



COUNTY OF ERIE
STEFAN I. MYCHAJLIW
COMPTROLLER

July 31, 2014

The Honorable
Erie County Legislature
92 Franklin Street – 4th Floor
Buffalo, New York 14202

Hon. Mark C. Poloncarz
Erie County Executive
95 Franklin Street – 16th Floor
Buffalo, New York 14202

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the six-month period ended June 30, 2014 (i.e., "Second Quarter 2014"). The Report, enclosed for your review, consists of the following elements:

- Financial Statements
- Investment Report
- Cash Flow Statement
- Property Tax and Sales Tax Summary
- Debt Schedules
- Miscellaneous Financial Data (including data on short and long-term bonded indebtedness, property tax rates and constitutional taxing power)

We provide the following observations and comments for your consideration:

Sales Tax

As you are aware, the County's 2014 Adopted Budget amount of \$434,438,173 is predicated on a 3.42% increase in sales tax revenue above the County's 2013 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2014 was \$209,891,829 compared to \$203,992,666 for the Second Quarter of 2013. During the first six months of 2014, the County experienced a \$5,899,163 (2.89%) increase in sales tax revenue, compared to the first six months of 2013. This reflects the Division of Budget and Management's accrual of June sales tax. As you are well aware, sales tax revenues are

the largest revenue source for Erie County. Wall Street ratings agencies and I have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

This office will continue to monitor this account, the largest revenue in the budget at \$434,438,173, closely throughout the year and will periodically report its activity to you.

Real Property Taxes

Through the six-month period ended June 30, 2014, the County received 90.8% of the \$316,162,359 that was levied and is collectible for County purposes, which is 0.1% higher than the percentage collected as of June 30, 2013. Taxes remaining to be collected are at \$29,227,166 compared to \$28,726,950 at June 30, 2013 (1.7% increase).

2014 Borrowing – Capital and Short Term (RAN)

On March 20, 2014 the County Legislature approved the County Executive's 2014 Consolidated Bond Resolution for capital projects amounting to approximately \$38.0 million, of which approximately \$28.9 million was approved to be bonded. On July 24, 2014 the Erie County Legislature approved the 2014 Revenue Anticipation Note ("RAN") resolution authorizing up to \$110,000,000 to be borrowed to cover the County's short term cash flow needs.

The Consolidated Bond Resolution is a fairly fixed cost, as your honorable body selects and approves individual projects. However, the final dollar amount for the RAN, and timing of the issuance, will be determined as the County's actual cash position is monitored and projections are adjusted, as applicable, throughout the year.

Going to Market

To date, the County Executive has not issued a Declaration of Need, which would allow the County to utilize the Erie County Fiscal Stability Authority's ("ECFSA") superior credit rating. After consultation with our financial advisors who assisted in the review of the responses to the recent RFP for underwriting services, my office firmly believes the ECFSA can save county taxpayers approximately \$1 million if they conduct the borrowing on our behalf, as they have done many times in the past.

Part of the process of borrowing on our own will require the county to work with credit agencies to determine our credit worthiness before we enter the market. Knowing that two weeks ago Fitch Ratings chose to not issue us an upgrade, I feel strongly that they will not change their mind, and see it as unlikely that S&P or Moody's will upgrade us four to five investment grades to be at par with the ECFSA, and it is certainly unlikely we will receive an upgrade that will allow our credit rating to surpass that of the ECFSA. It is my opinion that the authority granted to the ECFSA through their enabling legislation allowing them to intercept sales tax revenue will always give them an advantage in terms of credit worthiness. I implore the County Executive to come to that same realization and issue a Declaration of Need for your honorable body's approval.

In the likely event that a Declaration of Need is not issued, my office must and will complete the borrowing transactions on behalf of the county. It is expected that the County will close on the borrowing transactions early in the third quarter.

Conclusion

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

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

Please note that this is the second quarterly report for 2014. The next quarterly financial report will be issued in October 2014 for the Third Quarter 2014.

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

Sincerely yours,



STEFAN I. MYCHAJLIW
Erie County Comptroller

cc: Erie County Fiscal Stability Authority
Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2014



