



**COUNTY OF ERIE**  
**STEFAN I. MYCHAJLIW**  
**COMPTROLLER**

April 30, 2013

Erie County Legislature  
92 Franklin Street, 4<sup>th</sup> Floor  
Buffalo, NY 14202

Honorable Mark C. Poloncarz  
Erie County Executive  
95 Franklin St., 16<sup>th</sup> Floor  
Buffalo, NY 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 three-month period ended March 31, 2013 (i.e., "First Quarter 2013"). The Report, enclosed for your review, consists of the following elements:

- Financial Statements
- Investment Reports
- Cash Flow Statements
- 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 2013 Adopted Budget amount of \$426,033,687 is predicated on a 3.73% increase in sales tax revenue above the County's 2012 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2013 was \$98,436,361 compared to \$96,233,519 for the First Quarter of 2012. During the first three months of 2013, the County experienced a \$2,265,844 (2.36%) increase in sales tax revenue, compared to the first three months of 2012. This reflects the Division of Budget and Management's accrual

of March sales tax. The actual receipts for the first two months of 2013 reflected a 0.83% increase. The final revenue amounts at March 31, 2013 will be known to the County in mid-May.

As you are well aware sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and the Office of Comptroller have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

The first two months of 2013 sales tax has been received and the growth rate was 0.83%. While it is still too early to draw any conclusions on how 2013 sales tax will end, this reinforces my office's warnings about the overly optimistic sales tax projections contained in the Poloncarz administration's 2013 budget, an increase of 3.73% over 2012 actual.

The same concern was even expressed by representatives of the Erie County Division of Budget and Management last month, when they expressed before your Honorable Body similar concern of whether or not sales tax projections for all of 2013 are realistic:

*"(We) hope that sales tax comes in better than we expect, but right now we don't think that is going to be the case. **We think the budget for sales tax this year is overly optimistic. We are not going to make budget on that.**"*

Source: Erie County Senior Budget Consultant Timothy Callan, Erie County Legislature Finance and Management Committee, March 14<sup>th</sup>, 2013

This office will continue to monitor this account, the largest revenue in the budget at \$426,033,687, closely throughout the year and will report as we receive monthly updates from the State.

## **Real Property Taxes**

Through the three-month period ended March 31, 2013, the County received 81.2% of the \$310,034,917 that was levied and is collectible for County purposes, which is 0.6% higher than the percentage collected as of March 31, 2012. Taxes remaining to be collected are at \$58,196,682 compared to \$60,323,185 at March 31, 2012 (3.5% decrease).

## **2013 Capital Borrowing**

On February 7, 2013 the County Legislature approved the County Executive's 2013 Consolidated Bond Resolution for capital projects amounting to approximately \$50.3 million, of which approximately \$38.9 million was approved to be bonded. On that same date the County Legislature approved a Refunding Bond Resolution not to exceed \$40.0 million.

On April 4, 2013, the County closed a bond transaction involving a principal amount of \$29,649,733 in "new County money" that provided the necessary cash to fund the related capital projects. Also, a refunding bond was closed in the amount of \$35,960,700, including premium, resulting in present value savings of \$2,325,500.

### **Short-term Borrowing in 2013**

As of March 31, 2013, my office projects that the County will require a \$110 million revenue anticipation note ("RAN") with the note to be issued later this year. Ultimately the final dollar amount 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.

### **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 ECMCC, 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.

The County's independent auditor has not reviewed information contained in this Report; therefore, no opinion on this Report is expressed.

Please note that this is the first quarterly report for 2013. The next quarterly financial report will be issued in July 2013 for the Second Quarter 2013. Also, the 2012 information contained in this Report (e.g. 2013 beginning fund balance) is subject to change pending the results of the County's annual independent audit which is currently underway.

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

Sincerely yours,



Stefan I. Mychajliw  
Erie County Comptroller

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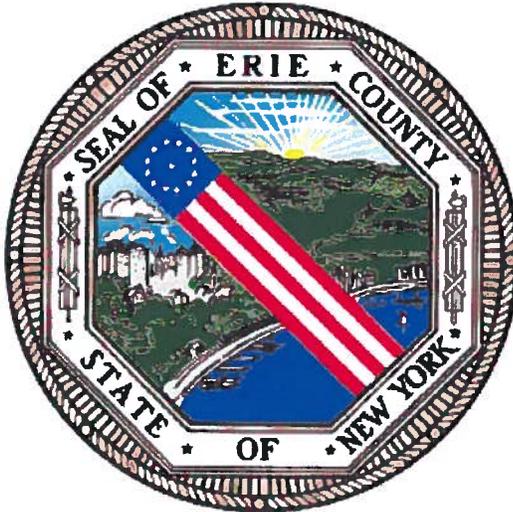
Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

**COUNTY OF ERIE, NEW YORK**  
**INTERIM FINANCIAL REPORT**

**FOR THE THREE MONTHS ENDED MARCH 31, 2013**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**APRIL 30, 2013**

**COUNTY OF ERIE, NEW YORK**

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# FUND FINANCIAL STATEMENTS

**COUNTY OF ERIE, NEW YORK**

**Balance Sheet**

**Governmental Funds**

March 31, 2013

(amounts expressed in thousands)

|   | <u>General</u>    | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------|---|---|
| <b>ASSETS:</b>  |                   |   |   |
| Cash and cash equivalents .....                             | \$ 140,791        | \$ 31,031                               | \$ 171,822                              |
| Investments .....   | -                 | 200                                     | 200                                     |
| Receivables (net of allowances)                             |                   |   |   |
| Real property taxes, interest, penalties<br>and liens ..... | 118,308           | 828                                     | 119,136                                 |
| Other .....   | 7,333             | 30,266                                  | 37,599                                  |
| Due from other funds .....                                  | 36,102            | 72,993                                  | 109,095                                 |
| Due from component unit .....                               | 5,192             | -                                       | 5,192                                   |
| Due from other governments .....                            | 212,722           | 23,996                                  | 236,718                                 |
| Prepaid items .....   | 156               | -                                       | 156                                     |
| Loan receivable .....                                       | 300               | -                                       | 300                                     |
| Restricted cash .....                                       | 22,800            | 82,471                                  | 105,271                                 |
| <b>Total assets .....</b>                                   | <b>\$ 543,704</b> | <b>\$ 241,785</b>                       | <b>\$ 785,489</b>                       |
| <b>LIABILITIES:</b>   |                   |   |   |
| Accounts payable .....                                      | \$ 6,892          | \$ 3,133                                | \$ 10,025                               |
| Accrued liabilities .....                                   | 45,404            | 5,061                                   | 50,465                                  |
| Due to other funds .....                                    | 117,762           | 35,792                                  | 153,554                                 |
| Due to component unit .....                                 | 4,522             | -                                       | 4,522                                   |
| Due to other governments .....                              | 3,881             | 1                                       | 3,882                                   |
| Retained percentages payable .....                          | -                 | 1,588                                   | 1,588                                   |
| Unearned revenue .....                                      | 36,125            | 29,604                                  | 65,729                                  |
| Deferred revenue .....                                      | 61,644            | -                                       | 61,644                                  |
| <b>Total liabilities .....</b>                              | <b>276,230</b>    | <b>75,179</b>                           | <b>351,409</b>                          |
| <b>FUND BALANCES:</b>                                       |                   |   |   |
| Nonspendable:   |                   |   |   |
| Loan receivable .....                                       | 300               | -                                       | 300                                     |
| Prepaid items .....   | 156               | -                                       | 156                                     |
| Restricted for:   |                   |   |   |
| Handicapped parking .....                                   | 129               | -                                       | 129                                     |
| Law enforcement .....                                       | 67                | -                                       | 67                                      |
| E-911 system costs .....                                    | -                 | 1,129                                   | 1,129                                   |
| Debt service .....  | -                 | 12,094                                  | 12,094                                  |
| Capital expenditures .....                                  | -                 | 84,192                                  | 84,192                                  |
| Assigned:   |                   |   |   |
| Other purposes .....  | 82,814            | 69,191                                  | 152,005                                 |
| Unassigned .....  | 184,008           | -                                       | 184,008                                 |
| <b>Total fund balances .....</b>                            | <b>267,474</b>    | <b>166,606</b>                          | <b>434,080</b>                          |
| <b>Total liabilities and<br/>fund balances .....</b>        | <b>\$ 543,704</b> | <b>\$ 241,785</b>                       | <b>\$ 785,489</b>                       |

