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COUNTY OF ERIE

STEFAN I. MYCHAJLIW
COMPTROLLER

October 31, 2013

Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, NY 14202

Honorable Mark C. Poloncarz
Erie County Executive
95 Franklin St., 16th 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 nine-month period ended September 30, 2013 (i.e., "Third Quarter 2013"). The Report, enclosed for your review, consists of the following elements:

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

We provide the following observations and comments for your consideration:

Sales Tax

As you are aware, the County's 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 Third Quarter 2013 was $308,787,226 compared to $302,289,630 for the Third Quarter of 2012. During the first nine months of 2013, the County experienced a $6,497,596 (2.15%) increase in sales tax revenue, compared to the first nine months of 2012. This reflects the Division of Budget and Management's accrual of September sales tax. The actual receipts for the first eight months of 2013 reflected a 2.20% increase. If that rate of growth continues to the end of the year the year-end deficit in sales tax will be $6,277,508. The final revenue amounts at September 30, 2013 will be known to the County in mid-November.

ERIE COUNTY OFFICE BUILDING • 95 FRANKLIN STREET • ROOM 1100 • BUFFALO, NEW YORK • 14202-3972
TELEPHONE: (716) 858-8400 • FAX: (716) 858-6195 • INTERNET: www.erie.gov

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 eight months of 2013 sales tax has been received and the growth rate was 2.20%. 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 earlier this year, 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 14th, 2013

"In sales tax, again, if we had to budget it over, ***I would have budgeted less in sales tax.****"*

Source: Erie County Budget Director Robert Keating, Erie County Legislature Finance and Management Committee, May 2nd, 2013

"The sales tax number is an area of concern."

Source: Erie County Senior Budget Consultant Timothy Callan, Erie County Legislature Finance and Management Committee, May 2nd, 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 nine-month period ended September 30, 2013, the County received 92.7% 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 September 30, 2012. Taxes remaining to be collected are at $22,510,333 compared to $24,695,715 at September 30, 2012 (8.8% 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.

On March 21, 2013 the Erie County Legislature approved the Ralph Wilson Stadium Bond Resolution authorizing up to $40,654,350 in bonds to be sold to finance the work required under the Buffalo Bills Stadium 2013 lease extension to be done at Ralph Wilson Stadium. On August 27, 2013 the County closed on this transaction, in an amount totaling $40,600,000, through a mirror bond transaction with the Erie County Fiscal Stability Authority ("ECFSA").

Short-term Borrowing in 2013

On May 23, 2013 the Erie County Legislature approved the 2013 Revenue Anticipation Note ("RAN") resolution authorizing up to $130,000,000 to be borrowed to cover the County's short term cash flow needs. The County closed on a RAN that provided cash in an amount totaling $110,000,000 on August 27, 2013 through a mirror note transaction with the ECFSA.

Conclusion

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

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

Please note that this is the third and final quarterly report for 2013. The County will issue a 2013 Comprehensive Annual Financial Report in 2014.

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

Sincerely yours,

Stefan I. Mychajliw
Erie County Comptroller

SIM/nr
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 NINE MONTHS ENDED SEPTEMBER 30, 2013

Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 31, 2013

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For the nine months ended September 30, 2013

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FUND FINANCIAL STATEMENTS

Balance Sheet

Governmental Funds

September 30, 2013

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	$ 116,000	42,186	$ 158,186
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	69,933	48	69,981
Other	6,474	29,999	36,473
Due from other funds	33,973	36,017	69,990
Due from component unit	5,192	-	5,192
Due from other governments	183,562	23,667	207,229
Prepaid items	426	-	426
Restricted cash	129	131,897	132,026
Total assets	$ 415,689	$ 264,014	$ 679,703
LIABILITIES:			
Accounts payable	$ 3,538	$ 2,710	$ 6,248
Accrued liabilities	58,975	3,958	62,933
Due to other funds	4,439	38,225	42,664
Due to component unit	1,613	-	1,613
Due to other governments	3,592	-	3,592
Retained percentages payable	-	1,525	1,525
Unearned revenue	9,174	342	9,516
Short-term debt	109,440	-	109,440
Total liabilities	190,771	46,760	237,531
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	62,320	-	62,320
Unavailable revenue – community development loans	-	28,935	28,935
Total deferred inflows of resources	62,320	28,935	91,255
FUND BALANCES:			
Nonspendable:			
Prepaid items	426	-	426
Restricted for:			
Handicapped parking	129	-	129
E-911 system costs	-	959	959
Debt service	-	10,486	10,486
Capital expenditures	-	131,294	131,294
Assigned:			
Other purposes	35,557	45,580	81,137
Unassigned	126,486	-	126,486
Total fund balances	162,598	188,319	350,917
Total liabilities, deferred inflows of resources and fund balances	$ 415,689	$ 264,014	$ 679,703

