



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

April 30, 2014

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, 2014 (i.e., "First Quarter 2014"). The Report, enclosed for your review, consists of the following elements:

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

We provide the following observations and comments for your consideration:

### **Sales Tax**

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

The sales tax revenue amount for the County's First Quarter 2014 was \$100,470,327 compared to \$98,436,361 for the First Quarter of 2013. During the first three months of 2014, the County experienced a \$2,033,966 (2.07%) increase in sales tax revenue, compared to the first three months of 2013. This reflects the Division of Budget and Management's accrual of September sales tax. 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.

This office will continue to monitor this account, the largest revenue in the budget at \$434,438,173, 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, 2014, the County received 81.7% of the \$316,162,359 that was levied and is collectible for County purposes, which is 0.5% higher than the percentage collected as of March 31, 2013. Taxes remaining to be collected are at \$57,961,397 compared to \$58,196,682 at March 31, 2013 (0.4% decrease).

## **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 first quarterly report for 2014. The County will issue two more quarterly reports. Also, the 2013 information contained in this Report (e.g. 2014 beginning fund balances) 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

SIM

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, 2014**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**APRIL 30, 2014**

**COUNTY OF ERIE, NEW YORK**

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# FUND FINANCIAL STATEMENTS

**COUNTY OF ERIE, NEW YORK**

**COUNTY OF ERIE, NEW YORK**

**Balance Sheet**

Governmental Funds

March 31, 2014

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>			
Cash and cash equivalents .....	\$ 183,410	41,561	\$ 224,971
Investments .....	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens .....	115,901	829	116,730
Other .....	8,243	29,889	38,132
Due from other funds .....	48,169	87,878	136,047
Due from other governments .....	218,105	19,676	237,781
Prepaid items .....	171	-	171
Restricted cash .....	36,468	111,057	147,525
<b>Total assets .....</b>	<b>\$ 610,467</b>	<b>\$ 291,090</b>	<b>\$ 901,557</b>
<b>LIABILITIES:</b>			
Accounts payable .....	\$ 13,314	\$ 3,862	\$ 17,176
Accrued liabilities .....	49,708	1,951	51,659
Due to other funds .....	44,008	53,731	97,739
Due to component unit .....	4,141	-	4,141
Due to other governments .....	2,944	706	3,650
Retained percentages payable .....	-	1,055	1,055
Unearned revenue .....	29,073	317	29,390
Short-term debt .....	109,440	-	109,440
<b>Total liabilities .....</b>	<b>252,628</b>	<b>61,622</b>	<b>314,250</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes .....	59,558	-	59,558
Unavailable revenue – community development loans .....	-	28,940	28,940
<b>Total deferred inflows of resources .....</b>	<b>59,558</b>	<b>28,940</b>	<b>88,498</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Prepaid items .....	171	-	171
Restricted for:			
Handicapped parking .....	138	-	138
E-911 system costs .....	-	683	683
Debt service .....	-	15,675	15,675
Capital expenditures .....	-	111,257	111,257
Assigned:			
Other purposes .....	100,970	72,913	173,883
Unassigned .....	197,002	-	197,002
<b>Total fund balances .....</b>	<b>298,281</b>	<b>200,528</b>	<b>498,809</b>
<b>Total liabilities, deferred inflows of resources and fund balances .....</b>	<b>\$ 610,467</b>	<b>\$ 291,090</b>	<b>\$ 901,557</b>

**COUNTY OF ERIE, NEW YORK**

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

**Governmental Funds**

For the three months ended March 31, 2014

(amounts expressed in thousands)