## Statement of Revenues, Expenditures and Changes in Fund Balances

### Governmental Funds

For the three months ended March 31, 2013

(amounts expressed in thousands)

|  | General           | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-------------------|--------------------------------|--------------------------------|
| <b>REVENUES:</b>   |                   |                                |                                |
| Real property taxes and tax items . . . . .                            | \$ 222,030        | \$ 37,577                      | \$ 259,607                     |
| Sales and use taxes . . . . .  | 168,429           | 1,136                          | 169,565                        |
| Transfer taxes . . . . .   | -                 | 1,547                          | 1,547                          |
| Intergovernmental . . . . .  | 82,027            | 9,392                          | 91,419                         |
| Departmental . . . . .   | 22,475            | 9,412                          | 31,887                         |
| Interest . . . . .   | 212               | 1,070                          | 1,282                          |
| Miscellaneous . . . . .  | 5,786             | 1,808                          | 7,594                          |
| <b>Total revenues . . . . .</b>  | <b>500,959</b>    | <b>61,942</b>                  | <b>562,901</b>                 |
| <b>EXPENDITURES:</b>   |                   |                                |                                |
| Current:   |                   |                                |                                |
| General government support . . . . .                                   | 98,784            | 846                            | 99,630                         |
| Public safety . . . . .  | 30,498            | 2,614                          | 33,112                         |
| Health . . . . .   | 18,122            | 1,789                          | 19,911                         |
| Transportation . . . . .   | 5,295             | 6,969                          | 12,264                         |
| Economic assistance and opportunity . . . . .                          | 157,500           | 3,174                          | 160,674                        |
| Culture and recreation . . . . .                                       | 4,250             | -                              | 4,250                          |
| Education . . . . .  | 19,537            | 21                             | 19,558                         |
| Home and community service . . . . .                                   | 552               | 10,845                         | 11,397                         |
| Capital outlay . . . . .   | -                 | 2,359                          | 2,359                          |
| Debt service:  |                   |                                |                                |
| Principal retirement . . . . .   | -                 | 7,133                          | 7,133                          |
| Interest and fiscal charges . . . . .                                  | -                 | 2,385                          | 2,385                          |
| <b>Total expenditures . . . . .</b>                                    | <b>334,538</b>    | <b>38,135</b>                  | <b>372,673</b>                 |
| <b>Excess (deficiency) of revenues<br/>over expenditures . . . . .</b> | <b>166,421</b>    | <b>23,807</b>                  | <b>190,228</b>                 |
| <b>OTHER FINANCING SOURCES (USES):</b>                                 |                   |                                |                                |
| Sale of property . . . . .   | 6                 | -                              | 6                              |
| Transfers in . . . . .   | -                 | 19,882                         | 19,882                         |
| Transfers out . . . . .  | (19,356)          | (526)                          | (19,882)                       |
| <b>Total other financing<br/>sources (uses) . . . . .</b>              | <b>(19,350)</b>   | <b>19,356</b>                  | <b>6</b>                       |
| <b>Net change in fund balances . . . . .</b>                           | <b>147,071</b>    | <b>43,163</b>                  | <b>190,234</b>                 |
| <b>Fund balances at beginning of year . . . . .</b>                    | <b>120,403</b>    | <b>123,443</b>                 | <b>243,846</b>                 |
| <b>Fund balances at end of three months . . . . .</b>                  | <b>\$ 267,474</b> | <b>\$ 166,606</b>              | <b>\$ 434,080</b>              |

## Statement of Net Assets

Proprietary Fund

March 31, 2013

(amounts expressed in thousands)

|  | Business - Type<br>Activity<br>Enterprise Fund<br>Utilities<br>Aggregation<br>Fund |
|--|--|
| <b>ASSETS:</b>                         |  |
| <b>Current Assets:</b>                 |  |
| Other receivable .....                 | \$ 487   |
| Due from other funds .....             | 173  |
| Due from other governments .....       | 4,926  |
| <b>Total current assets .....</b>      | <b>5,586</b>   |
| <b>Total assets .....</b>              | <b>5,586</b>   |
| <b>LIABILITIES</b>                     |  |
| <b>Current Liabilities:</b>            |  |
| Accounts payable .....                 | 249  |
| Accrued liabilities .....              | 1,377  |
| Due to other funds .....               | 1,665  |
| <b>Total current liabilities .....</b> | <b>3,291</b>   |
| <b>Total liabilities .....</b>         | <b>3,291</b>   |
| <b>NET ASSETS:</b>                     |  |
| Unrestricted .....                     | 2,295  |
| <b>Total net assets .....</b>          | <b>\$ 2,295</b>  |

## Statement of Revenues, Expenses and Changes in Fund Net Assets

### Proprietary Fund

For the three months ended March 31, 2013

(amounts expressed in thousands)

|  | Business - Type<br>Activity<br>Enterprise Fund |
|--|--|
|  | Utilities<br>Aggregation<br>Fund               |
| <b>OPERATING REVENUES:</b>                           |  |
| Interfund revenues .....                             | \$ 2,168                                       |
| Other operating revenue .....                        | 5,359  |
| <b>Total operating revenue .....</b>                 | <b>7,527</b>                                   |
| <b>OPERATING EXPENSES:</b>                           |  |
| Employee wages .....                                 | 10   |
| Employee benefits .....                              | 7  |
| Utilities and telephone .....                        | 7,626  |
| <b>Total operating expenses .....</b>                | <b>7,643</b>                                   |
| <b>Change in net assets .....</b>                    | <b>(116)</b>                                   |
| <b>Total net assets - beginning .....</b>            | <b>2,411</b>                                   |
| <b>Total net assets at end of three months .....</b> | <b>\$ 2,295</b>                                |

## Statement of Fiduciary Net Assets

Fiduciary Fund

March 31, 2013

(amounts expressed in thousands)

|  | Agency<br>Fund   |
|--|------------------|
| <b>ASSETS:</b>                             |                  |
| Cash and cash equivalents .....            | \$ 33,826        |
| Receivables:                               |                  |
| Other receivables .....                    | 543              |
| Due from other governments .....           | 12               |
| Bonds and securities held in custody ..... | 25               |
| <b>Total assets</b> .....                  | <b>\$ 34,406</b> |
| <b>LIABILITIES:</b>                        |                  |
| Held in custody for others .....           | \$ 34,406        |
| <b>Total liabilities</b> .....             | <b>\$ 34,406</b> |

**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 Special Revenue 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 Special Revenue Fund**  
Used to account for the activities of the various sewer districts currently in operation within the County.
- **Downtown Mall Special Revenue 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 Special Revenue 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 Special Revenue 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 2012.
- **Grants Special Revenue 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 Special Revenue 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

March 31, 2013

(amounts expressed in thousands)

### Special Revenue

|   | Road            | Sewer            | Downtown<br>Mall | E-911           |
|---|-----------------|------------------|------------------|-----------------|
| <b>ASSETS:</b>  |                 |                  |                  |                 |
| Cash and cash equivalents                             | \$ 5,033        | \$ 18,257        | \$ 480           | \$ 412          |
| Investments   | -               | -                | -                | -               |
| Receivables (net of allowances)                       |                 |                  |                  |                 |
| Real property taxes, interest,<br>penalties and liens | -               | -                | 828              | -               |
| Other   | -               | 6                | -                | 576             |
| Due from other funds                                  | -               | 45,506           | -                | -               |
| Due from other governments                            | 603             | 1,868            | -                | 503             |
| Restricted cash                                       | -               | -                | -                | -               |
| <b>Total assets</b>                                   | <b>\$ 5,636</b> | <b>\$ 65,637</b> | <b>\$ 1,308</b>  | <b>\$ 1,491</b> |
| <b>LIABILITIES:</b>                                   |                 |                  |                  |                 |
| Accounts payable                                      | \$ 93           | \$ 294           | \$ -             | \$ -            |
| Accrued liabilities                                   | 2,599           | 649              | 19               | 106             |
| Due to other funds                                    | -               | 204              | 3                | -               |
| Due to other governments                              | -               | -                | -                | -               |
| Retained percentages payable                          | -               | 2                | -                | -               |
| Unearned revenue                                      | -               | -                | -                | -               |
| <b>Total liabilities</b>                              | <b>2,692</b>    | <b>1,149</b>     | <b>22</b>        | <b>106</b>      |
| <b>FUND BALANCES:</b>                                 |                 |                  |                  |                 |
| Restricted for:                                       |                 |                  |                  |                 |
| E-911 system costs                                    | -               | -                | -                | 1,129           |
| Debt service  | -               | -                | -                | -               |
| Capital expenditures                                  | -               | -                | -                | -               |
| Assigned:   |                 |                  |                  |                 |
| Other purposes  | 2,944           | 64,488           | 1,286            | 256             |
| <b>Total fund balances</b>                            | <b>2,944</b>    | <b>64,488</b>    | <b>1,286</b>     | <b>1,385</b>    |
| <b>Total liabilities and<br/>fund balances</b>        | <b>\$ 5,636</b> | <b>\$ 65,637</b> | <b>\$ 1,308</b>  | <b>\$ 1,491</b> |