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2013

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	$ 222,920	$ 37,577	$ 260,497
Sales and use taxes	530,297	3,024	533,321
Transfer taxes	-	7,254	7,254
Intergovernmental	245,655	33,659	279,314
Departmental	48,235	11,438	59,673
Interest	874	3,543	4,417
Miscellaneous	6,832	4,733	11,565
Total revenues	1,054,813	101,228	1,156,041
EXPENDITURES:			
Current:			
General government support	279,930	6,221	286,151
Public safety	99,042	11,062	110,104
Health	47,997	5,606	53,603
Transportation	16,487	15,218	31,705
Economic assistance and opportunity	432,279	10,435	442,714
Culture and recreation	13,762	-	13,762
Education	49,416	64	49,480
Home and community service	2,019	33,862	35,881
Capital outlay	-	28,692	28,692
Debt service:			
Principal retirement	-	36,778	36,778
Interest and fiscal charges	337	13,096	13,433
Total expenditures	941,269	161,034	1,102,303
Excess (deficiency) of revenues over expenditures	113,544	(59,806)	53,738
OTHER FINANCING SOURCES (USES):			
Issuance of general obligation debt	-	61,470	61,470
Premium on bond issuance	-	13,692	13,692
Issuance of refunding bonds	-	31,135	31,135
Payments to refunded bond escrow	-	(35,895)	(35,895)
Sale of property	61	-	61
Transfers in	-	62,984	62,984
Transfers out	(71,148)	(9,180)	(80,328)
Total other financing sources (uses)	(71,087)	124,206	53,119
Net change in fund balances	42,457	64,400	106,857
Fund balances at beginning of year	120,141	123,919	244,060
Fund balances at end of nine months	$ 162,598	$ 188,319	$ 350,917

Statement of Net Position

Proprietary Fund

September 30, 2013

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	$ 42
Other receivable	37
Due from other funds	173
Due from other governments	3,138
Total current assets	3,390
Total assets	3,390
LIABILITIES	
Current Liabilities:	
Accrued liabilities	396
Due to other governments	173
Total current liabilities	569
Total liabilities	569
NET POSITION:	
Unrestricted	2,821
Total net position	$ 2,821

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2013

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	$ 5,741
Other operating revenue	13,307
Total operating revenue	19,048
OPERATING EXPENSES:	
Employee wages	33
Employee benefits	25
Utilities and telephone	18,078
Total operating expenses	18,136
Change in net position	912
Total net position - beginning	1,909
Total net position at end of nine months	$ 2,821

Statement of Fiduciary Net Position

Fiduciary Fund
September 30, 2013
(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	$ 34,511
Bonds and securities held in custody	17
Total assets	$ 34,528
LIABILITIES:	
Held in custody for others	$ 34,528
Total liabilities	$ 34,528

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

- **Road Fund**
  Used to account for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal, construction and reconstruction of County roads not required to be recorded in a Capital Projects Fund.

- **Sewer Fund**
  Used to account for the activities of the various sewer districts currently in operation within the County.

- **Downtown Fund**
  Used to account for revenues raised through a special district charge levy and the subsequent expenditure of these monies for the operation and maintenance of a downtown pedestrian/transit mall.

- **E-911 Fund**
  Used to account for revenues raised through a telephone access line surcharge and the subsequent expenditure of these monies for the establishment and maintenance of an enhanced 911 emergency telephone system.

- **Emergency Response Fund**
  Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006. This fund is expected to be closed out during 2013.