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

JULY 31, 2014

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2014

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 23,951	61,946	\$ 85,897
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	83,694	599	84,293
Other	8,898	29,862	38,760
Due from other funds	40,773	42,366	83,139
Due from component unit	11,716	-	11,716
Due from other governments	208,648	17,127	225,775
Prepaid items	314	-	314
Restricted cash	138	86,183	86,321
Total assets	\$ 378,132	\$ 238,283	\$ 616,415
LIABILITIES:			
Accounts payable	\$ 4,502	\$ 6,131	\$ 10,633
Accrued liabilities	59,186	3,617	62,803
Due to other funds	6,696	42,805	49,501
Due to component unit	2,088	-	2,088
Due to other governments	7,710	706	8,416
Retained percentages payable	-	1,080	1,080
Unearned revenue	17,629	23	17,652
Total liabilities	97,811	54,362	152,173
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	60,372	-	60,372
Unavailable revenue – community development loans	-	28,506	28,506
Total deferred inflows of resources	60,372	28,506	88,878
FUND BALANCES:			
Nonspendable:			
Prepaid items	314	-	314
Restricted for:			
Handicapped parking	138	-	138
E-911 system costs	-	579	579
Debt service	-	11,555	11,555
Capital expenditures	-	86,383	86,383
Assigned:			
Other purposes	60,744	56,898	117,642
Unassigned	158,753	-	158,753
Total fund balances	219,949	155,415	375,364
Total liabilities, deferred inflows of resources and fund balances	\$ 378,132	\$ 238,283	\$ 616,415

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2014

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 226,462	\$ 38,740	\$ 265,202
Sales and use taxes	361,651	2,091	363,742
Transfer taxes	-	5,078	5,078
Intergovernmental	157,564	18,994	176,558
Departmental	35,967	11,527	47,494
Interest	464	2,307	2,771
Miscellaneous	12,824	3,281	16,105
Total revenues	794,932	82,018	876,950
EXPENDITURES:			
Current:			
General government support	194,654	3,103	197,757
Public safety	64,931	5,882	70,813
Health	27,921	3,848	31,769
Transportation	11,174	11,607	22,781
Economic assistance and opportunity	302,178	6,696	308,874
Culture and recreation	7,107	-	7,107
Education	28,844	42	28,886
Home and community service	1,071	23,548	24,619
Capital outlay	-	37,163	37,163
Debt service:			
Principal retirement	-	30,368	30,368
Interest and fiscal charges	1,015	12,150	13,165
Total expenditures	638,895	134,407	773,302
Excess (deficiency) of revenues over expenditures	156,037	(52,389)	103,648
OTHER FINANCING SOURCES (USES):			
Sale of property	140	-	140
Transfers in	3,912	48,824	52,736
Transfers out	(60,508)	(7,858)	(68,366)
Total other financing sources (uses)	(56,456)	40,966	(15,490)
Net change in fund balances	99,581	(11,423)	88,158
Fund balances at beginning of year	120,368	166,838	287,206
Fund balances at end of six months	\$ 219,949	\$ 155,415	\$ 375,364

Statement of Net Position

Proprietary Fund

June 30, 2014

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ -
Other receivable	200
Due from other funds	173
Due from other governments	4,213
Total current assets	4,586
Total assets	4,586
LIABILITIES	
Current Liabilities:	
Accounts payable	2
Accrued liabilities	272
Due to other funds	799
Due to other governments	173
Total current liabilities	1,246
Total liabilities	1,246
NET POSITION:	
Unrestricted	3,340
Total net position	\$ 3,340

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2014

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 5,139
Other operating revenue	13,783
Total operating revenue	18,922
OPERATING EXPENSES:	
Employee wages	34
Employee benefits	21
Utilities and telephone	17,476
Total operating expenses	17,531
Change in net position	1,391
Total net position - beginning	1,949
Total net position at end of six months	\$ 3,340

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2014

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 31,067
Other	112
Bonds and securities held in custody	28
Total assets	\$ 31,207
LIABILITIES:	
Held in custody for others	31,207
Total liabilities	\$ 31,207

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds include the Road, Sewer, Downtown Mall, E-911, Emergency Response, Grants and Community Development Funds.

- **Road Fund**
Used to account for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal, construction and reconstruction of County roads not required to be recorded in a Capital Projects Fund.
- **Sewer Fund**
Used to account for the activities of the various sewer districts currently in operation within the County.
- **Downtown Fund**
Used to account for revenues raised through a special district charge levy and the subsequent expenditure of these monies for the operation and maintenance of a downtown pedestrian/transit mall.
- **E-911 Fund**
Used to account for revenues raised through a telephone access line surcharge and the subsequent expenditure of these monies for the establishment and maintenance of an enhanced 911 emergency telephone system.
- **Emergency Response Fund**
Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006. This fund is expected to be closed out during 2014.
- **Grants Fund**
Used to account for federal and state operating grants (except the Community Development Block Grant) earmarked for specific programs, so that grantor accounting and reporting requirements can be satisfied.
- **Community Development Fund**
Used to assist participating municipalities in the development of locally approved community or economic development activities that are eligible under federal program regulations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for current payments of principal and interest on general obligation long-term debt, and for financial resources that have been accumulated to make future principal and interest payments on general long term indebtedness.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- **General Government Buildings, Equipment and Improvements Fund**
Used to account for capital projects administered by the Department of Public Works involving the acquisition, construction, or reconstruction of major or permanent facilities having a relatively long useful life and equipment purchased from the proceeds of long-term debt.
- **Highways, Roads, Bridges and Equipment Fund**
Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.
- **Sewers, Facilities, Equipment and Improvements Fund**
Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.
- **Tobacco Proceeds Fund**
Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds
- **Special Capital Projects Fund**
Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.
- **Erie County Medical Center Corporation (ECMCC) Capital Projects Fund**
Utilized to account for capital projects that are for the acquisition or construction of buildings, improvements and equipment for the Erie County Medical Center Corporation