(Continued)

# Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2013

(amounts expressed in thousands)

## Special Revenue

|   | Emergency<br>Response | Grants           | Community<br>Development | Total             |
|---|-----------------------|------------------|--------------------------|-------------------|
| <b>ASSETS:</b>  |                       |                  |                          |                   |
| Cash and cash equivalents                             | \$ -                  | \$ -             | \$ 50                    | \$ 24,232         |
| Investments   | -                     | -                | -                        | -                 |
| Receivables (net of allowances)                       |                       |                  |                          |                   |
| Real property taxes, interest,<br>penalties and liens | -                     | -                | -                        | 828               |
| Other   | -                     | 438              | 29,246                   | 30,266            |
| Due from other funds                                  | -                     | -                | -                        | 45,506            |
| Due from other governments                            | 217                   | 11,162           | -                        | 14,353            |
| Restricted cash                                       | -                     | -                | -                        | -                 |
| <b>Total assets</b>                                   | <b>\$ 217</b>         | <b>\$ 11,600</b> | <b>\$ 29,296</b>         | <b>\$ 115,185</b> |
| <b>LIABILITIES:</b>                                   |                       |                  |                          |                   |
| Accounts payable                                      | \$ -                  | \$ 466           | \$ 5                     | \$ 858            |
| Accrued liabilities                                   | -                     | 1,152            | 49                       | 4,574             |
| Due to other funds                                    | -                     | 9,793            | -                        | 10,000            |
| Due to other governments                              | -                     | -                | -                        | -                 |
| Retained percentages payable                          | -                     | 106              | -                        | 108               |
| Unearned revenue                                      | -                     | 83               | 29,242                   | 29,325            |
| <b>Total liabilities</b>                              | <b>-</b>              | <b>11,600</b>    | <b>29,296</b>            | <b>44,865</b>     |
| <b>FUND BALANCES:</b>                                 |                       |                  |                          |                   |
| Restricted for:                                       |                       |                  |                          |                   |
| E-911 system costs                                    | -                     | -                | -                        | 1,129             |
| Debt service  | -                     | -                | -                        | -                 |
| Capital expenditures                                  | -                     | -                | -                        | -                 |
| Assigned:   |                       |                  |                          |                   |
| Other purposes  | 217                   | -                | -                        | 69,191            |
| <b>Total fund balances</b>                            | <b>217</b>            | <b>-</b>         | <b>-</b>                 | <b>70,320</b>     |
| <b>Total liabilities and<br/>fund balances</b>        | <b>\$ 217</b>         | <b>\$ 11,600</b> | <b>\$ 29,296</b>         | <b>\$ 115,185</b> |

(Continued)

**Combining Balance Sheet**

Nonmajor Governmental Funds

March 31, 2013

(amounts expressed in thousands)

|   | <b>Capital Projects</b> |   |   |  |                             |
|---|-------------------------|---|---|--|-----------------------------|
|   | <b>Debt<br/>Service</b> | <b>General<br/>Government<br/>Buildings,<br/>Equipment and<br/>Improvements</b> | <b>Highways,<br/>Roads,<br/>Bridges and<br/>Equipment</b> | <b>Sewers,<br/>Facilities<br/>Equipment and<br/>Improvements</b> | <b>Tobacco<br/>Proceeds</b> |
| <b>ASSETS:</b>  |                         |   |   |  |                             |
| Cash and cash equivalents .....                             | \$ -                    | \$ 1,922  | \$ -  | \$ 4,496   | \$ -                        |
| Investments .....   | -                       | -   | -   | -  | 200                         |
| Receivables (net of allowances)                             |                         |   |   |  |                             |
| Real property taxes, interest,<br>penalties and liens ..... | -                       | -   | -   | -  | -                           |
| Other .....   | -                       | -   | -   | -  | -                           |
| Due from other funds .....                                  | 27,487                  | -   | -   | -  | -                           |
| Due from other governments .....                            | 806                     | 298   | 8,128   | 17   | -                           |
| Restricted cash .....                                       | -                       | 41,371  | 25,633  | 5,533  | 15                          |
| <b>Total assets</b> .....                                   | <b>\$ 28,293</b>        | <b>\$ 43,591</b>  | <b>\$ 33,761</b>  | <b>\$ 10,046</b>   | <b>\$ 215</b>               |
| <b>LIABILITIES:</b>   |                         |   |   |  |                             |
| Accounts payable .....                                      | \$ -                    | \$ 408  | \$ 1,842  | \$ -   | \$ -                        |
| Accrued liabilities .....                                   | 141                     | 269   | -   | 26   | -                           |
| Due to other funds .....                                    | 16,058                  | 1,292   | 4,485   | 3,889  | -                           |
| Due to other governments .....                              | -                       | -   | 1   | -  | -                           |
| Retained percentages payable .....                          | -                       | 251   | -   | 598  | -                           |
| Unearned revenue .....                                      | -                       | -   | 279   | -  | -                           |
| <b>Total liabilities</b> .....                              | <b>16,199</b>           | <b>2,220</b>  | <b>6,607</b>  | <b>4,513</b>   | <b>-</b>                    |
| <b>FUND BALANCES:</b>                                       |                         |   |   |  |                             |
| Restricted for:   |                         |   |   |  |                             |
| E-911 system costs .....                                    | -                       | -   | -   | -  | -                           |
| Debt service .....  | 12,094                  | -   | -   | -  | -                           |
| Capital expenditures .....                                  | -                       | 41,371  | 27,154  | 5,533  | 215                         |
| Assigned:   |                         |   |   |  |                             |
| Other purposes .....  | -                       | -   | -   | -  | -                           |
| <b>Total fund balances</b> .....                            | <b>12,094</b>           | <b>41,371</b>   | <b>27,154</b>   | <b>5,533</b>   | <b>215</b>                  |
| <b>Total liabilities and<br/>fund balances</b> .....        | <b>\$ 28,293</b>        | <b>\$ 43,591</b>  | <b>\$ 33,761</b>  | <b>\$ 10,046</b>   | <b>\$ 215</b>               |

(Continued)

# Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2013

(amounts expressed in thousands)

|   | <b>Capital Projects</b>                 |                                       |                  | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
|---|---|---------------------------------------|------------------|--|
|   | <b>Special<br/>Capital<br/>Projects</b> | <b>ECMCC<br/>Capital<br/>Projects</b> | <b>Total</b>     |  |
| <b>ASSETS:</b>  |   |                                       |                  |  |
| Cash and cash equivalents . . . . .                             | \$ 344                                  | \$ 37                                 | \$ 6,799         | \$ 31,031  |
| Investments . . . . .   | -                                       | -                                     | 200              | 200  |
| Receivables (net of allowances)                                 |   |                                       |                  |  |
| Real property taxes, interest,<br>penalties and liens . . . . . | -                                       | -                                     | -                | 828  |
| Other . . . . .   | -                                       | -                                     | -                | 30,266   |
| Due from other funds . . . . .                                  | -                                       | -                                     | -                | 72,993   |
| Due from other governments . . . . .                            | 394                                     | -                                     | 8,837            | 23,996   |
| Restricted cash . . . . .                                       | 6,715                                   | 3,204                                 | 82,471           | 82,471   |
| <b>Total assets . . . . .</b>                                   | <b>\$ 7,453</b>                         | <b>\$ 3,241</b>                       | <b>\$ 98,307</b> | <b>\$ 241,785</b>                                    |
| <b>LIABILITIES:</b>   |   |                                       |                  |  |
| Accounts payable . . . . .                                      | \$ 25                                   | \$ -                                  | \$ 2,275         | \$ 3,133   |
| Accrued liabilities . . . . .                                   | 30                                      | 21                                    | 346              | 5,061  |
| Due to other funds . . . . .                                    | 68                                      | -                                     | 9,734            | 35,792   |
| Due to other governments . . . . .                              | -                                       | -                                     | 1                | 1  |
| Retained percentages payable . . . . .                          | 615                                     | 16                                    | 1,480            | 1,588  |
| Unearned revenue . . . . .                                      | -                                       | -                                     | 279              | 29,604   |
| <b>Total liabilities . . . . .</b>                              | <b>738</b>                              | <b>37</b>                             | <b>14,115</b>    | <b>75,179</b>  |
| <b>FUND BALANCES:</b>   |   |                                       |                  |  |
| Restricted for:   |   |                                       |                  |  |
| E-911 system costs . . . . .                                    | -                                       | -                                     | -                | 1,129  |
| Debt service . . . . .  | -                                       | -                                     | -                | 12,094   |
| Capital expenditures . . . . .                                  | 6,715                                   | 3,204                                 | 84,192           | 84,192   |
| Assigned:   |   |                                       |                  |  |
| Other purposes . . . . .  | -                                       | -                                     | -                | 69,191   |
| <b>Total fund balances . . . . .</b>                            | <b>6,715</b>                            | <b>3,204</b>                          | <b>84,192</b>    | <b>166,606</b>                                       |
| <b>Total liabilities and<br/>fund balances . . . . .</b>        | <b>\$ 7,453</b>                         | <b>\$ 3,241</b>                       | <b>\$ 98,307</b> | <b>\$ 241,785</b>                                    |

(Concluded)

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances**

Nonmajor Governmental Funds  
For the three months ended March 31, 2013  
(amounts expressed in thousands)

**Special Revenue**

|  | Road            | Sewer            | Downtown<br>Mail | E-911           |
|--|-----------------|------------------|------------------|-----------------|
| <b>REVENUES:</b>   |                 |                  |                  |                 |
| Real property taxes and tax items . . . . .                            | \$ -            | \$ 36,291        | \$ 1,286         | \$ -            |
| Sales and use taxes . . . . .  | -               | -                | -                | 1,136           |
| Transfer taxes . . . . .   | 1,547           | -                | -                | -               |
| Intergovernmental . . . . .  | -               | -                | -                | 11              |
| Departmental . . . . .   | 35              | 8,499            | -                | -               |
| Interest . . . . .   | -               | 16               | -                | -               |
| Miscellaneous . . . . .  | 2               | 504              | -                | -               |
| <b>Total revenues . . . . .</b>  | <b>1,584</b>    | <b>45,310</b>    | <b>1,286</b>     | <b>1,147</b>    |
| <b>EXPENDITURES:</b>   |                 |                  |                  |                 |
| Current:   |                 |                  |                  |                 |
| General government support . . . . .                                   | -               | -                | -                | -               |
| Public safety . . . . .  | -               | -                | -                | 1,383           |
| Health . . . . .   | -               | -                | -                | 272             |
| Transportation . . . . .   | 6,969           | -                | -                | -               |
| Economic assistance and opportunity . . . . .                          | -               | -                | -                | -               |
| Education . . . . .  | -               | -                | -                | -               |
| Home and community service . . . . .                                   | -               | 9,885            | -                | -               |
| Capital outlay . . . . .   | -               | -                | -                | -               |
| Debt service:  |                 |                  |                  |                 |
| Principal retirement . . . . .   | -               | -                | -                | -               |
| Interest and fiscal charges . . . . .                                  | -               | -                | -                | -               |
| <b>Total expenditures . . . . .</b>                                    | <b>6,969</b>    | <b>9,885</b>     | <b>-</b>         | <b>1,655</b>    |
| <b>(Deficiency) excess of revenues<br/>over expenditures . . . . .</b> | <b>(5,385)</b>  | <b>35,425</b>    | <b>1,286</b>     | <b>(508)</b>    |
| <b>OTHER FINANCING SOURCES (USES) :</b>                                |                 |                  |                  |                 |
| Transfers in . . . . .   | 5,386           | -                | -                | 561             |
| Transfers out . . . . .  | -               | (526)            | -                | -               |
| <b>Total other financing<br/>sources (uses) . . . . .</b>              | <b>5,386</b>    | <b>(526)</b>     | <b>-</b>         | <b>561</b>      |
| <b>Net change in fund balances . . . . .</b>                           | <b>1</b>        | <b>34,899</b>    | <b>1,286</b>     | <b>53</b>       |
| <b>Fund balances at beginning of year . . . . .</b>                    | <b>2,943</b>    | <b>29,589</b>    | <b>-</b>         | <b>1,332</b>    |
| <b>Fund balances at end of three months . . . . .</b>                  | <b>\$ 2,944</b> | <b>\$ 64,488</b> | <b>\$ 1,286</b>  | <b>\$ 1,385</b> |

(Continued)

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds  
For the three months ended March 31, 2013  
(amounts expressed in thousands)

### Special Revenue

|  | Emergency<br>Response | Grants       | Community<br>Development | Total            |
|--|-----------------------|--------------|--------------------------|------------------|
| <b>REVENUES:</b>   |                       |              |                          |                  |
| Real property taxes and tax items . . . . .                            | \$ -                  | \$ -         | \$ -                     | \$ 37,577        |
| Sales and use taxes . . . . .  | -                     | -            | -                        | 1,136            |
| Transfer taxes . . . . .   | -                     | -            | -                        | 1,547            |
| Intergovernmental . . . . .  | -                     | 6,081        | 214                      | 6,306            |
| Departmental . . . . .   | -                     | 124          | 647                      | 9,305            |
| Interest . . . . .   | -                     | -            | -                        | 16               |
| Miscellaneous . . . . .  | -                     | 201          | -                        | 707              |
| <b>Total revenues . . . . .</b>  | <b>-</b>              | <b>6,406</b> | <b>861</b>               | <b>56,594</b>    |
| <b>EXPENDITURES:</b>   |                       |              |                          |                  |
| Current:   |                       |              |                          |                  |
| General government support . . . . .                                   | -                     | 846          | -                        | 846              |
| Public safety . . . . .  | -                     | 1,231        | -                        | 2,614            |
| Health . . . . .   | -                     | 1,517        | -                        | 1,789            |
| Transportation . . . . .   | -                     | -            | -                        | 6,969            |
| Economic assistance and opportunity . . . . .                          | -                     | 3,125        | 49                       | 3,174            |
| Education . . . . .  | -                     | 21           | -                        | 21               |
| Home and community service . . . . .                                   | -                     | 148          | 812                      | 10,845           |
| Capital outlay . . . . .   | -                     | -            | -                        | -                |
| Debt service:  |                       |              |                          |                  |
| Principal retirement . . . . .   | -                     | -            | -                        | -                |
| Interest and fiscal charges . . . . .                                  | -                     | -            | -                        | -                |
| <b>Total expenditures . . . . .</b>                                    | <b>-</b>              | <b>6,888</b> | <b>861</b>               | <b>26,258</b>    |
| <b>(Deficiency) excess of revenues<br/>over expenditures . . . . .</b> | <b>-</b>              | <b>(482)</b> | <b>-</b>                 | <b>30,336</b>    |
| <b>OTHER FINANCING SOURCES (USES) :</b>                                |                       |              |                          |                  |
| Transfers in . . . . .   | -                     | 482          | -                        | 6,429            |
| Transfers out . . . . .  | -                     | -            | -                        | (526)            |
| <b>Total other financing<br/>sources (uses) . . . . .</b>              | <b>-</b>              | <b>482</b>   | <b>-</b>                 | <b>5,903</b>     |
| <b>Net change in fund balances . . . . .</b>                           | <b>-</b>              | <b>-</b>     | <b>-</b>                 | <b>36,239</b>    |
| <b>Fund balances at beginning of year . . . . .</b>                    | <b>217</b>            | <b>-</b>     | <b>-</b>                 | <b>34,081</b>    |
| <b>Fund balances at end of three months . . . . .</b>                  | <b>\$ 217</b>         | <b>\$ -</b>  | <b>\$ -</b>              | <b>\$ 70,320</b> |