- **Grants Fund**
  Used to account for federal and state operating grants (except the Community Development Block Grant) earmarked for specific programs, so that grantor accounting and reporting requirements can be satisfied.

- **Community Development Fund**
  Used to assist participating municipalities in the development of locally approved community or economic development activities that are eligible under federal program regulations.

DEBT SERVICE FUND

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

- **General Government Buildings, Equipment and Improvements Fund**
  Used to account for capital projects administered by the Department of Public Works involving the acquisition, construction, or reconstruction of major or permanent facilities having a relatively long useful life and equipment purchased from the proceeds of long-term debt.

- **Highways, Roads, Bridges and Equipment Fund**
  Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.

- **Sewers, Facilities, Equipment and Improvements Fund**
  Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.

- **Tobacco Proceeds Fund**
  Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds

- **Special Capital Projects Fund**
  Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

- **Erie County Medical Center Corporation (ECMCC) Capital Projects Fund**
  Utilized to account for capital projects that are for the acquisition or construction of buildings, improvements and equipment for the Erie County Medical Center Corporation

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2013
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	$ 194	$ 33,134	$ 67	$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	48	-
Other	-	6	-	670
Due from other funds	-	8,937	3	-
Due from other governments	6,344	128	-	9
Restricted cash	-	-	-	819
Total assets	**$ 6,538**	**$ 42,205**	**$ 118**	**$ 1,498**
LIABILITIES:				
Accounts payable	$ 120	$ 443	$ -	$ 1
Accrued liabilities	1,085	1,530	11	538
Due to other funds	103	204	-	-
Retained percentages payable	-	2	-	-
Unearned revenue	-	-	-	-
Total liabilities	**1,308**	**2,179**	**11**	**539**
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	959
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	5,230	40,026	107	-
Total fund balances	**5,230**	**40,026**	**107**	**959**
Total liabilities, deferred inflows of resources and fund balances	**$ 6,538**	**$ 42,205**	**$ 118**	**$ 1,498**

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2013
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	$ -	$ -	$ -	$ 33,395
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	48
Other	-	78	29,245	29,999
Due from other funds	-	-	-	8,940
Due from other governments	217	12,986	-	19,684
Restricted cash	-	-	-	819
Total assets	$ 217	$ 13,064	$ 29,245	$ 92,885
LIABILITIES:				
Accounts payable	$ -	$ 1,540	$ 25	$ 2,129
Accrued liabilities	-	475	153	3,792
Due to other funds	-	11,024	132	11,463
Retained percentages payable	-	-	-	2
Unearned revenue	-	25	-	25
Total liabilities	-	13,064	310	17,411
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	28,935	28,935
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	959
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	217	-	-	45,580
Total fund balances	217	-	-	46,539
Total liabilities, deferred inflows of resources and fund balances	$ 217	$ 13,064	$ 29,245	$ 92,885

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2013
(amounts expressed in thousands)

		Capital Projects			
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	$ -	$ 2,138	$ 697	$ 5,191	$ 16
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	27,077	-	-	-	-
Due from other governments	403	20	3,149	17	-
Restricted cash	-	91,249	25,785	5,810	-
Total assets	$ 27,480	$ 93,407	$ 29,631	$ 11,018	$ 216
LIABILITIES:					
Accounts payable	$ 3	$ 501	$ 35	$ 39	$ -
Accrued liabilities	136	21	-	6	-
Due to other funds	16,855	1,329	3,493	4,671	-
Retained percentages payable	-	307	1	492	-
Unearned revenue	-	-	317	-	-
Total liabilities	16,994	2,158	3,846	5,208	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	10,486	-	-	-	-
Capital expenditures	-	91,249	25,785	5,810	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	10,486	91,249	25,785	5,810	216
Total liabilities, deferred inflows of resources and fund balances	$ 27,480	$ 93,407	$ 29,631	$ 11,018	$ 216