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2014

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 3,555	\$ 48,263	\$ 56	\$ 373
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	599	-
Other	-	5	-	590
Due from other funds	-	10,050	-	-
Due from other governments	910	174	-	4
Restricted cash	-	-	-	-
Total assets	\$ 4,465	\$ 58,492	\$ 655	\$ 967
LIABILITIES:				
Accounts payable	\$ 152	\$ 4,750	\$ -	\$ -
Accrued liabilities	798	1,192	30	388
Due to other funds	-	-	4	-
Due to other governments	-	-	-	-
Retained percentages payable	-	5	-	-
Unearned revenue	-	-	-	-
Total liabilities	950	5,947	34	388
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	579
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	3,515	52,545	621	-
Total fund balances	3,515	52,545	621	579
Total liabilities, deferred inflows of resources and fund balances	\$ 4,465	\$ 58,492	\$ 655	\$ 967

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2014

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 52,247
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	599
Other	-	37	29,230	29,862
Due from other funds	706	-	-	10,756
Due from other governments	217	13,523	6	14,834
Restricted cash	-	-	-	-
Total assets	\$ 923	\$ 13,560	\$ 29,236	\$ 108,298
LIABILITIES:				
Accounts payable	\$ -	\$ 258	\$ -	\$ 5,160
Accrued liabilities	-	1,018	45	3,471
Due to other funds	-	12,257	685	12,946
Due to other governments	706	-	-	706
Retained percentages payable	-	25	-	30
Unearned revenue	-	2	-	2
Total liabilities	706	13,560	730	22,315
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	28,506	28,506
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	579
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	217	-	-	56,898
Total fund balances	217	-	-	57,477
Total liabilities, deferred inflows of resources and fund balances	\$ 923	\$ 13,560	\$ 29,236	\$ 108,298

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2014

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ -	\$ 2,824	\$ 1,992	\$ 4,498	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	30,249	-	929	-	-
Due from other governments	510	114	1,482	131	-
Restricted cash	-	45,133	19,906	8,365	15
Total assets	\$ 30,759	\$ 48,071	\$ 24,309	\$ 12,994	\$ 215
LIABILITIES:					
Accounts payable	\$ -	\$ 241	\$ 711	\$ -	\$ -
Accrued liabilities	127	19	-	-	-
Due to other funds	19,077	2,125	3,669	4,232	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	553	2	397	-
Unearned revenue	-	-	21	-	-
Total liabilities	19,204	2,938	4,403	4,629	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	11,555	-	-	-	-
Capital expenditures	-	45,133	19,906	8,365	215
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	11,555	45,133	19,906	8,365	215
Total liabilities, deferred inflows of resources and fund balances	\$ 30,759	\$ 48,071	\$ 24,309	\$ 12,994	\$ 215

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2014

(amounts expressed in thousands)

Capital Projects

	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 385	\$ -	\$ 9,699	\$ 61,946
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	599
Other	-	-	-	29,862
Due from other funds	432	-	1,361	42,366
Due from other governments	56	-	1,783	17,127
Restricted cash	12,760	4	86,183	86,183
Total assets	\$ 13,633	\$ 4	\$ 99,226	\$ 238,283
LIABILITIES:				
Accounts payable	\$ 19	\$ -	\$ 971	\$ 6,131
Accrued liabilities	-	-	19	3,617
Due to other funds	756	-	10,782	42,805
Due to other governments	-	-	-	706
Retained percentages payable	98	-	1,050	1,080
Unearned revenue	-	-	21	23
Total liabilities	873	-	12,843	54,362
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	28,506
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	579
Debt service	-	-	-	11,555
Capital expenditures	12,760	4	86,383	86,383
Assigned:				
Other purposes	-	-	-	56,898
Total fund balances	12,760	4	86,383	155,415
Total liabilities, deferred inflows of resources and fund balances	\$ 13,633	\$ 4	\$ 99,226	\$ 238,283