*(Continued)*

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds  
For the three months ended March 31, 2013  
(amounts expressed in thousands)

|  | Capital Projects |  |   |  |                     |
|--|------------------|--|---|--|---------------------|
|  | Debt<br>Service  | General<br>Government<br>Buildings,<br>Equipment and<br>Improvements | Highways,<br>Roads,<br>Bridges and<br>Equipment | Sewers,<br>Facilities<br>Equipment and<br>Improvements | Tobacco<br>Proceeds |
| <b>REVENUES:</b>   |                  |  |   |  |                     |
| Real property taxes and tax items . . . . .                            | \$ -             | \$ -   | \$ -  | \$ -   | \$ -                |
| Sales and use taxes . . . . .  | -                | -  | -   | -  | -                   |
| Transfer taxes . . . . .   | -                | -  | -   | -  | -                   |
| Intergovernmental . . . . .  | 806              | 15   | 1,871   | -  | -                   |
| Departmental . . . . .   | -                | 97   | -   | 10   | -                   |
| Interest . . . . .   | 1,048            | -  | -   | 6  | -                   |
| Miscellaneous . . . . .  | 1,101            | -  | -   | -  | -                   |
| <b>Total revenues . . . . .</b>  | <b>2,955</b>     | <b>112</b>   | <b>1,871</b>                                    | <b>16</b>  | <b>-</b>            |
| <b>EXPENDITURES:</b>   |                  |  |   |  |                     |
| Current:   |                  |  |   |  |                     |
| General government support . . . . .                                   | -                | -  | -   | -  | -                   |
| Public safety . . . . .  | -                | -  | -   | -  | -                   |
| Health . . . . .   | -                | -  | -   | -  | -                   |
| Transportation . . . . .   | -                | -  | -   | -  | -                   |
| Economic assistance and opportunity . . . . .                          | -                | -  | -   | -  | -                   |
| Education . . . . .  | -                | -  | -   | -  | -                   |
| Home and community service . . . . .                                   | -                | -  | -   | -  | -                   |
| Capital outlay . . . . .   | -                | 1,624  | 560   | 40   | -                   |
| Debt service:  |                  |  |   |  |                     |
| Principal retirement . . . . .   | 7,133            | -  | -   | -  | -                   |
| Interest and fiscal charges . . . . .                                  | 2,385            | -  | -   | -  | -                   |
| <b>Total expenditures . . . . .</b>                                    | <b>9,518</b>     | <b>1,624</b>   | <b>560</b>                                      | <b>40</b>  | <b>-</b>            |
| <b>(Deficiency) excess of revenues<br/>over expenditures . . . . .</b> | <b>(6,563)</b>   | <b>(1,512)</b>   | <b>1,311</b>                                    | <b>(24)</b>  | <b>-</b>            |
| <b>OTHER FINANCING SOURCES (USES) :</b>                                |                  |  |   |  |                     |
| Transfers in . . . . .   | 13,453           | -  | -   | -  | -                   |
| Transfers out . . . . .  | -                | -  | -   | -  | -                   |
| <b>Total other financing<br/>sources (uses) . . . . .</b>              | <b>13,453</b>    | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>            |
| <b>Net change in fund balances . . . . .</b>                           | <b>6,890</b>     | <b>(1,512)</b>   | <b>1,311</b>                                    | <b>(24)</b>  | <b>-</b>            |
| <b>Fund balances at beginning of year . . . . .</b>                    | <b>5,204</b>     | <b>42,883</b>  | <b>25,843</b>                                   | <b>5,557</b>   | <b>215</b>          |
| <b>Fund balances at end of three months . . . . .</b>                  | <b>\$ 12,094</b> | <b>\$ 41,371</b>   | <b>\$ 27,154</b>                                | <b>\$ 5,533</b>  | <b>\$ 215</b>       |

(Continued)

# Combining Statement of Revenues, Expenditures and Changes in Fund Balances

## Nonmajor Governmental Funds

For the three months ended March 31, 2013

(amounts expressed in thousands)

### Capital Projects

|  | Special<br>Capital<br>Projects | ECMCC<br>Capital<br>Projects | Total            | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|--------------------------------|------------------------------|------------------|--|
| <b>REVENUES:</b>   |                                |                              |                  |  |
| Real property taxes and tax items .....                            | \$ -                           | \$ -                         | \$ -             | \$ 37,577                                  |
| Sales and use taxes .....  | -                              | -                            | -                | 1,136                                      |
| Transfer taxes .....   | -                              | -                            | -                | 1,547                                      |
| Intergovernmental .....  | 394                            | -                            | 2,280            | 9,392                                      |
| Departmental .....   | -                              | -                            | 107              | 9,412                                      |
| Interest .....   | -                              | -                            | 6                | 1,070                                      |
| Miscellaneous .....  | -                              | -                            | -                | 1,808                                      |
| <b>Total revenues .....</b>  | <b>394</b>                     | <b>-</b>                     | <b>2,393</b>     | <b>61,942</b>                              |
| <b>EXPENDITURES:</b>   |                                |                              |                  |  |
| Current:   |                                |                              |                  |  |
| General government support .....                                   | -                              | -                            | -                | 846  |
| Public safety .....  | -                              | -                            | -                | 2,614                                      |
| Health .....   | -                              | -                            | -                | 1,789                                      |
| Transportation .....   | -                              | -                            | -                | 6,969                                      |
| Economic assistance and opportunity .....                          | -                              | -                            | -                | 3,174                                      |
| Education .....  | -                              | -                            | -                | 21   |
| Home and community service .....                                   | -                              | -                            | -                | 10,845                                     |
| Capital outlay .....   | 135                            | -                            | 2,359            | 2,359                                      |
| Debt service:  |                                |                              |                  |  |
| Principal retirement .....   | -                              | -                            | -                | 7,133                                      |
| Interest and fiscal charges .....                                  | -                              | -                            | -                | 2,385                                      |
| <b>Total expenditures .....</b>                                    | <b>135</b>                     | <b>-</b>                     | <b>2,359</b>     | <b>38,135</b>                              |
| <b>(Deficiency) excess of revenues<br/>over expenditures .....</b> | <b>259</b>                     | <b>-</b>                     | <b>34</b>        | <b>23,807</b>                              |
| <b>OTHER FINANCING SOURCES (USES) :</b>                            |                                |                              |                  |  |
| Transfers in .....   | -                              | -                            | -                | 19,882                                     |
| Transfers out .....  | -                              | -                            | -                | (526)                                      |
| <b>Total other financing<br/>sources (uses) .....</b>              | <b>-</b>                       | <b>-</b>                     | <b>-</b>         | <b>19,356</b>                              |
| <b>Net change in fund balances .....</b>                           | <b>259</b>                     | <b>-</b>                     | <b>34</b>        | <b>43,163</b>                              |
| <b>Fund balances at beginning of year .....</b>                    | <b>6,456</b>                   | <b>3,204</b>                 | <b>84,158</b>    | <b>123,443</b>                             |
| <b>Fund balances at end of three months .....</b>                  | <b>\$ 6,715</b>                | <b>\$ 3,204</b>              | <b>\$ 84,192</b> | <b>\$ 166,606</b>                          |

(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

March 31, 2013

(amounts expressed in thousands)

|  | <u>Library</u> |               |
|--|----------------|---------------|
| <b>ASSETS:</b>                                       |                |               |
| Cash and cash equivalents .....                      | \$             | 21,486        |
| Receivables (net of allowances)                      |                |               |
| Due from primary government .....                    |                | 4,161         |
| Due from other governments .....                     |                | 610           |
| Prepaid items .....                                  |                | 287           |
| <b>Total assets .....</b>                            | <b>\$</b>      | <b>26,544</b> |
| <b>LIABILITIES:</b>                                  |                |               |
| Accounts payable .....                               | \$             | 183           |
| Accrued liabilities .....                            |                | 583           |
| Unearned revenue .....                               |                | 904           |
| <b>Total liabilities .....</b>                       |                | <b>1,670</b>  |
| <b>FUND BALANCES:</b>                                |                |               |
| Nonspendable .....                                   |                | 287           |
| Committed .....                                      |                | 3,929         |
| Assigned .....                                       |                | 889           |
| Unassigned .....                                     |                | 19,769        |
| <b>Total fund balances .....</b>                     |                | <b>24,874</b> |
| <b>Total liabilities and<br/>fund balances .....</b> | <b>\$</b>      | <b>26,544</b> |

