of all the short-term borrowings was to provide resources for various capital construction, buildings and equipment. The amounts issued for governmental activities are accounted for in the capital projects fund.

Community Hospital—The County issued BANs on behalf of the Community Hospital, with interest rates ranging from 0.95% to 1.69%, totaling $1,840,000 and $1,800,000 at December 31, 2015 and 2014, respectively.

12. LONG-TERM LIABILITIES

In the government-wide financial statements, long-term debt and other long-term obligations are reported as noncurrent liabilities in the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Further, the unmatured principal of general long-term debt does not require current appropriations and expenditure of governmental fund financial resources.

The County's outstanding long-term liabilities include serial bonds, WTASC bonds, compensated absences, workers' compensation, capital leases, and net pension liabilties.

A summary of changes in the County's long-term liabilities for the year ended December 31, 2015 are presented below:

	Balance 1/1/2015 (as restated)	Additions	Reductions	Balance 12/31/2015	Due Within One Year
Governmental activites:					
Serial bonds	$ 9,471,000	$ 6,425,000	$ (3,401,000)	$ 12,495,000	$ 1,010,000
Unamortized premiums	-	38,416	(800)	37,616	1,921
Less defeasance loss	(20,769)	-	3,462	(17,307)	(3,462)
Total serial bonds	9,450,231	6,463,416	(3,398,338)	12,515,309	1,008,459
WTASC bonds and accreted interest	11,737,530	439,454	(135,000)	12,041,984	1,095,000
Less bond discount	(78,524)	-	2,364	(76,160)	-
Total WTASC bonds and accreted interest	11,659,006	439,454	(132,636)	11,965,824	1,095,000
Compensated absenses	500,280	35,788	-	536,068	26,803
Capital lease payable	-	4,575,000	-	4,575,000	167,847
Net pension liability*	3,094,423	-	(781,070)	2,313,353	-
Total governmental activities	$ 24,703,940	$ 11,513,658	$ (4,312,044)	$ 31,905,554	$ 2,298,109
Business-type activities:					
Serial bonds	$ 18,301,000	$ 1,360,000	$ (1,921,000)	$ 17,740,000	$ 585,000
Capital leases payable	1,758,019	-	(234,768)	1,523,251	174,379
Workers' compensation	13,115,755	745,671	(1,610,097)	12,251,329	2,110,055
Net pension liability*	3,352,291	-	(846,159)	2,506,132	-
Total business-type activities	$ 36,527,065	$ 2,105,671	$ (4,612,024)	$ 34,020,712	$ 2,869,434

*Reductions to the net pension liability are shown net of additions

Serial bonds—The County issues bonds to provide funds for the acquisition and construction of major capital facilities. Bonds have been issued for both governmental and business-type activities.

On April 15, 2015, the County issued $3,760,000 in 2015 Public Improvement Serial Bonds for the purpose of converting 2013 and 2014 BANs that were issued for the purpose of County road improvements. These bonds carry an interest rate between 2.125 and 3.0 percent through 2029.

In addition, the County issued $4,025,000 in 2015 in Public Improvement Refunding Serial Bonds on July 9, 2015, which refunded the previously issued 2010 DSS USDA bonds. These bonds were allocated between the County's General Fund and the Hospital in the amounts of $2,665,000 and $1,360,000, respectively. The refunding bonds were issued at a premium of $58,206, of which $38,416 was recorded within the governmental activities. The County recorded issuance costs of $82,714 and the bonds will bear interest between 1.5 and 4.0 percent. The General Fund deposited $2,640,324 with an escrow agent and as a result, the portions of the original bonds, as shown in the following table, are considered refunded. The liability of these bonds, $2,616,000 and $1,341,000 in the governmental and business type activities, respectively, have been removed from the financial statements. The refunded bonds will produce a net present value debt service savings of approximately $162,160. The Hospital has elected not to record the premium and the deferred charge on refunding related to their escrow deposit.

A summary of additions and payments for the year ended December 31, 2015 is presented below:

Description	Maturity Date	Interest Rate	Balance 1/1/2015	Additions	Reductions	Balance 12/31/2015
Governmental activities serial bonds issued by the County:						
Serial bonds:						
Road improvement	2023	3.25-4.00%	$ 5,025,000	$ -	$ (475,000)	$ 4,550,000
DSS (MBBA portion)	2034	3.36-11.39%	1,400,000	-	(45,000)	1,355,000
DSS (USDA portion)	2034	3.75%	2,616,000	-	(2,616,000)	-
2012 Refunding	2017	2.35%	430,000	-	(140,000)	290,000
2015 USDA Refunding	2035	1.5-4.00%	-	2,665,000	(125,000)	2,540,000
2015 Public Improvement	2029	2.125-3.00%	-	3,760,000	-	3,760,000
Unamortized premium			-	38,416	(800)	37,616
Less defeasance loss			(20,769)	-	3,462	(17,307)
Total serial bonds			9,450,231	6,463,416	(3,398,338)	12,515,309
WTASC bonds:						
2000 Series	2015-2042	5.25-6.63%	5,430,000	-	(135,000)	5,295,000
2005 Turbo CABs	2038-2060	6.00-7.85%	3,430,376	-	-	3,430,376
Accreted interest			2,877,154	439,454	-	3,316,608
Less bond discount			(78,524)	-	(2,364)	(76,160)
Total WTASC bonds and interest			11,659,006	439,454	(137,364)	11,965,824
Total governmental activities			$ 21,109,237	$ 6,902,870	$ (3,535,702)	$ 24,481,133
Business-type activities:						
Hospital serial bond	2035	3.75%	$ 1,341,000	$ -	$ (1,341,000)	$ -
Hospital serial bond	2035	3.36-7.52%	8,330,000	-	(240,000)	8,090,000
Hospital serial bond	2035	2.00-4.00%	8,630,000	-	(280,000)	8,350,000
Hospital serial bond	2035	1.5-4.00%	-	1,360,000	(60,000)	1,300,000
Total business-type activities			$ 18,301,000	$ 1,360,000	$ (1,921,000)	$ 17,740,000