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2014
(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 37,415	\$ 1,325	\$ -
Sales and use taxes	-	-	-	2,091
Transfer taxes	5,078	-	-	-
Intergovernmental	663	-	-	8
Departmental	63	9,138	-	-
Interest	-	22	-	-
Miscellaneous	1	503	-	-
Total revenues	5,805	47,078	1,325	2,099
EXPENDITURES:				
Current:				
General government support	-	-	704	-
Public safety	-	-	-	2,872
Health	-	-	-	560
Transportation	11,607	-	-	-
Economic assistance and opportunity	-	-	-	-
Education	-	-	-	-
Home and community service	-	21,415	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	11,607	21,415	704	3,432
(Deficiency) excess of revenues over expenditures	(5,802)	25,663	621	(1,333)
OTHER FINANCING SOURCES (USES) :				
Transfers in	5,803	-	-	1,229
Transfers out	-	(3,946)	-	-
Total other financing sources (uses)	5,803	(3,946)	-	1,229
Net change in fund balances	1	21,717	621	(104)
Fund balances at beginning of year	3,514	30,828	-	683
Fund balances at end of six months	\$ 3,515	\$ 52,545	\$ 621	\$ 579

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2014
(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 38,740
Sales and use taxes	-	-	-	2,091
Transfer taxes	-	-	-	5,078
Intergovernmental	-	14,089	25	14,785
Departmental	-	300	1,530	11,031
Interest	-	-	-	22
Miscellaneous	-	474	-	978
Total revenues	-	14,863	1,555	72,725
EXPENDITURES:				
Current:				
General government support	-	2,399	-	3,103
Public safety	-	3,010	-	5,882
Health	-	3,288	-	3,848
Transportation	-	-	-	11,607
Economic assistance and opportunity	-	6,595	101	6,696
Education	-	42	-	42
Home and community service	-	679	1,454	23,548
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	16,013	1,555	54,726
(Deficiency) excess of revenues over expenditures	-	(1,150)	-	17,999
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	1,150	-	8,182
Transfers out	-	-	-	(3,946)
Total other financing sources (uses)	-	1,150	-	4,236
Net change in fund balances	-	-	-	22,235
Fund balances at beginning of year	217	-	-	35,242
Fund balances at end of six months	\$ 217	\$ -	\$ -	\$ 57,477

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2014
(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	681	2,294	745	53	-
Departmental	-	80	300	116	-
Interest	2,259	21	-	5	-
Miscellaneous	2,299	-	-	-	-
Total revenues	5,239	2,395	1,045	174	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	31,963	4,422	382	-
Debt service:					
Principal retirement	30,368	-	-	-	-
Interest and fiscal charges	12,150	-	-	-	-
Total expenditures	42,518	31,963	4,422	382	-
(Deficiency) excess of revenues over expenditures	(37,279)	(29,568)	(3,377)	(208)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	38,622	50	-	1,970	-
Transfers out	-	(69)	(416)	-	-
Total other financing sources (uses)	38,622	(19)	(416)	1,970	-
Net change in fund balances	1,343	(29,587)	(3,793)	1,762	-
Fund balances at beginning of year	10,212	74,720	23,699	6,603	215
Fund balances at end of six months	\$ 11,555	\$ 45,133	\$ 19,906	\$ 8,365	\$ 215

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2014
(amounts expressed in thousands)

Capital Projects

	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 38,740
Sales and use taxes	-	-	-	2,091
Transfer taxes	-	-	-	5,078
Intergovernmental	436	-	3,528	18,994
Departmental	-	-	496	11,527
Interest	-	-	26	2,307
Miscellaneous	-	4	4	3,281
Total revenues	436	4	4,054	82,018
EXPENDITURES:				
Current:				
General government support	-	-	-	3,103
Public safety	-	-	-	5,882
Health	-	-	-	3,848
Transportation	-	-	-	11,607
Economic assistance and opportunity	-	-	-	6,696
Education	-	-	-	42
Home and community service	-	-	-	23,548
Capital outlay	396	-	37,163	37,163
Debt service:				
Principal retirement	-	-	-	30,368
Interest and fiscal charges	-	-	-	12,150
Total expenditures	396	-	37,163	134,407
(Deficiency) excess of revenues over expenditures	40	4	(33,109)	(52,389)
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	-	2,020	48,824
Transfers out	(223)	(3,204)	(3,912)	(7,858)
Total other financing sources (uses)	(223)	(3,204)	(1,892)	40,966
Net change in fund balances	(183)	(3,200)	(35,001)	(11,423)
Fund balances at beginning of year	12,943	3,204	121,384	166,838
Fund balances at end of six months	\$ 12,760	\$ 4	\$ 86,383	\$ 155,415

(Concluded)

LIBRARY COMPONENT UNIT

The financial data shown for the Buffalo and Erie County Public Library is derived from records maintained on its behalf by the County. The Library does not issue separate financial statements. The inclusion of the Library as a component unit in the County's financial statements reflects the County's financial accountability for this legally separate entity.