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Library Component Unit

For the three months ended March 31, 2013

(amounts expressed in thousands)

|   | <u>Library</u> |                      |
|---|----------------|----------------------|
| <b>REVENUES:</b>                                  |                |                      |
| Real property taxes and tax items .....           | \$             | 22,172               |
| Intergovernmental .....                           |                | 218                  |
| Departmental .....                                |                | 181                  |
| Interest .....                                    |                | 3                    |
| Miscellaneous .....                               |                | 19                   |
| <b>Total revenues</b> .....                       |                | <u>22,593</u>        |
| <b>EXPENDITURES:</b>                              |                |                      |
| Current:  |                |                      |
| Culture and recreation .....                      |                | <u>6,594</u>         |
| <b>Total expenditures</b> .....                   |                | <u>6,594</u>         |
| <b>Net change in fund balances</b> .....          |                | 15,999               |
| <b>Fund balance at beginning of year</b> .....    |                | <u>8,875</u>         |
| <b>Fund balances at end of three months</b> ..... | \$             | <u><u>24,874</u></u> |

# INVESTMENT REPORT

**Investment Report**

January 1, 2013 through March 31, 2013

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2013 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 364 investments were made during the first three months, resulting in \$164,645 in total interest earnings for all funds. The weighted average yield for the first three months was .30%. For comparison, during the first three months of 2012, 354 investments were effectuated which generated \$240,770 in total interest earnings for all funds at an average weighted yield of .39%.

**SUMMARY OF INVESTMENTS PURCHASED**

|                         | Number of Investments<br>Jan. - March |            | Average Investment<br>(in millions)<br>Jan. - March |        | Average Length of<br>Investment (days)<br>Jan. - March |      |
|-------------------------|---------------------------------------|------------|---|--------|--|------|
|                         | 2013                                  | 2012       | 2013  | 2012   | 2013   | 2012 |
| JP Morgan Chase, N.A.   | 358                                   | 346        | \$33.9  | \$35.6 | 5  | 4    |
| First Niagara Bank      | 1                                     | N/A        | \$0.5   | N/A    | 180  | N/A  |
| Bank of America         | N/A                                   | N/A        | N/A   | N/A    | N/A  | N/A  |
| HSBC Bank USA, N.A.     | N/A                                   | 6          | N/A   | \$10.0 | N/A  | 24   |
| Key Bank, N.A.          | N/A                                   | N/A        | N/A   | N/A    | N/A  | N/A  |
| Manufacturers & Traders | 5                                     | 2          | \$6.2   | \$9.2  | 49   | 30   |
| <b>Totals</b>           | <b>364</b>                            | <b>354</b> |   |        |  |      |

**Investment Report**

January 1, 2013 through March 31, 2013

**SUMMARY OF INTEREST EARNINGS BY FUND**

|              | General Fund | Trust Fund | Capital Fund | Sewer Fund | Total     |
|--------------|--------------|------------|--------------|------------|-----------|
| 1st Quarter  | \$71,201     | \$12,855   | \$64,744     | \$15,845   | \$164,645 |
| Year to date | \$71,201     | \$12,855   | \$64,744     | \$15,845   | \$164,645 |

Please note the 2013 Adopted Budget General Fund interest earnings is \$500,000. The actual year to date earnings for the General Fund as of March 31, 2013 is \$71,201. For comparison, as of March 31, 2012, the General Fund interest earnings were \$117,016.

**SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)**

| Month                         | Weighted Average Yield |      |
|-------------------------------|------------------------|------|
|                               | 2013                   | 2012 |
| January                       | .30%                   | .41% |
| February                      | .30%                   | .39% |
| March                         | .30%                   | .38% |
| Weighted Average Jan. - March | .30%                   | .39% |

## 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, 2013.

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-March Actual, April-December Projected  
2013

| <b>Description</b>                | <b>Actual<br/>January</b> | <b>Actual<br/>February</b> | <b>Actual<br/>March</b> | <b>Projected<br/>April</b> | <b>Projected<br/>May</b> |
|-----------------------------------|---------------------------|----------------------------|-------------------------|----------------------------|--------------------------|
| <b>Opening Balance</b> .....      | \$ 9,962,823              |                            |                         |                            |                          |
| <b>RECEIPTS:</b>                  |                           |                            |                         |                            |                          |
| DSS .....                         | \$ 26,001,080             | \$ 13,925,331              | \$ 29,573,411           | \$ 1,901,801               | \$ 1,583,896             |
| Sales Tax .....                   | 52,645,091                | 59,017,066                 | 51,414,485              | 62,884,777                 | 54,256,388               |
| Real Property Tax .....           | 13,912,498                | 43,736,047                 | 204,594,077             | 27,026,915                 | 7,058,218                |
| Other .....                       | 21,196,904                | 28,651,459                 | 39,077,614              | (15,311,022)               | 3,392,607                |
| RAN Proceeds .....                | -                         | -                          | -                       | -                          | -                        |
| EFSCA Set Aside Release .....     | 920,656                   | -                          | 1,076,581               | 661,150                    | 13,549,656               |
| <b>Total Receipts</b> .....       | <b>124,639,052</b>        | <b>145,329,903</b>         | <b>325,736,168</b>      | <b>77,163,621</b>          | <b>79,840,765</b>        |
| <b>DISBURSEMENTS:</b>             |                           |                            |                         |                            |                          |
| DSS .....                         | 36,183,529                | 31,651,826                 | 54,200,879              | 31,244,223                 | 35,763,656               |
| Payroll .....                     | 28,163,531                | 24,676,192                 | 34,498,275              | 23,106,819                 | 26,200,352               |
| Vendor .....                      | 32,180,177                | 41,021,318                 | 109,229,465             | 60,107,008                 | 32,932,974               |
| Debt Service .....                | 2,239,020                 | 1,138                      | 5,172,434               | 6,958,870                  | 1,063,089                |
| RAN Set Asides .....              | -                         | 5,500,000                  | 17,300,000              | 27,700,000                 | 17,000,000               |
| ECFSA Bond Set Asides .....       | 2,592,858                 | 3,014,925                  | 3,014,912               | 3,018,845                  | 3,018,845                |
| ECFSA Debt Service .....          | 920,656                   | -                          | 1,076,581               | 661,150                    | 13,549,656               |
| <b>Total Disbursements</b> .....  | <b>102,279,771</b>        | <b>105,865,399</b>         | <b>224,492,546</b>      | <b>152,796,915</b>         | <b>129,528,572</b>       |
| <b>Monthly Cash Flow</b> .....    | <b>\$ 22,359,281</b>      | <b>\$ 39,464,504</b>       | <b>\$ 101,243,622</b>   | <b>\$ (75,633,294)</b>     | <b>\$ (49,687,807)</b>   |
| <b>Cumulative Cash Flow</b> ..... | <b>\$ 22,359,281</b>      | <b>\$ 61,823,785</b>       | <b>\$ 163,067,407</b>   | <b>\$ 87,434,113</b>       | <b>\$ 37,746,306</b>     |