Amortization of Bond Premiums—As noted above, on July 9, 2015, the County issued public improvement refunding bonds totaling $4,025,000 and received a bond premium of $38,416. The premium is being amortized on a straight-line annual basis over the life of the bonds, which mature on September 15, 2035.

The annual repayment of principal and interest on bonded debt is as presented below:

	Governmental Activities		
Year	Principal	Interest	Total
2016	$ 1,010,000	$ 425,431	$ 1,435,431
2017	1,065,000	393,114	1,458,114
2018	950,000	360,716	1,310,716
2019	975,000	260,566	1,235,566
2020	1,015,000	295,389	1,310,389
2021-2025	4,220,000	966,303	5,186,303
2026-2030	2,215,000	442,787	2,657,787
2031-2035	1,045,000	112,145	1,157,145
Total	$ 12,495,000	$ 3,256,451	$ 15,751,451

WTASC debt service requirements based upon planned principal payments for Tobacco Settlement Bonds, Series 2000 are estimated as follows:

Year	Principal	Interest	Total
2016	$ 1,095,000	$ 310,335	$ 1,405,335
2017	345,000	264,074	609,074
2018	445,000	238,649	683,649
2019	465,000	209,414	674,414
2020	500,000	178,226	678,226
2021 and beyond	2,445,000	357,914	2,802,914
Total	$ 5,295,000	$ 1,558,612	$ 6,853,612

WTASC Subordinate Turbo CABs—Interest on the Subordinate Turbo CABs is compounded semiannually on June 1 and December 1, but is not payable until bond maturity. Interest accretes until both principal and accreted interest are paid. Future interest accretion has been recorded as bond discount and amortized as the current interest accretes. The accreted interest on the Subordinate Turbo CABS is reflected within the Subordinate Turbo CABs payable liability.

A summary of the Subordinate Turbo CABs net bond balance activity for the year ended December 31, 2015 is presented below:

	Interest Rate	Original Principal	Beginning Balance 1/1/2015	Annual Net Interest Accretion	Deletions	Ending Balance 12/31/2015
Subordinate Turbo CABs	6.00-7.85%	$ 3,524,499	$ 6,307,530	$ 439,454	$ -	$ 6,746,984
Less bond discount		(99,804)	(78,524)	-	(2,364)	(76,160)
Net SubordinateTurbo CABs		$ 3,424,695	$ 6,229,006	$ 439,454	$ (2,364)	$ 6,670,824

The discount received upon issuance of the Series 2005 (TASC V) bonds is amortized over the life of the refunding bonds on a straight-line basis. Subordinate Turbo CABs payable are reported net of related discount.

Redemption of the Subordinate Turbo CABs as outlined in the original official statement totaled $17,458,995 and is scheduled to be paid from 2015 through 2039, while early payment is allowed. During the year ended December 31, 2015, WTASC did not make any redemption payments. Any debt service amounts not paid in accordance with the Turbo Redemption Payments schedule will be due and payable on the following maturity dates:

Series 2005 S1	June 1, 2038
Series 2005 S2	June 1, 2050
Series 2005 S3	June 1, 2055
Series 2005 4B	June 1, 2060

	Business-type Activities		
Year	Principal	Interest	Total
2016	$ 585,000	$ 851,653	$ 1,436,653
2017	605,000	832,078	1,437,078
2018	635,000	811,903	1,446,903
2019	655,000	790,703	1,445,703
2020	675,000	767,237	1,442,237
Thereafter	14,585,000	6,944,306	21,529,306
Total	$ 17,740,000	$ 10,997,880	$ 28,737,880

Compensated Absences—As explained in Note 1, the County records the value of governmental fund type compensated absences in the governmental activities.

Capital Leases—During the year ended December 31, 2015, the County entered into a 17.5 year capital lease agreement for $4,575,000 for the lease of an agricultural business center. Refer to Note 10 for additional information related to the County's lease obligations.

Workers' Compensation—As explained in Note 9, the County reports the workers' compensation liability within its Business-type activities. The total of this liability at December 31, 2015 is $12,251,329.