Balance Sheet

Library Component Unit

June 30, 2014

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 17,881
Receivables (net of allowances)	
Other	67
Due from primary government	2,088
Due from other governments	877
Total assets	\$ 20,913
LIABILITIES:	
Accounts payable	\$ 170
Accrued liabilities	1,319
Due to primary government	228
Unearned revenue	520
Total liabilities	2,237
FUND BALANCES:	
Committed	2,570
Assigned	1,635
Unassigned	14,471
Total fund balances	18,676
Total liabilities and fund balances	\$ 20,913

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2014

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 22,588
Intergovernmental	972
Departmental	217
Interest	2
Miscellaneous	57
Total revenues	23,836
EXPENDITURES:	
Current:	
Culture and recreation	13,896
Total expenditures	13,896
Net change in fund balances	9,940
Fund balances at beginning of year	8,736
Fund balances at end of six months	\$ 18,676

INVESTMENT REPORT

Investment Report

January 1, 2014 through June 30, 2014

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2014 is hereby submitted. The primary objectives of the investment program, as set out in established guidelines, are as follows in order of importance:

- compliance with legal requirements
- safeguarding of principal
- ensuring sufficient liquidity
- obtaining a reasonable rate of return

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 800 investments were made during the first six months, resulting in \$198,364 in total interest earnings for all funds. The weighted average yield for the first six months was .12%. For comparison, during the first six months of 2013, 756 investments were effectuated which generated \$390,096 in total interest earnings for all funds at an average weighted yield of .28%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan - June		Average Length of Investment (days) Jan - June	
	2014	2013	2014	2013	2014	2013
JP Morgan Chase, N.A.	783	741	31.7	43.8	5	5
First Niagara Bank	1	2	.5	.2	180	91
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	16	13	21.7	17.2	48	62
Totals	800	756				

Investment Report

January 1, 2014 through June 30, 2014

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$49,356	\$5,144	\$46,436	\$8,792	\$109,728
2 nd Quarter	\$42,315	\$5,248	\$28,178	\$12,895	\$88,636
Year to date	\$91,671	\$10,392	\$74,614	\$21,687	\$198,364

Please note the 2014 Adopted Budget General Fund interest earnings is \$400,000. The actual year to date earnings for the General Fund as of June 30, 2014 is \$91,671. For comparison, as of June 30, 2013, the General Fund interest earnings were \$160,187.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2014	2013
January	.15%	.30%
February	.15%	.30%
March	.15%	.30%
April	.13%	.27%
May	.10%	.26%
June	.06%	.25%
Weighted Average Jan. – Jun.	.12%	.28%

CASH FLOW STATEMENT

As a matter of procedure, the Erie County Comptroller's Office does not report public projections regarding future cash flows or other results. However, the Comptroller's Office has prepared projected cash flow information, set forth in the following schedule, to present the projected cumulative cash flow of Erie County for the year ending December 31, 2014.

The projected financial information is subject to change based on various intervening factors, and was not produced to comply with guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Rather, it was prepared by the Comptroller's Office based on data provided by the Division of Budget, Management and Finance and other sources to reflect the best and currently available estimates and judgments, and presents, to the best of the Comptroller's Office's knowledge, the expected future cash flow of the County.

This information is not static or audited, and should not be relied upon as indicative of future results.

NEITHER THE COUNTY'S INDEPENDENT AUDITORS NOR ANY OTHER INDEPENDENT ACCOUNTANTS HAVE COMPILED, EXAMINED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE CASH FLOW INFORMATION CONTAINED HEREIN. IN ADDITION, THEY HAVE NOT EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY, AND ASSUME NO RESPONSIBILITY FOR, AND DISCLAIM ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-June Actual, July-December Projected
2014

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 40,554,603				
RECEIPTS:					
DSS	\$ 20,979,241	\$ 17,701,179	\$ 23,404,385	\$ 5,949,114	\$ 25,915,082
Sales Tax	51,608,253	55,621,812	48,734,705	68,922,418	54,962,158
Real Property Tax	9,532,727	47,766,235	210,739,049	23,615,450	5,695,788
Other	24,070,283	26,929,525	35,807,421	(4,059,020)	25,863,178
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	1,585,106	-	6,669,200	661,075	13,780,756
Total Receipts	107,775,610	148,018,751	325,354,760	95,089,037	126,216,962
DISBURSEMENTS:					
DSS	31,960,594	32,140,306	33,183,596	54,904,694	33,131,341
Payroll	38,049,326	25,023,620	24,739,134	23,536,449	26,126,554
Vendor	30,156,355	45,091,425	94,215,273	60,968,174	39,026,035
Debt Service	2,214,275	1,015	51,172	8,190,356	1,003,327
RAN Set Asides	-	6,218,182	30,120,873	48,228,218	16,913,455
ECFSA Bond Set Asides	3,871,093	4,053,509	4,581,413	4,580,097	4,580,097
ECFSA Debt Service	1,585,106	-	6,669,200	661,075	13,780,756
Total Disbursements	107,836,749	112,528,057	193,560,661	201,069,063	134,561,565
Monthly Cash Flow	\$ (61,139)	\$ 35,490,694	\$ 131,794,099	\$ (105,980,026)	\$ (8,344,603)
Cumulative Cash Flow	\$ 40,493,464	\$ 75,984,158	\$ 207,778,257	\$ 101,798,231	\$ 93,453,628