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2013
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	$ 745	$ 4	$ 8,791	$ 42,186
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	48
Other	-	-	-	29,999
Due from other funds	-	-	-	36,017
Due from other governments	394	-	3,580	23,667
Restricted cash	5,030	3,204	131,078	131,897
Total assets	$ 6,169	$ 3,208	$ 143,649	$ 264,014
LIABILITIES:				
Accounts payable	$ 3	$ -	$ 578	$ 2,710
Accrued liabilities	-	3	30	3,958
Due to other funds	414	-	9,907	38,225
Retained percentages payable	722	1	1,523	1,525
Unearned revenue	-	-	317	342
Total liabilities	1,139	4	12,355	46,760
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	28,935
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	959
Debt service	-	-	-	10,486
Capital expenditures	5,030	3,204	131,294	131,294
Assigned:				
Other purposes	-	-	-	45,580
Total fund balances	5,030	3,204	131,294	188,319
Total liabilities, deferred inflows of resources and fund balances	$ 6,169	$ 3,208	$ 143,649	$ 264,014

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the nine months ended September 30, 2013
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	$ -	$ 36,291	$ 1,286	$ -
Sales and use taxes	-	-	-	3,024
Transfer taxes	7,254	-	-	-
Intergovernmental	5,278	-	-	13
Departmental	121	8,767	-	-
Interest	-	77	-	-
Miscellaneous	8	655	-	-
Total revenues	**12,661**	**45,790**	**1,286**	**3,037**
EXPENDITURES:				
Current:				
General government support	-	-	1,179	-
Public safety	-	-	-	4,308
Health	-	-	-	852
Transportation	15,218	-	-	-
Economic assistance and opportunity	-	-	-	-
Education	-	-	-	-
Home and community service	-	30,701	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**15,218**	**30,701**	**1,179**	**5,160**
(Deficiency) excess of revenues over expenditures	**(2,557)**	**15,089**	**107**	**(2,123)**
OTHER FINANCING SOURCES (USES):				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payments to refunded bond escrow	-	-	-	-
Transfers in	7,484	-	-	1,750
Transfers out	(2,640)	(4,691)	-	-
Total other financing sources (uses)	**4,844**	**(4,691)**	**-**	**1,750**
Net change in fund balances	**2,287**	**10,398**	**107**	**(373)**
Fund balances at beginning of year	**2,943**	**29,628**	**-**	**1,332**
Fund balances at end of nine months	**$ 5,230**	**$ 40,026**	**$ 107**	**$ 959**

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the nine months ended September 30, 2013
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 37,577
Sales and use taxes	-	-	-	3,024
Transfer taxes	-	-	-	7,254
Intergovernmental	-	23,712	1,467	30,470
Departmental	-	628	1,273	10,789
Interest	-	-	-	77
Miscellaneous	-	732	-	1,395
Total revenues	-	25,072	2,740	90,586
EXPENDITURES:				
Current:				
General government support	-	4,988	-	6,167
Public safety	-	6,754	-	11,062
Health	-	4,754	-	5,606
Transportation	-	-	-	15,218
Economic assistance and opportunity	-	10,289	146	10,435
Education	-	64	-	64
Home and community service	-	567	2,594	33,862
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	27,416	2,740	82,414
(Deficiency) excess of revenues over expenditures	-	(2,344)	-	8,172
OTHER FINANCING SOURCES (USES):				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payments to refunded bond escrow	-	-	-	-
Transfers in	-	2,344	-	11,578
Transfers out	-	-	-	(7,331)
Total other financing sources (uses)	-	2,344	-	4,247
Net change in fund balances	-	-	-	12,419
Fund balances at beginning of year	217	-	-	34,120
Fund balances at end of nine months	$ 217	$ -	$ -	$ 46,539

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the nine months ended September 30, 2013
(amounts expressed in thousands)