Net Pension Liability—The County reports a liability for its proportionate share of the net pension liability for the Employees' Retirement System. The net pension liability is estimated to be $2,313,353 and $2,506,132 in the governmental activities and business-type activities, respectively. Refer to Note 7 for additional information related to the County's net pension liability.

13. NET POSITION AND FUND BALANCE

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

- ***Net investment in capital assets—***This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. The table on the following page is a reconciliation of the County's governmental activities and business type activities net investment in capital assets.

Capital assets, net of accumulated depreciation		$ 78,019,176
Related debt:		
Serial bonds outstanding	(12,495,000)	
WTASC bonds outstanding	(5,295,000)	
WTASC net CABs issued	(3,424,695)	
Unamortized bond premium	(37,616)	
Deferred charge on refunding bonds	23,817	
Defeasance loss	17,307	
Capital lease	(4,575,000)	
Bond anticipation notes	(731,369)	
Unspent proceeds reported within the Capital Projects Fund	639,252	
Unspent proceeds reported within WTASC	628,486	
Debt issued for capital assets		(25,249,818)
Net investment in capital assets		$ 52,769,358

- ***Restricted net position***—This category represents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- ***Unrestricted net position***—This category represents net investment in assets of the County not restricted for any project or other purpose

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. As of December 31, 2015, the County had $951,103 of prepaid items.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as creditors, grantors, contributors, or laws and regulations of other governments) through constitutional provisions or enabling legislation. As of December 31, 2015, the County had the following restricted funds:

	General Fund	WTASC	Capital Projects Fund	Total
Enabling legislation	$ 134,528	$ -	$ -	$ 134,528
Capital projects	-	-	727,299	727,299
Debt service	-	628,486	-	628,486
Total restricted fund balance	$ 134,528	$ 628,486	$ 727,299	$ 1,490,313

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the County's highest level of decision-making authority, or by its designated body or official. As of December 31, 2015, the Board of Supervisors had committed fund balance as presented below.

	General Fund
County program - E-911	$ 180,148
County program - DWI	98,812
County program - correctional alternatives	14,616
Total committed fund balance	$ 293,576

In the fund financial statements assigned fund balance are amounts that are subject to a purpose constraint established by the Board of Supervisors, or by its designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

As of December 31, 2015, the following balances were considered to be assigned:

	General Fund	WTASC Fund	County Road Fund	Capital Projects Fund	Other Governmental Funds	Total
Subsequent years' expenditures	$ 1,000,000	$ -	$ 400,000	$ -	$ -	$ 1,400,000
Assigned to county road purposes	-	-	1,595,266	-	-	1,595,266
Assigned to machinery purposes	-	-	-	-	212,796	212,796
Assigned to capital projects	-	-	-	280,139	-	280,139
Assigned to WTASC purposes	-	169,750	-	-	-	169,750
Total assigned fund balance	$ 1,000,000	$ 169,750	$ 1,995,266	$ 280,139	$ 212,796	$ 3,657,951

Unassigned—Represents the residual classification of the County's General Fund. As of December 31, 2015, the unassigned fund balance was $12,038,670.

It is the County's policy to expend fund balances in the following order: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

It is the intention of the Board of Supervisors to maintain an adequate fund balance in its General Fund to provide flexibility and to mitigate current and future risks, to ensure stable tax rates, to provide for one-time opportunities and to retain favorable credit ratings. The County will endeavor to maintain an unassigned fund balance in its General Fund of 15% of regular General Fund operating expenditures.

14. INTERFUND BALANCES AND ACTIVITY

Interfund receivables and payables are short term in nature and exist because of temporary advances or payments made on behalf of other funds. All interfund balances are expected to be collected/paid within the subsequent year.

The composition of interfund balances as of December 31, 2015 is shown below:

	Interfund	
Fund	Receivable	Payable
Governmental funds:		
General Fund	$ 5,795,444	$ 12,327
County Road Fund	56,845	189,554
Capital Projects Fund	12,327	56,845
Nonmajor governmental funds	186,387	60
Proprietary funds:		
Community Hospital	-	5,791,907
Workers' Compensation Fund	-	310
Total	$ 6,051,003	$ 6,051,003

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the fund making payments when due, and (3) move residual cash from closed projects.

The County made the following transfers during the year ended December 31, 2015:

	Transfers in:					
Transfers out:	General Fund	County Road Fund	Capital Projects Fund	Community Hospital	Workers' Compensation Fund	Total
Governmental Funds:						
General Fund	$ -	$ 5,701,797	$ 224,660	$ 1,515,795	$ 45,676	$ 7,487,928
Capital Projects Fund	-	-	-	310,461	-	310,461
Enterprise Funds:						
Community Hospital Fund	300,000	-	-	-	-	300,000
Total	$ 300,000	$ 5,701,797	$ 224,660	$ 1,826,256	$ 45,676	$ 8,098,389

15. AGENCY FUNDS

An agency fund exists for employee withholding and temporary deposits funds. The following is a summary of changes in assets and liabilities for the fiscal year ended December 31, 2015.