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-June Actual, July-December Projected
2014

Description	Actual June	Projected July	Projected August	Projected September	Projected October
Opening Balance					
RECEIPTS:					
DSS	\$ 17,445,970	\$ 16,868,713	\$ 24,469,444	\$ 18,867,385	\$ 21,105,614
Sales Tax	72,330,691	55,297,855	56,950,589	56,352,161	70,642,474
Real Property Tax	4,903,312	5,120,392	4,502,170	4,228,301	2,955,745
Other	17,766,600	19,970,785	22,834,214	21,640,018	16,629,108
RAN Proceeds	-	-	-	110,000,000	-
EFSCA Set Aside Release	333,750	8,183,756	4,615,289	1,368,700	656,000
Total Receipts	112,780,323	105,441,501	113,371,706	212,456,565	111,988,941
DISBURSEMENTS:					
DSS	42,458,593	38,762,204	32,223,487	30,030,487	37,167,507
Payroll	25,339,183	26,185,561	26,185,561	26,007,508	39,278,341
Vendor	75,395,219	47,441,783	26,553,504	76,747,277	28,855,383
Debt Service	6,472,188	470,795	57,513	273,227	791,989
RAN Set Asides	7,959,272	-	-	-	-
ECFSA Bond Set Asides	4,572,147	4,436,416	4,436,416	4,436,416	4,436,416
ECFSA Debt Service	333,750	8,183,756	4,615,289	1,368,700	656,000
Total Disbursements	162,530,352	125,480,515	94,071,770	138,863,615	111,185,636
Monthly Cash Flow	\$ (49,750,029)	\$ (20,039,014)	\$ 19,299,936	\$ 73,592,950	\$ 803,305
Cumulative Cash Flow	\$ 43,703,599	\$ 23,664,585	\$ 42,964,521	\$ 116,557,471	\$ 117,360,776

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2014

Description	Projected November	Projected December	TOTAL
Opening Balance			
RECEIPTS:			
DSS	\$ 14,133,355	\$ 14,671,727	\$ 221,511,209
Sales Tax	58,271,727	76,821,793	726,516,636
Real Property Tax	5,757,194	4,822,508	329,638,871
Other	6,483,788	21,177,237	235,113,137
RAN Proceeds	-	-	110,000,000
EFSCA Set Aside Release	2,817,856	1,548,750	42,220,238
Total Receipts	87,463,920	119,042,015	1,665,000,091
DISBURSEMENTS:			
DSS	29,682,820	35,688,141	431,333,770
Payroll	26,185,561	26,185,561	332,842,359
Vendor	29,609,416	127,232,036	681,291,880
Debt Service	2,135,935	6,455,567	28,117,359
RAN Set Asides	-	-	109,440,000
ECFSA Bond Set Asides	4,436,295	4,640,686	53,061,001
ECFSA Debt Service	2,817,856	1,548,750	42,220,238
Total Disbursements	94,867,883	201,750,741	1,678,306,607
Monthly Cash Flow	\$ (7,403,963)	\$ (82,708,726)	\$ (13,306,516)
Cumulative Cash Flow	\$ 109,956,813	\$ 27,248,087	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Six Months Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Gross Levy	\$ 661,774,027	\$ 655,440,978
Less: Amount Retained by Towns	<u>(345,611,668)</u>	<u>(345,406,061)</u>
Net Collectible by County	316,162,359	310,034,917
Less: January - June Collections	<u>(286,935,193)</u>	<u>(281,307,967)</u>
Net Outstanding at June 30	<u>\$ 29,227,166</u>	<u>\$ 28,726,950</u>
Percentage Collected through June 30	<u>90.8%</u>	<u>90.7%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Six Months Ended June 30, 2014 and 2013

	2014 Adopted Budget ⁽¹⁾	June 2014 Y-T-D Revenue ⁽²⁾	% of Budget Realized	2013 Adopted Budget	June 2013 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 163,927,022	\$ 79,183,469	48.3%	\$ 160,687,222	\$ 76,915,473	47.9%
1% Sales Tax - Erie County Purposes . . .	154,768,955	74,759,949	48.3%	151,704,649	72,619,230	47.9%
0.25% Sales Tax	38,580,732	18,649,470	48.3%	37,880,605	18,152,654	47.9%
0.50% Sales Tax	77,161,464	37,298,941	48.3%	75,761,211	36,305,309	47.9%
Totals	<u>\$ 434,438,173</u>	<u>\$ 209,891,829</u>	48.3%	<u>\$ 426,033,687</u>	<u>\$ 203,992,666</u>	47.9%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2014 year to date, \$145,100,174 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in August 2014.