		Capital Projects			
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	$ -	$ -	$ -	$ -	$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	806	1,575	414	-	-
Departmental	-	131	-	518	-
Interest	3,446	-	-	20	-
Miscellaneous	3,338	-	-	-	-
Total revenues	7,590	1,706	414	538	-
EXPENDITURES:					
Current:					
General government support	54	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	14,866	9,461	1,460	-
Debt service:					
Principal retirement	36,778	-	-	-	-
Interest and fiscal charges	13,096	-	-	-	-
Total expenditures	49,928	14,866	9,461	1,460	-
(Deficiency) excess of revenues over expenditures	(42,338)	(13,160)	(9,047)	(922)	-
OTHER FINANCING SOURCES (USES):					
Issuance of general obligation debt	-	51,700	7,349	-	-
Premium on bond issuance	4,912	7,250	1,151	-	-
Issuance of refunding bonds	31,135	-	-	-	-
Payments to refunded bond escrow	(35,895)	-	-	-	-
Transfers in	47,468	2,575	103	1,175	-
Transfers out	-	(49)	-	-	-
Total other financing sources (uses)	47,620	61,476	8,603	1,175	-
Net change in fund balances	5,282	48,316	(444)	253	-
Fund balances at beginning of year	5,204	42,933	26,229	5,557	216
Fund balances at end of nine months	$ 10,486	$ 91,249	$ 25,785	$ 5,810	$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the nine months ended September 30, 2013
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 37,577
Sales and use taxes	-	-	-	3,024
Transfer taxes	-	-	-	7,254
Intergovernmental	394	-	2,383	33,659
Departmental	-	-	649	11,438
Interest	-	-	20	3,543
Miscellaneous	-	-	-	4,733
Total revenues	394	-	3,052	101,228
EXPENDITURES:				
Current:				
General government support	-	-	-	6,221
Public safety	-	-	-	11,062
Health	-	-	-	5,606
Transportation	-	-	-	15,218
Economic assistance and opportunity	-	-	-	10,435
Education	-	-	-	64
Home and community service	-	-	-	33,862
Capital outlay	2,905	-	28,692	28,692
Debt service:				
Principal retirement	-	-	-	36,778
Interest and fiscal charges	-	-	-	13,096
Total expenditures	2,905	-	28,692	161,034
(Deficiency) excess of revenues over expenditures	(2,511)	-	(25,640)	(59,806)
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	2,421	-	61,470	61,470
Premium on bond issuance	379	-	8,780	13,692
Issuance of refunding bonds	-	-	-	31,135
Payments to refunded bond escrow	-	-	-	(35,895)
Transfers in	85	-	3,938	62,984
Transfers out	(1,800)	-	(1,849)	(9,180)
Total other financing sources (uses)	1,085	-	72,339	124,206
Net change in fund balances	(1,426)	-	46,699	64,400
Fund balances at beginning of year	6,456	3,204	84,595	123,919
Fund balances at end of nine months	$ 5,030	$ 3,204	$ 131,294	$ 188,319

(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
September 30, 2013
(amounts expressed in thousands)

		Library
ASSETS:		
Cash and cash equivalents	$	14,508
Receivables (net of allowances)		
Other		64
Due from primary government		1,610
Due from other governments		492
Total assets	$	16,674
LIABILITIES:		
Accounts payable	$	413
Accrued liabilities		1,599
Unearned revenue		653
Total liabilities		2,665
FUND BALANCES:		
Committed		3,929
Assigned		411
Unassigned		9,669
Total fund balances		14,009
Total liabilities and fund balances	$	16,674

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2013

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	$ 22,172
Intergovernmental	2,648
Departmental	380
Interest	9
Miscellaneous	195
Total revenues	25,404
EXPENDITURES:	
Current:	
Culture and recreation	20,270
Total expenditures	20,270
Net change in fund balances	5,134
Fund balances at beginning of year	8,875
Fund balances at end of nine months	$ 14,009

INVESTMENT REPORT

Investment Report

January 1, 2013 through September 30, 2013

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,125 investments were made during the first nine months, resulting in $600,448 in total interest earnings for all funds. The weighted average yield for the first nine months was .29%. For comparison, during the first nine months of 2012, 1,085 investments were effectuated which generated $657,318 in total interest earnings for all funds at an average weighted yield of .33%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2013	2012	2013	2012	2013	2012
JP Morgan Chase, N.A.	1,107	1,065	$13.2	$10.0	4	6
First Niagara Bank	2	N/A	.2	N/A	91	N/A
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	N/A	9	N/A	1.7	N/A	12
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	16	11	1.0	1.0	53	63
Totals	1,125	1,085				