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES:</b>			
Real property taxes and tax items .....	\$ 226,157	\$ 38,740	\$ 264,897
Sales and use taxes .....	171,755	1,141	172,896
Transfer taxes .....	-	2,507	2,507
Intergovernmental .....	80,264	10,204	90,468
Departmental .....	23,238	9,070	32,308
Interest .....	261	1,001	1,262
Miscellaneous .....	385	2,138	2,523
<b>Total revenues .....</b>	<b>502,060</b>	<b>64,801</b>	<b>566,861</b>
<b>EXPENDITURES:</b>			
Current:			
General government support .....	101,908	1,396	103,304
Public safety .....	31,837	2,780	34,617
Health .....	13,393	1,741	15,134
Transportation .....	5,378	7,448	12,826
Economic assistance and opportunity .....	131,226	2,954	134,180
Culture and recreation .....	2,958	-	2,958
Education .....	19,635	21	19,656
Home and community service .....	472	9,192	9,664
Capital outlay .....	-	12,711	12,711
Debt service:			
Principal retirement .....	-	7,460	7,460
Interest and fiscal charges .....	-	3,170	3,170
<b>Total expenditures .....</b>	<b>306,807</b>	<b>48,873</b>	<b>355,680</b>
<b>Excess (deficiency) of revenues over expenditures .....</b>	<b>195,253</b>	<b>15,928</b>	<b>211,181</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property .....	50	-	50
Transfers in .....	-	18,208	18,208
Transfers out .....	(17,903)	(305)	(18,208)
<b>Total other financing sources (uses) .....</b>	<b>(17,853)</b>	<b>17,903</b>	<b>50</b>
<b>Net change in fund balances .....</b>	<b>177,400</b>	<b>33,831</b>	<b>211,231</b>
<b>Fund balances at beginning of year .....</b>	<b>120,881</b>	<b>166,697</b>	<b>287,578</b>
<b>Fund balances at end of three months .....</b>	<b>\$ 298,281</b>	<b>\$ 200,528</b>	<b>\$ 498,809</b>

## Statement of Net Position

Proprietary Fund

March 31, 2014

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Due from other funds .....	\$ 173
Due from other governments .....	8,341
<b>Total current assets</b> .....	<b>8,514</b>
<b>Total assets</b> .....	<b>8,514</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable .....	67
Accrued liabilities .....	1,708
Due to other funds .....	4,580
Due to other governments .....	173
<b>Total current liabilities</b> .....	<b>6,528</b>
<b>Total liabilities</b> .....	<b>6,528</b>
<b>NET POSITION:</b>	
Unrestricted .....	1,986
<b>Total net position</b> .....	<b>\$ 1,986</b>

## Statement of Revenues, Expenses and Changes in Net Position

### Proprietary Fund

For the three months ended March 31, 2014

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues .....	\$ 3,289
Other operating revenue .....	8,773
<b>Total operating revenue .....</b>	<b>12,062</b>
<b>OPERATING EXPENSES:</b>	
Employee wages .....	17
Employee benefits .....	10
Utilities and telephone .....	11,998
<b>Total operating expenses .....</b>	<b>12,025</b>
<b>Change in net position .....</b>	<b>37</b>
<b>Total net position - beginning .....</b>	<b>1,949</b>
<b>Total net position at end of three months .....</b>	<b>\$ 1,986</b>

# Statement of Fiduciary Net Position

Fiduciary Fund

March 31, 2014

(amounts expressed in thousands)

	<u>Agency Fund</u>
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 32,942
Other .....	571
Bonds and securities held in custody .....	28
<b>Total assets</b> .....	<b>\$ 33,541</b>
<b>LIABILITIES:</b>	
Held in custody for others .....	33,541
Due to other governments .....	
<b>Total liabilities</b> .....	<b>\$ 33,541</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 Fund**  
Used to account for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal, construction and reconstruction of County roads not required to be recorded in a Capital Projects Fund.
- **Sewer Fund**  
Used to account for the activities of the various sewer districts currently in operation within the County.
- **Downtown Fund**  
Used to account for revenues raised through a special district charge levy and the subsequent expenditure of these monies for the operation and maintenance of a downtown pedestrian/transit mall.
- **E-911 Fund**  
Used to account for revenues raised through a telephone access line surcharge and the subsequent expenditure of these monies for the establishment and maintenance of an enhanced 911 emergency telephone system.
- **Emergency Response Fund**  
Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006. This fund is expected to be closed out during 2014.
- **Grants Fund**  
Used to account for federal and state operating grants (except the Community Development Block Grant) earmarked for specific programs, so that grantor accounting and reporting requirements can be satisfied.
- **Community Development Fund**  
Used to assist participating municipalities in the development of locally approved community or economic development activities that are eligible under federal program regulations.