DEBT SCHEDULES

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

As of June 30, 2014

Fiscal Year			
Ending	Principal	Interest	Total
December 31	Payments	Payments	Debt Service
2014	18,801,667.00	11,127,439.88	29,929,106.88
2015	52,218,125.00	19,295,514.13	71,513,639.13
2016	51,091,938.00	16,981,232.29	68,073,170.29
2017	52,639,180.00	14,757,436.50	67,396,616.50
2018	47,581,423.00	12,322,029.63	59,903,452.63
2019	41,932,566.00	10,246,100.88	52,178,666.88
2020	42,824,809.00	8,278,556.75	51,103,365.75
2021	30,167,052.00	6,527,227.71	36,694,279.71
2022	31,529,295.00	5,041,730.72	36,571,025.72
2023	33,006,538.00	3,468,053.73	36,474,591.73
2024	10,858,781.00	2,246,272.29	13,105,053.29
2025	7,616,024.00	1,803,042.70	9,419,066.70
2026	5,388,267.00	1,479,213.24	6,867,480.24
2027	3,340,510.00	1,286,871.99	4,627,381.99
2028	3,422,752.00	1,142,729.15	4,565,481.15
2029	3,509,995.00	994,182.46	4,504,177.46
2030	2,642,238.00	865,962.00	3,508,200.00
2031	2,724,481.00	759,124.62	3,483,605.62
2032	2,389,336.00	650,978.20	3,040,314.20
2033	2,332,839.00	547,058.89	2,879,897.89
2034	2,227,839.00	443,638.97	2,671,477.97
2035	2,142,839.00	346,712.35	2,489,551.35
2036	1,387,839.00	248,898.35	1,636,737.35
2037	927,839.00	185,794.07	1,113,633.07
2038	947,839.00	143,373.26	1,091,212.26
2039	977,839.00	99,848.07	1,077,687.07
2040	707,839.00	55,981.31	763,820.31
2041	710,000.00	23,510.58	733,510.58
2042	165,000.00	3,521.93	168,521.93
Totals	\$ 456,212,689.00	\$ 121,372,036.65	\$ 577,584,725.65

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$40,494,350.42 made from January 1, 2014 to June 30, 2014.

Direct General Obligation Indebtedness Outstanding

As of June 30, 2014

Bonds:		
Buildings and other Improvements	\$ 113,749,993.78	
Highway Improvements	95,479,181.30	
Sewer District Facilities	73,077,689.11	
Ralph Wilson Stadium	56,203,739.74	
Court House Facilities	44,669,755.54	
Community College	25,408,180.85	
First Niagara Center	13,665,000.00	
Computer System	11,921,663.64	
Prison Facilities	11,037,073.65	
Convention Center	8,105,002.21	
Buffalo Zoo	2,441,497.00	
Hospital	<u>453,912.18</u> ⁽¹⁾	
Total Long-Term Debt		\$ 456,212,689.00 ^{(1) (2)}
Gross Direct Debt		456,212,689.00
Exclusions :		
Sewer District Debt	73,077,689.11	
Budgeted Appropriations	16,525,000.00	
Total Deductions		<u>89,602,689.11</u>
Net Direct Debt		<u><u>\$ 366,609,999.89</u></u>

SOURCE: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$90,085,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 1996 to 2014 by the County.

Calculation of Constitutional Debt Limit

As of June 30, 2014

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2010	46,120,909,981.00
2011	46,738,119,990.00
2012	47,235,307,041.00
2013	47,138,287,212.00
2014	47,996,864,239.00
Total five year full valuation	\$ 235,229,488,463.00
5 Year Average full valuation	\$ 47,045,897,692.60
Debt limit - 7% of average full valuation . . .	\$ 3,293,212,838.48