	Balance 1/1/2015	Increases	Decreases	Balance 12/31/2015
ASSETS				
Cash	$ 814,137	$ 17,126,525	$ 16,991,173	$ 949,489
LIABILITIES				
Agency liabilities	$ 814,137	$ 17,126,525	$ 16,991,173	$ 949,489

16. DEFERRED COMPENSATION PLAN

The County offers all employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. All assets at December 31, 2015 were held in trust for the exclusive benefit of participants. A copy of the financial statements for the Plan may be obtained from the County offices, 143 Main Street, Warsaw New York 14569.

17. COUNTY SUPPORT TO HOSPITAL

The Hospital benefits from certain administrative services furnished by departments of the County including the attorney’s office, personnel office, and treasurer’s office. The cost of these services were $164,277 in 2015, and are included in both operating expenses and other revenues. The Hospital also received subsidies of $1,526,256 and $950,000 in 2015 from the County for the construction and renovation of the Hospital and for physician recruiting fees, respectively, which are included in both operating expenses and other transfers.

18. OUTSTANDING BOND ISSUES (WCIDA)

Bonds issued by the WCIDA are collateralized by the property which is leased to the borrowing company and the bonds are retired by lease payments. The bonds are not an obligation of the WCIDA, the County or the State of New York. The WCIDA does not record the assets or liabilities resulting from a completed bond issue in their accounts, since its primary function is to arrange the financing between the borrowing company and the lending bondholders, and the funds arising there from are controlled by a trustee bank.

19. LABOR RELATIONS

The County's employees operate under three collective bargaining units, the CSEA contract, the Sheriff's Employees and the Sheriff's Deputy Association contract. All contracts were settled through December 31, 2015.

20. COMMITMENTS

***Encumbrances*—**Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Open encumbrances are reported as an assignment of fund balance since such commitments will be honored through budget appropriations in the subsequent year. The County considers encumbrances to be significant for amounts that are encumbered in excess of $100,000. As of December 31, 2015, the County did not have any encumbrances that were considered to be significant.

21. CONTINGENCIES

Pending litigation—The County is presently the subject of certain claims and lawsuits. The County Attorney's office, in evaluating the pending matters, is of the opinion that these claims, most of which pertain to the Hospital, are within the limits of the County's insurance coverage, and adverse results would therefore not have an unfavorable impact on the financial position or results of operations of the County. In addition, the County carries general liability insurance of $1,000,000 per occurrence with a $2,000,000 aggregate annual limit for its government operations, including vehicles.

***Hospital*—**At December 31, 2015, there were various claims asserted against the Hospital. The claims were in various stages of processing and some may ultimately be brought to trial. Accordingly, it is not possible at the present time to estimate the ultimate legal and financial liability, if any, with respect to certain lawsuits. In the opinion of management, the ultimate liability arising from asserted and unasserted claims, if any, in excess of insurance coverage, will not have a material effect on the financial statements.

Grant and aid programs—The County receives significant financial assistance from numerous federal and state agencies. The receipt of such funds generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed expenditures resulting from such audits could become a liability of the County. Except as described below, the amount of disallowance, if any, cannot be determined at this time, although the County expects any such amounts to be immaterial.

22. SUBSEQUENT EVENTS

On March 4, 2016, the New York State Governor announced $95.8 million in grant awards to be allocated to healthcare providers in the Finger Lakes Region as part of the statewide commitment to improve patient care and the sustainability of facilities in the region. The funds will be issued through the Capital

Restructuring financing Program and Essential health Care Provider Support Program. Wyoming County Community Health System is expected to receive $20,000,000 of these funds for economic recovery and healthcare sustainability initiatives including repayment of debt. Additionally, on May 10, 2016, the Board of Supervisors authorized a bond resolution for County Highway Improvements at a maximum estimated cost of $12,000,000. Management has evaluated subsequent events through June 14, 2016 which is the date the financial statements are available for issuance, and have determined there are no other subsequent events that require disclosure under generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WYOMING, NEW YORK

Schedule of the Local Governments' Proportionate Share of the Net Pension Liability—Employees' Retirement System

Last Two Fiscal Years

	Year Ended December 31,	
	2015	**2014**
Measurement date	March 31, 2015	March 31, 2014
Plan fiduciary net position as a percentage of the total pension liability	97.9%	97.2%
Wyoming County ("County"):		
County's proportion of the net pension liability	0.0684780%	0.0684780%
County's proportionate share of the net pension liability	$ 2,313,353	$ 3,094,423
County's covered-employee payroll	$ 12,842,656	$ 13,636,741
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	18.0%	22.7%
Wyoming County Community Hospital ("WCCH")		
WCCH's proportion of the net pension liability	0.0741844%	0.0741844%
WCCH's proportionate share of the net pension liability	$ 2,506,132	$ 3,352,291
WCCH's covered-employee payroll	$ 18,922,125	$ 18,071,219
WCCH's proportionate share of the net pension liability as a percentage of its covered-employee payroll	13.2%	18.6%