### DEBT SERVICE FUND

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

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

COUNTY OF ERIE, NEW YORK

**Combining Balance Sheet**

Nonmajor Governmental Funds

March 31, 2014

(amounts expressed in thousands)

**Special Revenue**

	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mall</b>	<b>E-911</b>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 4,508	\$ 20,240	\$ 511	\$ 178
Investments .....	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens .....	-	-	829	-
Other .....	-	6	-	614
Due from other funds .....	-	47,117	4	-
Due from other governments .....	1,476	1,438	-	6
Restricted cash .....	-	-	-	-
<b>Total assets</b> .....	<b>\$ 5,984</b>	<b>\$ 68,801</b>	<b>\$ 1,344</b>	<b>\$ 798</b>
<b>LIABILITIES:</b>				
Accounts payable .....	\$ 2,396	\$ 183	\$ -	\$ -
Accrued liabilities .....	213	608	31	115
Due to other funds .....	-	-	-	-
Due to other governments .....	-	-	-	-
Retained percentages payable .....	-	2	-	-
Unearned revenue .....	-	-	-	-
<b>Total liabilities</b> .....	<b>2,609</b>	<b>793</b>	<b>31</b>	<b>115</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community development loans .....	-	-	-	-
<b>FUND BALANCES:</b>				
Restricted for:				
E-911 system costs .....	-	-	-	683
Debt service .....	-	-	-	-
Capital expenditures .....	-	-	-	-
Assigned:				
Other purposes .....	3,375	68,008	1,313	-
<b>Total fund balances</b> .....	<b>3,375</b>	<b>68,008</b>	<b>1,313</b>	<b>683</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> .....	<b>\$ 5,984</b>	<b>\$ 68,801</b>	<b>\$ 1,344</b>	<b>\$ 798</b>

*(Continued)*

**COUNTY OF ERIE, NEW YORK**

**Combining Balance Sheet**

Nonmajor Governmental Funds

March 31, 2014

(amounts expressed in thousands)

**Special Revenue**

	<b>Emergency Response</b>	<b>Grants</b>	<b>Community Development</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ -	\$ -	\$ -	\$ 25,437
Investments .....	-	-	-	-
Receivables (net of allowances) Real property taxes, interest, penalties and liens .....	-	-	-	829
Other .....	-	39	29,230	29,889
Due from other funds .....	706	-	-	47,827
Due from other governments .....	217	11,979	4	15,120
Restricted cash .....	-	-	-	-
<b>Total assets</b> .....	<b>\$ 923</b>	<b>\$ 12,018</b>	<b>\$ 29,234</b>	<b>\$ 119,102</b>
<b>LIABILITIES:</b>				
Accounts payable .....	\$ -	\$ 310	\$ 88	\$ 2,977
Accrued liabilities .....	-	728	18	1,713
Due to other funds .....	-	10,972	188	11,160
Due to other governments .....	706	-	-	706
Retained percentages payable .....	-	8	-	10
Unearned revenue .....	-	-	-	-
<b>Total liabilities</b> .....	<b>706</b>	<b>12,018</b>	<b>294</b>	<b>16,566</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community development loans .....	-	-	28,940	28,940
<b>FUND BALANCES:</b>				
Restricted for:				
E-911 system costs .....	-	-	-	683
Debt service .....	-	-	-	-
Capital expenditures .....	-	-	-	-
Assigned:				
Other purposes .....	217	-	-	72,913
<b>Total fund balances</b> .....	<b>217</b>	<b>-</b>	<b>-</b>	<b>73,596</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> .....	<b>\$ 923</b>	<b>\$ 12,018</b>	<b>\$ 29,234</b>	<b>\$ 119,102</b>

*(Continued)*

# Combining Balance Sheet

## Nonmajor Governmental Funds

March 31, 2014

(amounts expressed in thousands)