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

Calculation of Total Net Indebtedness

As of June 30, 2014

Five year average full valuation (2010-2014)		<u>\$ 47,045,897,692.60</u>
Debt Limit - 7% of average full valuation		<u>\$ 3,293,212,838.48</u>
Outstanding Indebtedness:		
Bonds - General	\$ 383,134,999.89	
Bonds - Sewer	73,077,689.11	
Bond Guaranty - ECMCC (1)	90,085,000.00	
Total Indebtedness	<u>546,297,689.00</u>	
Less Exclusions:		
Sewer Exclusion	73,077,689.11	
Budgeted Appropriations	16,525,000.00	
Total Exclusions	<u>89,602,689.11</u>	
Total Net Indebtedness		<u>456,694,999.89</u>
Net Debt Contracting Margin		<u>\$ 2,836,517,838.59</u>
Percentage of Debt Contracting Power Exhausted		<u>13.87%</u>

Sources:

*Property Value - NYS Office of the State Comptroller - Data Management Unit.
Indebtedness and exclusions - Erie County Comptroller's Office.*

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2004	152,529,551	311,903,684	464,433,235	463,669,059	99.84%
2005	157,641,299	335,876,407	493,517,706	492,180,009	99.73%
2006	188,094,445	352,486,078	540,580,523	528,350,674	97.74%
2007	200,031,205	369,188,266	569,219,471	555,858,355	97.65%
2008	211,837,793	378,978,530	590,816,323	575,132,293	97.35%
2009	223,306,326	388,893,461	612,199,787	595,839,865	97.33%
2010	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013	237,270,828	418,170,150	655,440,978	637,052,431	97.19%

Sources:

Erie County Department of Real Property Tax Services

Erie County Govern Tax Collection System

Notes:

(1) Totals shown exclude amounts levied in accordance with State law to recover election expenditures from the municipalities that were incurred by the County.

(2) Totals shown are primarily comprised of taxes levied for the benefit of County towns, re-levy of uncollected school and village taxes, and sewer district taxes and user charges.

Short-Term Borrowing History (1)

1995 - 2014

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

Source: Erie County Comptroller's Office

Notes:

(1) Excludes all Bond Anticipation Notes ("BANs") issued by the Environmental Facilities Corporation.

(2) Revenue Anticipation Notes ("RANs") may be issued in any fiscal year in anticipation of the collection or receipt of taxes (other than real property taxes) and certain other types of revenue which are due and payable in such fiscal year and moneys to be received from the State or Federal government which are due in such fiscal year. Pursuant to State law, such notes must mature within one year after the date of issuance, and may be renewed from time to time for periods of up to one year; however, the maturity of such notes, including renewals, may not extend beyond the end of the second fiscal year following the fiscal year in which such notes were originally issued.

The issuance of RANs has been necessitated, in part, by the State's practice of requiring local governments to pay 100% of the expenditures for various programs in advance, and then providing subsequent, often delayed reimbursement for the non-local share.

(3) BANs may be issued in anticipation of bond proceeds to be received at a later date. On May 17, 2010, the BANs were paid by the issuance of long-term general obligation bonds by the ECFSA pursuant to an agreement entered into by the parties.

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

Fiscal Year	Amount (2)
2004	384,124,771
2005	446,656,115
2006	460,910,906
2007	423,582,245
2008	379,245,466
2009	336,954,031
2010	448,722,294 (3)
2011	416,691,804 (3)
2012	392,619,957 (3)
2013	412,285,000 (3)

SOURCE: Erie County Comptroller's Office

Notes:

(1) Excludes all sewer debt payable from special assessments.

(2) Excludes ECMCC bond guaranty of \$101,375,000 for 2004-2008, \$99,305,000 for 2009, \$97,150,000 for 2010, \$94,900,000 for 2011, \$92,550,000 for 2012 and \$90,085,000 for 2013.

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Assessed Valuation \$	37,038,326,362	\$ 35,760,391,331	\$ 35,707,718,703	\$ 35,467,308,165	\$ 34,851,607,714
Equalized Full Valuation	47,996,864,239	47,138,287,222	47,235,307,049	46,738,119,997	46,120,909,987
Levied for County Purposes ⁽¹⁾	241,721,087	237,270,828	237,692,831	235,182,208	232,413,974
Rates for \$1,000 of Equalized Full Valuation	\$5.04	\$5.03	\$5.03	\$5.03	\$5.04

Source:
Division of Real Property Tax Annual Reports.

Note:
(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2014

Tax Year	Full Valuation
2010	\$ 46,120,909,981
2011	46,738,119,990
2012	47,235,307,041
2013	47,138,287,212
2014	47,996,864,239
Total	\$ 235,229,488,463
Five-Year Average Full Valuation	\$ 47,045,897,693
Tax Limit (1.5%) (1)	\$ 705,688,465
Total Exclusions	67,140,761
Total Taxing Power	772,829,226
Total Levy for 2014 (2)	253,290,002
Tax Margin (1)	\$ 519,539,224

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

Notes:

(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2014 total taxing power under this local law is \$537,599,738 leaving a tax margin of \$284,309,736

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