COUNTY OF WYOMING, NEW YORK
Schedule of the Local Government's Contributions—
Employees' Retirement System
Last Two Fiscal Years

	Year Ended December 31,	
	2015	**2014**
County of Wyoming ("County"):		
Contractually required contributions	$ 2,680,905	$ 3,134,698
Contributions in relation to the contractually required contribution	(2,680,905)	(3,134,698)
Contribution deficiency (excess)	$ -	$ -
County's covered-employee payroll	$ 12,842,656	$ 13,636,741
Contributions as a percentage of covered-employee payroll	20.9%	23.0%
Wyoming County Community Hospital ("WCCH")		
Contractually required contributions	$ 3,204,547	$ 3,306,376
Contributions in relation to the contractually required contribution	(3,204,547)	(3,306,376)
Contribution deficiency (excess)	$ -	$ -
WCCH's covered-employee payroll	$ 18,922,125	$ 18,071,219
Contributions as a percentage of covered-employee payroll	16.9%	18.3%

COUNTY OF WYOMING, NEW YORK

**Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—General Fund
Year Ended December 31, 2015**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Real property taxes	$ 18,187,215	$ 18,187,215	$ 18,111,495	$ (75,720)
Real property tax items	1,059,832	1,059,833	1,292,383	232,550
Nonproperty tax items	17,656,529	17,686,082	17,016,209	(669,873)
Departmental income	5,136,796	5,182,124	5,300,219	118,095
Intergovernmental charges	286,330	286,330	214,192	(72,138)
Use of money and property	109,891	109,891	44,407	(65,484)
Licenses and permits	175,600	176,150	209,618	33,468
Fines and forfeitures	112,375	117,375	128,467	11,092
Sale of property and compensation for loss	13,000	45,836	58,463	12,627
Miscellaneous	261,200	58,267	205,927	147,660
Interfund revenues	316,734	316,734	315,540	(1,194)
State aid	7,695,706	8,200,280	8,630,032	429,752
Federal aid	7,010,054	7,253,259	7,043,972	(209,287)
Total revenues	58,021,262	58,679,376	58,570,924	(108,452)
EXPENDITURES				
Current:				
General government support	5,482,773	5,466,288	5,133,694	332,594
Education	3,667,495	3,667,495	3,381,886	285,609
Public safety	7,764,423	8,226,124	7,835,146	390,978
Health	4,532,644	4,664,406	4,383,550	280,856
Economic assistance and opportunity	19,304,267	19,386,919	17,180,232	2,206,687
Culture and recreation	303,313	307,170	290,805	16,365
Home and community services	2,713,636	2,718,298	2,666,332	51,966
Employee benefits	8,229,501	8,223,401	7,763,398	460,003
Debt service:				
Principal	900,000	861,800	785,000	76,800
Interest and fiscal charges	504,874	473,516	421,763	51,753
Total expenditures	53,402,926	53,995,417	49,841,806	4,153,611
Excess of revenues over expenditures	4,618,336	4,683,959	8,729,118	4,045,159
OTHER FINANCING SOURCES (USES)				
Transfers in	300,000	300,000	300,000	-
Transfers out	(7,418,336)	(7,589,689)	(7,487,928)	101,761
Current refunding bonds issued	-	-	2,665,000	2,665,000
Payment to escrow agent	-	-	(2,640,324)	(2,640,324)
Total other financing sources (uses)	(7,118,336)	(7,289,689)	(7,163,252)	126,437
Net change in fund balances*	(2,500,000)	(2,605,730)	1,565,866	4,171,596
Fund balances—beginning	16,555,230	16,555,230	12,804,696	(3,750,534)
Fund balances—ending	$ 14,055,230	$ 13,949,500	$ 14,370,562	$ 421,062

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

COUNTY OF WYOMING, NEW YORK

Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—County Road Fund
Year Ended December 31, 2015

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Departmental income	$ 40,000	$ 40,000	$ 63,338	$ 23,338
Intergovernmental charges	25,000	25,000	27,042	2,042
Use of money and property	700	700	159	(541)
Licenses and permits	2,500	2,500	2,300	(200)
Sale of property and compensation for loss	20,000	20,000	24,322	4,322
Miscellaneous local sources	20,000	20,000	45,634	25,634
Interfund revenues	20,000	20,000	-	(20,000)
State aid	1,618,586	1,800,586	1,841,312	40,726
Federal aid	151,200	151,200	263,102	111,902
Total revenues	1,897,986	2,079,986	2,267,209	187,223
EXPENDITURES				
Current:				
Transportation	7,107,296	7,298,668	6,814,067	484,601
Employee benefits	892,487	883,115	820,754	62,361
Total expenditures	7,999,783	8,181,783	7,634,821	546,962
Excess (deficiency) of revenues over expenditures	(6,101,797)	(6,101,797)	(5,367,612)	734,185
OTHER FINANCING SOURCES				
Transfers in	5,701,797	5,701,797	5,701,797	-
Total other financing sources	5,701,797	5,701,797	5,701,797	-
Net change in fund balances*	(400,000)	(400,000)	334,185	734,185
Fund balances—beginning	1,702,662	1,702,662	1,702,662	-
Fund balances—ending	$ 1,302,662	$ 1,302,662	$ 2,036,847	$ 734,185

* The net change in fund balances was included in the budget as an appropriation (i.e., spenddown) of fund balance.