*(Continued)*

**COUNTY OF ERIE, NEW YORK**

**Cash Flow Statement**

January-March Actual, April-December Projected  
2013

| <b>Description</b>                | <b>Projected<br/>June</b> | <b>Projected<br/>July</b> | <b>Projected<br/>August</b> | <b>Projected<br/>September</b> | <b>Projected<br/>October</b> |
|-----------------------------------|---------------------------|---------------------------|-----------------------------|--------------------------------|------------------------------|
| <b>Opening Balance</b> .....      |                           |                           |                             |                                |                              |
| <b>RECEIPTS:</b>                  |                           |                           |                             |                                |                              |
| DSS .....                         | \$ 26,919,711             | \$ 13,902,290             | \$ 40,796,425               | \$ 14,551,559                  | \$ 27,193,219                |
| Sales Tax .....                   | 72,336,261                | 51,507,591                | 55,465,666                  | 55,929,130                     | 71,391,651                   |
| Real Property Tax .....           | 4,449,547                 | 3,735,925                 | 3,961,233                   | 3,225,777                      | 3,654,523                    |
| Other .....                       | 23,359,646                | 19,305,044                | 18,020,717                  | 28,082,749                     | 15,475,405                   |
| RAN Proceeds .....                |                           | 110,000,000               |                             |                                |                              |
| EFSCA Set Aside Release .....     | 351,375                   | 8,195,656                 | -                           | 943,981                        | 656,075                      |
| <b>Total Receipts</b> .....       | <b>127,416,540</b>        | <b>206,646,506</b>        | <b>118,244,041</b>          | <b>102,733,196</b>             | <b>118,370,873</b>           |
| <b>DISBURSEMENTS:</b>             |                           |                           |                             |                                |                              |
| DSS .....                         | 32,267,397                | 42,215,087                | 31,277,956                  | 43,617,487                     | 35,805,827                   |
| Payroll .....                     | 26,789,009                | 27,627,694                | 37,546,987                  | 27,870,786                     | 27,122,301                   |
| Vendor .....                      | 80,659,686                | 39,852,495                | 30,563,935                  | 74,646,406                     | 41,324,675                   |
| Debt Service .....                | 6,626,731                 | 558,962                   | 227,636                     | 300,554                        | 1,013,277                    |
| RAN Set Asides .....              | 7,500,000                 | -                         | -                           | -                              | -                            |
| ECFSA Bond Set Asides .....       | 2,943,533                 | 2,943,533                 | 2,943,533                   | 2,943,533                      | 2,943,533                    |
| ECFSA Debt Service .....          | 351,375                   | 8,195,656                 | -                           | 943,981                        | 656,075                      |
| <b>Total Disbursements</b> .....  | <b>157,137,731</b>        | <b>121,393,427</b>        | <b>102,560,047</b>          | <b>150,322,747</b>             | <b>108,865,688</b>           |
| <b>Monthly Cash Flow</b> .....    | <b>\$ (29,721,191)</b>    | <b>\$ 85,253,079</b>      | <b>\$ 15,683,994</b>        | <b>\$ (47,589,551)</b>         | <b>\$ 9,505,185</b>          |
| <b>Cumulative Cash Flow</b> ..... | <b>\$ 8,025,115</b>       | <b>\$ 93,278,194</b>      | <b>\$ 108,962,188</b>       | <b>\$ 61,372,637</b>           | <b>\$ 70,877,822</b>         |

*(Continued)*

## Cash Flow Statement

January-March Actual, April-December Projected  
2013

| Description                       | Projected<br>November | Projected<br>December  | TOTAL                 |
|-----------------------------------|-----------------------|------------------------|-----------------------|
| Opening Balance .....             |                       |                        |                       |
| <b>RECEIPTS:</b>                  |                       |                        |                       |
| DSS .....                         | \$ 25,208,491         | \$ 3,562,394           | \$ 225,119,608        |
| Sales Tax .....                   | 54,488,929            | 73,753,777             | 715,090,812           |
| Real Property Tax .....           | 6,294,170             | 2,663,937              | 324,312,867           |
| Other .....                       | 13,512,129            | 52,698,713             | 247,461,965           |
| RAN Proceeds .....                | -                     | -                      | 110,000,000           |
| EFSCA Set Aside Release .....     | 3,045,756             | 1,526,375              | 30,927,261            |
| <b>Total Receipts .....</b>       | <b>102,549,475</b>    | <b>134,205,196</b>     | <b>1,652,912,513</b>  |
| <b>DISBURSEMENTS:</b>             |                       |                        |                       |
| DSS .....                         | 31,558,636            | 33,234,158             | 439,020,661           |
| Payroll .....                     | 29,491,738            | 24,754,784             | 337,848,468           |
| Vendor .....                      | 34,058,584            | 127,419,156            | 703,995,879           |
| Debt Service .....                | 2,161,914             | 7,094,070              | 33,417,695            |
| RAN Set Asides .....              | -                     | -                      | 75,000,000            |
| ECFSA Bond Set Asides .....       | 2,943,929             | 2,943,928              | 35,265,907            |
| ECFSA Debt Service .....          | 3,045,756             | 1,526,375              | 30,927,261            |
| <b>Total Disbursements .....</b>  | <b>103,260,557</b>    | <b>196,972,471</b>     | <b>1,655,475,871</b>  |
| <b>Monthly Cash Flow .....</b>    | <b>\$ (711,082)</b>   | <b>\$ (62,767,275)</b> | <b>\$ (2,563,358)</b> |
| <b>Cumulative Cash Flow .....</b> | <b>\$ 70,166,740</b>  | <b>\$ 7,399,465</b>    |                       |

*(Concluded)*

# PROPERTY AND SALES TAX SUMMARY

## Property Tax Collections

Three Months Ended March 31, 2013 and 2012

|   | <u>2013</u>          | <u>2012</u>          |
|---|----------------------|----------------------|
| Gross Levy . . . . .                            | \$ 655,440,978       | \$ 655,894,171       |
| Less: Amount Retained by Towns . . . . .        | (345,406,061)        | (344,481,197)        |
| Net Collectible by County . . . . .             | <u>310,034,917</u>   | <u>311,412,974</u>   |
| Less: January - March Collections . . . . .     | (251,838,235)        | (251,089,789)        |
| Net Outstanding at March 31 . . . . .           | <u>\$ 58,196,682</u> | <u>\$ 60,323,185</u> |
| Percentage Collected through March 31 . . . . . | <u>81.2%</u>         | <u>80.6%</u>         |

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Three Months Ended March 31, 2013 and 2012

|  | 2013<br>Adopted<br>Budget <sup>(1)</sup> | March 2013<br>Y-T-D<br>Revenue <sup>(2)</sup> | % of<br>Budget<br>Realized | 2012<br>Adopted<br>Budget <sup>(1)</sup> | March 2012<br>Y-T-D<br>Revenue <sup>(2)</sup> | % of<br>Budget<br>Realized |
|--|--|---|----------------------------|--|---|----------------------------|
| Sales And Use Tax . . . . .                  | \$ 160,687,222                           | \$ 37,122,217                                 | 23.1%                      | \$ 155,253,226                           | \$ 36,270,216                                 | 23.4%                      |
| 1% Sales Tax -<br>Erie County Purposes . . . | 151,704,649                              | 35,047,725                                    | 23.1%                      | 146,556,918                              | 34,244,100                                    | 23.4%                      |
| 0.25% Sales Tax . . . . .                    | 37,880,605                               | 8,755,473                                     | 23.1%                      | 36,412,230                               | 8,552,067                                     | 23.5%                      |
| 0.50% Sales Tax . . . . .                    | 75,761,211                               | 17,510,946                                    | 23.1%                      | 72,824,659                               | 17,104,134                                    | 23.5%                      |
| <b>Totals . . . . .</b>                      | <b>\$ 426,033,687</b>                    | <b>\$ 98,436,361</b>                          | <b>23.1%</b>               | <b>\$ 411,047,033</b>                    | <b>\$ 96,170,517</b>                          | <b>23.4%</b>               |

Source: Erie County Comptroller's Office.

**Notes:**

(1) Through March 31, 2013 year to date, \$68,023,741 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 May 2013.