Investment Report

January 1, 2013 through September 30, 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
2nd Quarter	$88,986	$16,443	$86,548	$33,474	$225,451
3rd Quarter	$74,948	$9,431	$98,226	$27,747	$210,352
Year to date	$235,135	$38,729	$249,518	$77,066	$600,448

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 September 30, 2013 is $235,135. For comparison, as of September 30, 2012, the General Fund interest earnings were $300,542.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2013	2012
January	.30%	.41%
February	.30%	.39%
March	.30%	.38%
April	.27%	.33%
May	.26%	.29%
June	.25%	.27%
July	.30%	.33%
August	.30%	.30%
September	.30%	.30%
Weighted Average Jan. – Sept.	.29%	.33%

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

Cash Flow Statement

January-September Actual, October-December Projected
2013

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	$ 9,780,690				
RECEIPTS:					
DSS	$ 26,001,080	$ 13,925,331	$ 29,573,411	$ 437,438	$ 36,975,171
Sales Tax	52,645,091	59,017,066	51,414,485	59,382,199	52,193,591
Real Property Tax	13,912,498	43,736,047	204,594,077	26,039,526	6,913,108
Other	21,196,904	28,651,459	39,077,614	(10,528,858)	13,746,489
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	920,656	-	1,076,581	661,150	13,549,656
Total Receipts	114,676,229	145,329,903	325,736,168	75,991,455	123,378,015
DISBURSEMENTS:					
DSS	36,183,529	31,651,826	54,200,879	35,179,516	33,107,991
Payroll	28,163,531	24,676,192	34,498,275	23,656,403	25,079,420
Vendor	32,180,177	41,021,318	109,229,465	59,657,801	32,810,776
Debt Service	2,239,020	1,138	5,172,434	6,953,690	1,050,533
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	4,384,811
ECFSA Debt Service	920,656	-	1,076,581	661,150	13,549,656
Total Disbursements	102,279,771	105,865,399	224,492,546	156,827,405	126,983,187
Monthly Cash Flow	$ 12,396,458	$ 39,464,504	$ 101,243,622	$ (80,835,950)	$ (3,605,172)
Cumulative Cash Flow	$ 22,177,148	$ 61,641,652	$ 162,885,274	$ 82,049,324	$ 78,444,152

(Continued)

County Of Erie

Cash Flow Statement

January-September Actual, October-December Projected
2013

Description	Actual June	Actual July	Actual August	Actual September	Projected October
Opening Balance					
RECEIPTS:					
DSS	$ 14,912,154	$ 26,735,038	$ 24,347,705	$ 18,773,517	$ 19,193,219
Sales Tax	72,012,542	54,213,583	55,833,911	55,247,217	71,291,651
Real Property Tax	5,012,727	5,019,992	4,413,892	4,145,393	3,654,523
Other	26,030,827	14,896,303	27,695,735	21,532,356	15,475,405
RAN Proceeds	-	-	110,000,000	-	-
EFSCA Set Aside Release	351,375	9,248,435	-	1,413,760	656,075
Total Receipts	118,319,625	110,113,351	222,291,243	101,112,243	110,270,873
DISBURSEMENTS:					
DSS	31,117,193	35,584,283	32,063,171	29,881,082	43,180,827
Payroll	26,508,599	25,224,715	37,089,259	25,007,219	27,122,301
Vendor	78,471,241	42,799,786	26,161,088	75,613,081	41,324,675
Debt Service	5,958,752	503,587	227,635	273,167	992,151
RAN Set Asides	7,500,000	-	-	-	-
ECFSA Bond Set Asides	3,219,133	3,151,633	3,160,873	3,907,123	3,409,624
ECFSA Debt Service	351,375	9,248,435	-	1,413,760	656,075
Total Disbursements	153,126,293	116,512,439	98,702,026	136,095,432	116,685,653
Monthly Cash Flow	$ (34,806,668)	$ (6,399,088)	$ 123,589,217	$ (34,983,189)	$ (6,414,780)
Cumulative Cash Flow	$ 43,637,484	$ 37,238,396	$ 160,827,613	$ 125,844,424	$ 119,429,644

(Continued)