### Capital Projects

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
<b>ASSETS:</b>					
Cash and cash equivalents	\$ -	\$ 4,364	\$ 7,090	\$ 4,442	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)	-	-	-	-	-
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	40,051	-	-	-	-
Due from other governments	681	69	2,977	17	-
Restricted cash	-	63,575	24,541	6,474	15
<b>Total assets</b>	<b>\$ 40,732</b>	<b>\$ 68,008</b>	<b>\$ 34,608</b>	<b>\$ 10,933</b>	<b>\$ 215</b>
<b>LIABILITIES:</b>					
Accounts payable	\$ -	\$ 189	\$ 661	\$ 7	\$ -
Accrued liabilities	123	40	41	31	-
Due to other funds	24,934	3,713	9,048	3,991	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	491	-	430	-
Unearned revenue	-	-	317	-	-
<b>Total liabilities</b>	<b>25,057</b>	<b>4,433</b>	<b>10,067</b>	<b>4,459</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue – community development loans	-	-	-	-	-
<b>FUND BALANCES:</b>					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	15,675	-	-	-	-
Capital expenditures	-	63,575	24,541	6,474	215
Assigned:					
Other purposes	-	-	-	-	-
<b>Total fund balances</b>	<b>15,675</b>	<b>63,575</b>	<b>24,541</b>	<b>6,474</b>	<b>215</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 40,732</b>	<b>\$ 68,008</b>	<b>\$ 34,608</b>	<b>\$ 10,933</b>	<b>\$ 215</b>

(Continued)

# Combining Balance Sheet

## Nonmajor Governmental Funds

March 31, 2014

(amounts expressed in thousands)

### Capital Projects

	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 224	\$ 4	\$ 16,124	\$ 41,561
Investments . . . . .	-	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens . . . . .	-	-	-	829
Other . . . . .	-	-	-	29,889
Due from other funds . . . . .	-	-	-	87,878
Due from other governments . . . . .	812	-	3,875	19,678
Restricted cash . . . . .	13,248	3,204	111,057	111,057
<b>Total assets</b> . . . . .	<b>\$ 14,284</b>	<b>\$ 3,208</b>	<b>\$ 131,256</b>	<b>\$ 291,090</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 28	\$ -	\$ 885	\$ 3,862
Accrued liabilities . . . . .	-	3	115	1,951
Due to other funds . . . . .	885	-	17,637	53,731
Due to other governments . . . . .	-	-	-	706
Retained percentages payable . . . . .	123	1	1,045	1,055
Unearned revenue . . . . .	-	-	317	317
<b>Total liabilities</b> . . . . .	<b>1,036</b>	<b>4</b>	<b>19,999</b>	<b>61,622</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community development loans . . . . .	-	-	-	28,940
<b>FUND BALANCES:</b>				
Restricted for:				
E-911 system costs . . . . .	-	-	-	683
Debt service . . . . .	-	-	-	15,675
Capital expenditures . . . . .	13,248	3,204	111,257	111,257
Assigned:				
Other purposes . . . . .	-	-	-	72,913
<b>Total fund balances</b> . . . . .	<b>13,248</b>	<b>3,204</b>	<b>111,257</b>	<b>200,528</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 14,284</b>	<b>\$ 3,208</b>	<b>\$ 131,256</b>	<b>\$ 291,090</b>

(Concluded)

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

Nonmajor Governmental Funds  
For the three months ended March 31, 2014  
(amounts expressed in thousands)

	<b>Special Revenue</b>			
	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mail</b>	<b>E-911</b>
<b>REVENUES:</b>				
Real property taxes and tax items .....	\$ -	\$ 37,415	\$ 1,325	\$ -
Sales and use taxes .....		-	-	1,141
Transfer taxes .....	2,507	-	-	-
Intergovernmental .....	1,214	-	-	4
Departmental .....	31	8,004	-	-
Interest .....	-	9	-	-
Miscellaneous .....	-	502	-	-
<b>Total revenues .....</b>	<b>3,752</b>	<b>45,930</b>	<b>1,325</b>	<b>1,145</b>
<b>EXPENDITURES:</b>				
Current:				
General government support .....	-	-	12	-
Public safety .....	-	-	-	1,502
Health .....	-	-	-	278
Transportation .....	7,448	-	-	-
Economic assistance and opportunity .....	-	-	-	-
Education .....	-	-	-	-
Home and community service .....	-	8,445	-	-
Capital outlay .....	-	-	-	-
Debt service:				
Principal retirement .....	-	-	-	-
Interest and fiscal charges .....	-	-	-	-
<b>Total expenditures .....</b>	<b>7,448</b>	<b>8,445</b>	<b>12</b>	<b>1,780</b>
<b>(Deficiency) excess of revenues over expenditures .....</b>	<b>(3,696)</b>	<b>37,485</b>	<b>1,313</b>	<b>(835)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in .....	3,698	-	-	635
Transfers out .....	-	(305)	-	-
<b>Total other financing sources (uses) .....</b>	<b>3,698</b>	<b>(305)</b>	<b>-</b>	<b>635</b>
<b>Net change in fund balances .....</b>	<b>2</b>	<b>37,180</b>	<b>1,313</b>	<b>-</b>
<b>Fund balances at beginning of year .....</b>	<b>3,373</b>	<b>30,828</b>	<b>-</b>	<b>683</b>
<b>Fund balances at end of three months .....</b>	<b>\$ 3,375</b>	<b>\$ 68,008</b>	<b>\$ 1,313</b>	<b>\$ 683</b>