1. BUDGETARY INFORMATION

Budgetary Basis of Accounting**—**Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, except the Capital Projects Fund which is budgeted on a project basis, and the Wyoming Tobacco Asset Securitization Corporation, which adopts its own budget. The Capital Projects Fund is appropriated on a project length basis; appropriations are approved through a Board of Supervisor's resolution at the project's inception and lapse upon termination of the project.

The appropriated budget is prepared by fund, function, and department. Transfers of appropriations require the approval of the Board of Supervisors. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the functional classification.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (unexecuted) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

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SUPPLEMENTARY INFORMATION

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COUNTY OF WYOMING, NEW YORK
Combining Balance Sheet—Nonmajor Governmental Funds
December 31, 2015

	Special Revenue		Total
	Machinery Fund	Job Training Fund	Nonmajor Funds
ASSETS			
Cash and cash equivalents	$ 226,238	$ -	$ 226,238
Other receivables	35,956	-	35,956
Due from other funds	186,387	-	186,387
Intergovernmental receivables	8,576	-	8,576
Prepaid items	5,734	-	5,734
Total assets	$ 462,891	$ -	$ 462,891
LIABILITIES			
Accounts payable	$ 206,828	$ -	$ 206,828
Accrued liabilities	37,473	-	37,473
Due to other funds	60	-	60
Total liabilities	244,361	-	244,361
FUND BALANCES			
Nonspendable	5,734	-	5,734
Assigned	212,796	-	212,796
Total fund balances	218,530	-	218,530
Total liabilities and fund balances	$ 462,891	$ -	$ 462,891

COUNTY OF WYOMING, NEW YORK

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2015

	Special Revenue		Total
	Machinery Fund	**Job Training Fund**	**Total Nonmajor Funds**
REVENUES			
Use of money and property	$ 52	$ -	$ 52
Sale of property and compensation for loss	233,436	-	233,436
Interfund revenues	761,566	-	761,566
Federal aid	-	322,911	322,911
Total revenues	995,054	322,911	1,317,965
EXPENDITURES			
Current:			
Transportation	983,998	-	983,998
Economic assistance and opportunity	-	322,911	322,911
Employee benefits	73,921	-	73,921
Total expenditures	1,057,919	322,911	1,380,830
Deficiency of revenues over expenditures	(62,865)	-	(62,865)
Net change in fund balances	(62,865)	-	(62,865)
Fund balances—beginning	281,395	-	281,395
Fund balances—ending	$ 218,530	$ -	$ 218,530

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Federal Awards Information

COUNTY OF WYOMING, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2015

Federal Grantor/Pass-through Grantor/Program or Cluster Title (1)	Federal CFDA Number(2)	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Federal Expenditures (3)
U.S. Department of Agriculture:				
Passed through NYS Office of Temporary and Disability Assistance:				
SNAP Cluster				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	$ -	$ 563,695
Total SNAP Cluster			-	563,695
Total U.S. Department of Agriculture			-	563,695
U.S. Department of Justice:				
Passed through NYS Crime Victims Board:				
Crime Victim Assistance	16.575	C-100006	-	56,825
Crime Victim Assistance	16.575	C-100336	-	26,562
Total Crime Victim Assistance			-	83,387
Passed through NYS Division of Criminal Justice:				
State Criminal Alien Assistance Program	16.606	N/A	-	609
Bulletproof Vest Partnership Program	16.607	FY2014BPV Funds	-	3,529
Violence Against Women Formula Grants	16.588	SV14652076	-	32,036
Total U.S. Department of Justice			-	119,561
U.S. Department of Labor:				
Passed through County of Livingston:				
WIA Cluster				
WIA/WIOA Adult Program	17.258	N/A	127,348	127,348
WIA/WIOA Youth Activities	17.259	N/A	57,206	57,206
Total WIA Cluster			184,554	184,554
WIA Dislocated Workers	17.260	N/A	77,077	77,077
H-1B Job Training Grants	17.268	N/A	15	15
Passed through NYS Office for the Aging:				
Senior Community Service Employment Program	17.235	N/A	-	18,411
Total U.S. Department of Labor			261,646	280,057
U.S. Department of Transportation:				
Highway Planning and Construction Cluster				
Highway Planning and Construction Projects	20.205	D034874	-	101,902
Highway Planning and Construction Projects	20.205	D033378	-	61,391
Highway Planning and Construction Projects	20.205	D034183	-	703
Total Highway Planning and Construction Cluster			-	163,996

(continued)