County Of Erie

Cash Flow Statement

January-September Actual, October-December Projected
2013

Description	Projected November	Projected December	TOTAL
Opening Balance			
RECEIPTS:			
DSS	$ 20,208,491	$ 3,562,394	**$ 234,644,949**
Sales Tax	54,488,929	73,753,777	**711,494,042**
Real Property Tax	6,294,170	2,663,937	**326,399,890**
Other	13,512,129	36,898,713	**248,185,076**
RAN Proceeds	-	-	**110,000,000**
EFSCA Set Aside Release	3,045,756	1,526,375	**32,449,819**
Total Receipts	97,549,475	118,405,196	**1,663,173,776**
DISBURSEMENTS:			
DSS	38,933,636	20,109,158	**421,193,091**
Payroll	29,491,738	24,754,784	**331,272,436**
Vendor	34,058,584	129,619,156	**702,947,148**
Debt Service	2,161,914	6,426,092	**31,960,113**
RAN Set Asides	-	-	**75,000,000**
ECFSA Bond Set Asides	3,410,019	3,599,378	**39,884,134**
ECFSA Debt Service	3,045,756	1,526,375	**32,449,819**
Total Disbursements	111,101,647	186,034,943	**1,634,706,741**
Monthly Cash Flow	$ (13,552,172)	$ (67,629,747)	**$ 28,467,035**
Cumulative Cash Flow	$ 105,877,472	$ 38,247,725	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2013 and 2012

	2013	2012
Gross Levy	$ 655,440,978	$ 655,894,171
Less: Amount Retained by Towns	(345,406,061)	(344,481,197)
Net Collectible by County	310,034,917	311,412,974
Less: January - September Collections	(287,524,584)	(286,717,259)
Net Outstanding at September 30	$ 22,510,333	$ 24,695,715
Percentage Collected through September 30	92.7%	92.1%

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Nine Months Ended September 30, 2013 and 2012

	2013 Adopted Budget [1]	September 2013 Y-T-D Revenue [2]	% of Budget Realized	2012 Adopted Budget	September 2012 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	$ 160,687,222	$ 116,454,199	72.5%	$ 155,253,226	$ 114,039,085	73.5%
1% Sales Tax - Erie County Purposes	151,704,649	109,949,373	72.5%	146,556,918	107,668,216	73.5%
0.25% Sales Tax	37,880,605	27,461,218	72.5%	36,412,330	26,860,776	73.8%
0.50% Sales Tax	75,761,211	54,922,436	72.5%	72,824,659	53,721,553	73.8%
Totals	**$ 426,033,687**	**$ 308,787,226**	**72.5%**	**$ 411,047,133**	**$ 302,289,630**	**73.5%**

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2013 year to date, $213,415,127 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 November 2013.

DEBT SCHEDULES

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

As of September 30, 2013

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2013	$ 8,051,100.00	$ 7,132,460.81	$ 15,183,560.81 (1)
2014	49,169,506.01	21,253,951.38	70,423,457.39
2015	52,218,125.00	19,295,514.15	71,513,639.15
2016	51,091,938.00	16,981,232.31	68,073,170.31
2017	52,639,180.00	14,757,436.52	67,396,616.52
2018	47,581,423.00	12,322,029.65	59,903,452.65
2019	41,932,566.00	10,246,100.90	52,178,666.90
2020	42,824,809.00	8,278,556.77	51,103,365.77
2021	30,167,052.00	6,527,227.69	36,694,279.69
2022	31,529,295.00	5,041,730.72	36,571,025.72
2023	33,006,538.00	3,468,053.71	36,474,591.71
2024	10,858,781.00	2,246,272.27	13,105,053.27
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	865,962.00	3,508,200.00
2031	2,724,481.00	759,124.62	3,483,605.62
2032	2,389,336.00	650,978.20	3,040,314.20
2033	2,332,839.00	547,058.89	2,879,897.89
2034	2,227,839.00	443,638.97	2,671,477.97
2035	2,142,839.00	346,712.35	2,489,551.35
2036	1,387,839.00	248,898.35	1,636,737.35
2037	927,839.00	185,794.07	1,113,633.07
2038	947,839.00	143,373.26	1,091,212.26
2039	977,839.00	99,848.07	1,077,687.07
2040	707,839.00	55,981.31	763,820.31
2041	710,000.00	23,510.58	733,510.58
2042	165,000.00	3,521.93	168,521.93
Totals	**$ 494,631,628.01**	**$ 138,631,009.02**	**$ 633,262,637.03**

Source: Erie County Comptroller's Office

Note:
(1) Amount is net of debt service payments of $49,873,928.10 made from January 1, 2013 to September 30, 2013.