# DEBT SCHEDULES

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

As of March 31, 2013

| Fiscal Year   |                          |                          |                          |
|---------------|--------------------------|--------------------------|--------------------------|
| Ending        | Principal                | Interest                 | Total                    |
| December 31   | Payments                 | Payments                 | Debt Service             |
| 2013 .....    | \$ 37,045,627.01         | \$ 18,410,411.90         | \$ 55,456,038.91 (1)     |
| 2014 .....    | 46,174,506.01            | 18,693,705.14            | 64,868,211.15            |
| 2015 .....    | 47,093,125.01            | 16,747,352.90            | 63,840,477.91            |
| 2016 .....    | 45,966,938.01            | 14,719,691.69            | 60,686,629.70            |
| 2017 .....    | 47,329,180.01            | 12,688,811.52            | 60,017,991.53            |
| 2018 .....    | 42,041,423.01            | 10,476,317.16            | 52,517,740.17            |
| 2019 .....    | 36,142,566.01            | 8,658,524.03             | 44,801,090.04            |
| 2020 .....    | 36,729,809.01            | 6,989,839.27             | 43,719,648.28            |
| 2021 .....    | 23,537,052.01            | 5,388,710.19             | 28,925,762.20            |
| 2022 .....    | 24,564,295.01            | 4,240,140.72             | 28,804,435.73            |
| 2023 .....    | 25,691,538.01            | 3,020,016.21             | 28,711,554.22            |
| 2024 .....    | 7,768,780.92             | 2,159,132.25             | 9,927,913.17             |
| 2025 .....    | 7,616,024.00             | 1,803,042.70             | 9,419,066.70             |
| 2026 .....    | 5,388,267.00             | 1,479,213.26             | 6,867,480.26             |
| 2027 .....    | 3,340,510.00             | 1,286,871.97             | 4,627,381.97             |
| 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             | 862,776.34               | 3,505,014.34             |
| 2031 .....    | 2,724,481.00             | 757,531.80               | 3,482,012.80             |
| 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               |
| <b>Totals</b> | <b>\$ 463,646,155.03</b> | <b>\$ 133,268,316.64</b> | <b>\$ 596,914,471.67</b> |

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$9,518,737.02 made from January 1, 2013 to March 31, 2013.

## Direct General Obligation Indebtedness Outstanding

As of March 31, 2013

|  | <u>Amount</u>        | <u>Totals</u>                                     |
|--|----------------------|---|
| <b>Bonds:</b>                          |                      |   |
| Buildings and other Improvements ..... | \$ 123,114,147.97    |   |
| Highway Improvements .....             | 107,346,910.43       |   |
| Court House Facilities .....           | 53,347,132.69        |   |
| Sewer District Facilities .....        | 78,039,695.00        |   |
| First Niagara Center .....             | 15,510,000.00        |   |
| Computer System .....                  | 14,735,960.85        |   |
| Ralph Wilson Stadium .....             | 21,363,240.86        |   |
| Community College .....                | 26,542,380.62        |   |
| Convention Center .....                | 9,115,053.69         |   |
| Buffalo Zoo .....                      | 2,598,313.00         |   |
| Prison Facilities .....                | <u>11,933,319.92</u> |   |
| <b>Total Long-Term Debt .....</b>      |                      | <b><u>\$ 463,646,155.03</u></b> <sup>(1)(2)</sup> |
| <b>Exclusions :</b>                    |                      |   |
| Sewer District Debt .....              | 78,039,695.00        |   |
| Budgeted Appropriations .....          | <u>33,611,460.51</u> |   |
| <b>Total Deductions .....</b>          |                      | <b><u>111,651,155.51</u></b>                      |
| <b>Net Direct Debt .....</b>           |                      | <b><u>\$ 351,994,999.52</u></b>                   |

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 \$92,550,000 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 1993 to 2013 by the County.

## Calculation of Constitutional Debt Limit

As of March 31, 2013

| For Fiscal<br>Year Ended<br>December 31              | Equalized<br>Full Valuation<br>of Taxable<br>Real Property |
|--|--|
| 2008 .....   | 42,445,603,001.00  |
| 2009 .....   | 44,382,615,337.00  |
| 2010 .....   | 46,120,909,981.00  |
| 2011 .....   | 46,738,119,900.00  |
| 2012 .....   | 47,235,307,041.00  |
| <b>Total five year full valuation .....</b>          | <b>\$ 226,922,555,260.00</b>                               |
| <b>5 Year Average full valuation .....</b>           | <b>\$ 45,384,511,052.00</b>                                |
| <b>Debt limit - 7% of average full valuation ...</b> | <b>\$ 3,176,915,773.64</b>                                 |

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

## Calculation of Total Net Indebtedness

As of March 31, 2013

|   |                       |                             |
|---|-----------------------|-----------------------------|
| <b>Five year average full valuation ( 2008-2012) . . . . .</b>  |                       | <b>\$ 45,384,511,052.00</b> |
| <b>Debt Limit - 7% of average full valuation . . . . .</b>      |                       | <b>\$ 3,176,915,773.64</b>  |
| <b>Outstanding Indebtedness:</b>                                |                       |                             |
| Bonds - General . . . . .                                       | \$ 385,606,460.03     |                             |
| Bonds - Sewer . . . . .   | 78,039,695.00         |                             |
| Bond Guaranty - ECMCC (1) . . . . .                             | 92,550,000.00         |                             |
| Revenue Anticipation Note . . . . .                             | 75,000,000.00         |                             |
| <b>Total Indebtedness . . . . .</b>                             | <b>631,196,155.03</b> |                             |
| <b>Less Exclusions:</b>   |                       |                             |
| Sewer Exclusion . . . . .                                       | 78,039,695.00         |                             |
| Revenue Anticipation Note . . . . .                             | 75,000,000.00         |                             |
| Budgeted Appropriations . . . . .                               | 33,611,460.51         |                             |
| <b>Total Exclusions . . . . .</b>                               | <b>186,651,155.51</b> |                             |
| <b>Total Net Indebtedness . . . . .</b>                         |                       | <b>444,544,999.52</b>       |
| <b>Net Debt Contracting Margin . . . . .</b>                    |                       | <b>\$ 2,732,370,774.12</b>  |
| <b>Percentage of Debt Contracting Power Exhausted . . . . .</b> |                       | <b>13.99%</b>               |

**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         | All Other      | Total Property | Collected within the    |            |
|-------------|----------------|----------------|----------------|-------------------------|------------|
|             | Property Taxes | Property Taxes | Taxes Levied   | Fiscal Year of the Levy |            |
|             | Levied (1)     | Levied (2)     | for the        | Amount                  | Percentage |
|             |                |                | Fiscal Year    |                         | of Levy    |
| 2003 .....  | \$ 152,529,551 | \$ 294,505,821 | \$ 447,035,372 | \$ 446,461,743          | 99.87%     |
| 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%     |

**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 - 2013

| 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   | 08/30/09      |
| 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   | 06/30/13      |

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

| <u>Fiscal Year</u> | <u>Amount (2)</u> |
|--------------------|-------------------|
| 2003 .....         | 327,032,146       |
| 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)   |

**Source:**

*Erie County Basic Financial Statements – 2003-2011 (Audited)*

*Erie County Basic Financial Statements – 2012 (Unaudited)*

**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 and \$92,550,000 for 2012.*

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

## Valuations, Tax Levies and Rates

Last Five Fiscal Years

|   | <u>2013</u>       | <u>2012</u>       | <u>2011</u>       | <u>2010</u>       | <u>2009</u>       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assessed Valuation . . . . .                                  | \$ 35,773,431,521 | \$ 35,707,718,703 | \$ 35,467,308,165 | \$ 34,851,607,714 | \$ 33,402,435,778 |
| Equalized Full Valuation . . . .                              | 47,153,215,815    | 47,235,307,049    | 46,738,119,997    | 46,120,909,987    | 44,382,615,356    |
| Levied for County<br>Purposes <sup>(1)</sup> . . . . .        | 237,270,828       | 237,692,831       | 235,182,208       | 232,413,974       | 223,306,326       |
| Rates for \$1,000<br>of Equalized<br>Full Valuation . . . . . | \$5.03            | \$5.03            | \$5.03            | \$5.04            | \$5.03            |

*Source:*  
*Division of Real Property Tax Annual Reports.*

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

## Computation of Constitutional Taxing Power for 2013

| Tax Year                               | Full Valuation     |
|--|--------------------|
| 2009 .....                             | \$ 44,382,615,337  |
| 2010 .....                             | 46,120,909,981     |
| 2011 .....                             | 46,738,119,900     |
| 2012 .....                             | 47,235,307,041     |
| 2013 .....                             | 47,138,287,222     |
| Total .....                            | \$ 231,615,239,481 |
| Five-Year Average Full Valuation ..... | \$ 46,323,047,896  |
| Tax Limit (1.5%) (1) .....             | 694,845,718        |
| Total Exclusions .....                 | 63,094,762         |
| Total Taxing Power .....               | 757,940,480        |
| Total Levy for 2013 (2) .....          | 248,208,954        |
| Tax Margin (1) .....                   | \$ 509,731,526     |

*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 2013 total taxing power under this local law is \$526,325,241 leaving a tax margin of \$278,116,287.*

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