COUNTY OF WYOMING, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2015

Federal Grantor/Pass-through Grantor/Program or Cluster Title (1)	Federal CFDA Number(2)	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Federal Expenditures (3)
Highway Safety Cluster				
Passed through NYS Sheriff's Association:				
State and Community Highway Safety	20.600	HS1-2014-NYS	-	8,398
Passed through NYS Stop DWI:				
State and Community Highway Safety	20.600	HS1-2015-NYS	-	8,826
Passed through NYS Department of Motor Vehicles:				
State and Community Highway Safety	20.600	(061)	-	6,962
State and Community Highway Safety	20.600	(061)	-	52
Passed through NYS Division of Criminal Justice:				
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	II12523705	-	4,725
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	II15523705	-	2,295
Total Highway Safety Cluster			-	31,258
Total U.S. Department of Transportation			-	195,254
U.S. Department of Education:				
Passed through NYS Department of Health:				
Special Education Grants for Infants and Families	84.181	C-027520	-	21,677
Total U.S. Department of Education			-	21,677
U.S. Election Assistance Commission:				
Passed through NYS Board of Elections:				
Help America Vote Act Requirements Payments	90.401	C003253	-	508
Total U.S. Election Assistance Commission			-	508
U.S. Department of Health and Human Services:				
Passed through NYS Department of Health:				
Public Health Emergency Preparedness	93.069	1632-10	-	51,862
Family Planning Services	93.217	C-027063	-	32,776
Immunization Cooperative Agreements	93.268	C-028331	-	16,466
State Planning and Establishment Grants for the Affordable Care Act (ACA)s Exchanges	93.525	C-028922	-	77,308
Children's Health Insurance Program	93.767	N/A	-	3,190
Maternal and Child Health Services Block Grant to the States	93.994	DOH01-C30931GG	-	2,508
Maternal and Child Health Services Block Grant to the States	93.994	C-029751	-	18,118
Maternal and Child Health Services Block Grant to the States	93.994	C-026548	-	6,326
Maternal and Child Health Services Block Grant to the States	93.994	C-027063	-	21,304
Total Maternal and Child Health Services Block Grant to the States			-	48,256

(continued)

COUNTY OF WYOMING, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2015

Federal Grantor/Pass-through Grantor/Program or Cluster Title (1)	Federal CFDA Number(2)	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Federal Expenditures (3)
Medicaid Cluster				
Medical Assistance Program	93.778	N/A	-	550,336
Passed through NYS Office of Mental Health:				
Medical Assistance Program	93.778	C-028922	-	45,581
Medical Assistance Program	93.778	N/A	-	116,887
Passed through NYS Office for the Aging:				
Medical Assistance Program	93.778	N/A	-	51,206
Total Medical Cluster			-	764,010
Passed through NYS Office of Temporary and Disability Assistance:				
Child Support Enforcement	93.563	N/A	-	348,230
Low-Income Home Energy Assistance Program	93.568	N/A	-	1,257,694
Family Violence Prevention and Services Domestic Violence Shelter and Supportive Services	93.671	N/A	-	6,009
Passed through NYS Office of Children and Family Services:				
Child Care and Development Block Grant	93.575	N/A	-	404,504
Adoption Opportunities	93.652	N/A	-	24,273
Foster Care, Title IV-E	93.658	N/A	-	431,744
Adoption Assistance	93.659	N/A	-	92,350
Social Service Block Grant Services	93.667	N/A	-	217,237
Chafee Foster Care Independence Program	93.674	N/A	-	9,091
Passed through NYS Office for the Aging:				
Aging Cluster				
Special Programs for the Aging, Title III Part B - Grants for Supportive Service and Senior Centers	93.044	N/A	-	48,187
Special Programs for the Aging, Title III Part C - Nutrition Services	93.045	N/A	-	36,333
Special Programs for the Aging, Title III Part C - Nutrition Services	93.045	N/A	-	48,668
Nutrition Services Incentive Program	93.053	N/A	-	36,689
Nutrition Services Incentive Program	93.053	N/A	-	8,929
Total Aging Cluster			-	178,806
National Family Caregiver Support, Title III, Part E	93.052	N/A	-	25,748
Medicare Enrollment Assistance Program	93.071	N/A	-	10,209
Centers for Medicare and Medicaid Services Research, Demonstrations and Evaluations	93.779	N/A	-	36,707

(continued)

COUNTY OF WYOMING, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2015

(concluded)

Federal Grantor/Pass-through Grantor/Program or Cluster Title (1)	Federal CFDA Number(2)	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Federal Expenditures (3)
TANF Cluster				
Passed through County of Livingston:				
Temporary Assistance for Needy Families	93.558	N/A	-	61,266
Passed through NYS Office of Temporary and Disability Assistance:				
Temporary Assistance for Needy Families	93.558	N/A	61,266	3,071,149
Total TANF Cluster			61,266	3,132,415
Passed through Health Research, Inc:				
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	93.074	HRI #5010-01	-	16,889
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations financed in part by Prevention and Public Health Funds	93.752	HRI #4710-02&03	-	13,821
Passed through NYS Office of Alcoholism and Substance Abuse Services:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	55200090125	-	194,093
Total U.S. Department of Health and Human Services			-	7,393,688
U.S. Department of Homeland Security:				
Passed through NYS Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4204-DR-NY	-	101,966
Emergency Management Performance Grants	97.042	FY2014 WM14838845	-	20,909
Homeland Security Grant Program	97.067	WM13974632	-	10,958
Homeland Security Grant Program	97.067	WM14974642	-	7,418
Homeland Security Grant Program	97.067	WM00974630	-	44,361
Homeland Security Grant Program	97.067	WM00974640	-	22,500
Total Homeland Security Grant Program			-	85,237
Total U.S. Department of Homeland Security			-	208,112
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 322,912	$ 8,782,552