Direct General Obligation Indebtedness Outstanding

As of September 30, 2013

Bonds:		
Buildings and other Improvements	$ 125,758,534.98	
Highway Improvements	105,699,280.31	
Sewer District Facilities	75,556,628.12	
Ralph Wilson Stadium	58,341,731.21	
Court House Facilities	49,379,922.41	
Community College	27,511,190.93	
First Niagara Center	14,610,000.00	
Computer System	13,709,417.04	
Prison Facilities	12,020,472.78	
Convention Center	8,992,225.05	
Buffalo Zoo	2,598,313.00	
Hospital	453,912.18 (1)	
Total Long-Term Debt		$ 494,631,628.01 (1) (2)
Revenue Anticipation Notes	109,440,000.00	
Total Short-Term Debt		109,440,000.00
Gross Direct Debt		604,071,628.01
Exclusions :		
Sewer District Debt	75,556,628.12	
Budgeted Appropriations	6,150,000.37	
Revenue Anticipation Notes	109,440,000.00	
Total Deductions		191,146,628.49
Net Direct Debt		**$ 412,924,999.52**

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 September 30, 2013

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2009	44,382,615,337.00
2010	46,120,909,981.00
2011	46,738,119,900.00
2012	47,235,307,041.00
2013	47,138,287,222.00
Total five year full valuation	**$ 231,615,239,481.00**
5 Year Average full valuation	**$ 46,323,047,896.20**
Debt limit - 7% of average full valuation	**$ 3,242,613,352.73**

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

Calculation of Total Net Indebtedness

As of September 30, 2013

Five year average full valuation (2009-2013)		**$ 46,323,047,896.20**
Debt Limit - 7% of average full valuation		**$ 3,242,613,352.73**
Outstanding Indebtedness:		
Bonds - General	$ 419,074,999.89	
Bonds - Sewer	75,556,628.12	
Bond Guaranty - ECMCC (1)	92,550,000.00	
Revenue Anticipation Note	109,440,000.00	
Total Indebtedness	**696,621,628.01**	
Less Exclusions:		
Sewer Exclusion	75,556,628.12	
Revenue Anticipation Note	109,440,000.00	
Budgeted Appropriations	6,150,000.37	
Total Exclusions	**191,146,628.49**	
Total Net Indebtedness		**505,474,999.52**
Net Debt Contracting Margin		**$ 2,737,138,353.21**
Percentage of Debt Contracting Power Exhausted		**15.59%**

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

Note:
(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
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	06/30/09
2009	103,534,867	BAN (3)	05/20/09	05/18/10
2009	65,000,000	RAN	10/27/09	06/30/10
2010	45,000,000	RAN	08/12/10	06/30/11
2010	20,000,000	RAN	12/14/10	04/14/11
2011	88,000,000	RAN	10/06/11	06/29/12
2012	75,000,000	RAN	10/11/12	06/28/13
2013	109,440,000	RAN	08/27/13	07/31/14

Source: Erie County Comptroller's Office

Notes:

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

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

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

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

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years
As of December 31

Fiscal Year	Amount (2)
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 – 2003-2012 (Audited)

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

	2013	2012	2011	2010	2009
Assessed Valuation	$ 35,760,391,331	$ 35,707,718,703	$ 35,467,308,165	$ 34,851,607,714	$ 33,402,435,778
Equalized Full Valuation	47,138,287,222	47,235,307,049	46,738,119,997	46,120,909,987	44,382,615,356
Levied for County Purposes (1)	237,270,828	237,692,831	235,182,208	232,413,974	223,306,326
Rates for $1,000 of Equalized 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.