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the County under programs of the federal government for the year ended December 31, 2015. The information in the Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County. The following notes were identified on the schedule of expenditures of federal awards:

(1) Includes all federal award programs of the County of Wyoming, New York. The federal expenditures of the Wyoming County Industrial Development Agency and the Wyoming County Community Hospital have not been included.

(2) Source: Catalog of Federal Domestic Assistance.

(3) Prepared under accounting principles generally accepted in the United States of America and includes all federal award programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principle contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The County has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. Pass-through entity identifying numbers are presented where available.

3. MATCHING COSTS

Matching costs, i.e., the County's share of certain program costs, are not included in the reported expenditures.

4. NON-MONETARY FEDERAL PROGRAM

The County is the recipient of federal financial assistance programs that do not result in cash receipts or disbursements, termed "nonmonetary programs." New York State makes payments of benefits directly to vendors, primarily utility companies on behalf of eligible persons participating in the Low-Income Home Energy Assistance Program (CFDA Number 93.568). $1,257,694 in direct payments were received by participants, which is included in the amount presented on the schedule of expenditures of federal awards.

5. RECONCILIATION

A reconciliation to the basic financial statements is available.

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Drescher & Malecki LLP
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Buffalo, New York 14227
Telephone: 716.565.2299
Fax: 716.565.2201

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Board of Supervisors
County of Wyoming, New York

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of County of Wyoming (the "County") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 14, 2016. Our report includes a reference to other auditors who audited the financial statements of Wyoming County Community Hospital and Wyoming County Industrial Development Agency, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Drescher & Malecki LLP

June 14, 2016

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Honorable Board of Supervisors
County of Wyoming, New York

Report on Compliance for Each Major Federal Program

We have audited the County of Wyoming, New York's (the "County") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2015. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The County's financial statements include the operations of the Wyoming County Community Hospital (the "WCCH") and the Wyoming County Industrial Development Agency (the "WCIDA"), which did not receive federal awards, and are not included in the schedule during the year ended December 31, 2015. Our compliance audit, described below, did not include the operations of the WCCH and the WCIDA because the component units engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Management's Responsibility

The County's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Drescher & Malecki LLP

June 14, 2016

Section I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified*

* (which report includes a reference to other auditors)

Internal control over financial reporting:

Material weakness(es) identified?	______ Yes	✓ No
Significant deficiency(ies) identified?	______ Yes	✓ None reported
Noncompliance material to the financial statements noted?	______ Yes	✓ No

Federal Awards:

Internal control over major programs:

Material weakness(es) identified?	______ Yes	✓ No
Significant deficiency(ies) identified ?	______ Yes	✓ None reported
Type of auditors' report issued on compliance for major programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	______ Yes	✓ No

Identification of major federal programs

CFDA Number(s)	Name of Federal Program or Cluster
93.558	Temporary Assistance for Needy Families
93.959	Block Grant for Prevention and Treatment of Substance Abuse

8. Dollar threshold used to distinguish between Type A and Type B programs?		$ 750,000
9. Auditee qualified as low-risk auditee?	✓ Yes	______ No

Section II. FINANCIAL STATEMENT FINDINGS SECTION

No findings noted.

Section III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No findings noted.

COUNTY OF WYOMING, NEW YORK

Summary Schedule of Prior Year Audit Findings
And Corrective Action Plan
For the Year Ended December 31, 2015

No findings noted.

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APPENDIX - E

FORM OF BOND COUNSEL'S OPINION

June 8, 2017

County of Wyoming
State of New York

Re: County of Wyoming, New York
$9,745,000 Public Improvement (Serial) Bonds, 2017

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $9,745,000 Public Improvement (Serial) Bonds, 2017 (the "Obligations"), of the County of Wyoming, State of New York (the "Obligor"), dated June 8, 2017, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ____ and _____ hundredths per centum (_____%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive, and at the rate of ____ per centum (__%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive payable on June 1, 2018, December 1, 2018 and semi-annually thereafter on June 1 and December 1, and maturing in the amount of $_____ on June 1, 2018, $_____on June 1, 2019, $_____on June 1, 2020, $_____ on June 1, 2021, $_____ on June 1, 2022, $_____ on June 1, 2023, $_____on June 1, 2024, $_____on June 1, 2025, $_____on June 1, 2026, $_____on June 1, 2027, $_____on June 1, 2028, $_____on June 1, 2029, $_____on June 1, 2030, and $_____ on June 1, 2031.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, nor is it included in adjusted current earnings in calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligations has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligations as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligations for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligations, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

Orrick, Herrington & Sutcliffe LLP