*(Continued)*

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

Nonmajor Governmental Funds  
For the three months ended March 31, 2014  
(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Total
<b>REVENUES:</b>				
Real property taxes and tax items .....	\$ -	\$ -	\$ -	\$ 38,740
Sales and use taxes .....	-	-	-	1,141
Transfer taxes .....	-	-	-	2,507
Intergovernmental .....	-	6,361	-	7,579
Departmental .....	-	101	634	8,770
Interest .....	-	-	-	9
Miscellaneous .....	-	171	-	873
<b>Total revenues .....</b>	<b>-</b>	<b>6,633</b>	<b>634</b>	<b>59,419</b>
<b>EXPENDITURES:</b>				
Current:				
General government support .....	-	1,384	-	1,396
Public safety .....	-	1,278	-	2,780
Health .....	-	1,463	-	1,741
Transportation .....	-	-	-	7,448
Economic assistance and opportunity .....	-	2,903	51	2,954
Education .....	-	21	-	21
Home and community service .....	-	164	583	9,192
Capital outlay .....	-	-	-	-
Debt service:				
Principal retirement .....	-	-	-	-
Interest and fiscal charges .....	-	-	-	-
<b>Total expenditures .....</b>	<b>-</b>	<b>7,213</b>	<b>634</b>	<b>25,532</b>
<b>(Deficiency) excess of revenues over expenditures .....</b>	<b>-</b>	<b>(580)</b>	<b>-</b>	<b>33,887</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in .....	-	580	-	4,913
Transfers out .....	-	-	-	(305)
<b>Total other financing sources (uses) .....</b>	<b>-</b>	<b>580</b>	<b>-</b>	<b>4,608</b>
<b>Net change in fund balances .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,495</b>
<b>Fund balances at beginning of year .....</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>35,101</b>
<b>Fund balances at end of three months .....</b>	<b>\$ 217</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,596</b>

(Continued)

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

Nonmajor Governmental Funds  
For the three months ended March 31, 2014  
(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
<b>REVENUES:</b>					
Real property taxes and tax items .....	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes .....	-	-	-	-	-
Transfer taxes .....	-	-	-	-	-
Intergovernmental .....	681	1,378	220	-	-
Departmental .....	-	-	300	-	-
Interest .....	974	16	-	2	-
Miscellaneous .....	1,143	-	322	-	-
<b>Total revenues</b> .....	<b>2,798</b>	<b>1,394</b>	<b>842</b>	<b>2</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 .....	-	12,539	-	131	-
Debt service:					
Principal retirement .....	7,460	-	-	-	-
Interest and fiscal charges .....	3,170	-	-	-	-
<b>Total expenditures</b> .....	<b>10,630</b>	<b>12,539</b>	<b>-</b>	<b>131</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures</b> .....	<b>(7,832)</b>	<b>(11,145)</b>	<b>842</b>	<b>(129)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in .....	13,295	-	-	-	-
Transfers out .....	-	-	-	-	-
<b>Total other financing sources (uses)</b> .....	<b>13,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b> .....	<b>5,463</b>	<b>(11,145)</b>	<b>842</b>	<b>(129)</b>	<b>-</b>
<b>Fund balances at beginning of year</b> .....	<b>10,212</b>	<b>74,720</b>	<b>23,699</b>	<b>8,603</b>	<b>215</b>
<b>Fund balances at end of three months</b> .....	<b>\$ 15,675</b>	<b>\$ 63,575</b>	<b>\$ 24,541</b>	<b>\$ 6,474</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, 2014  
(amounts expressed in thousands)

	<u>Capital Projects</u>			Total Nonmajor Governmental Funds
	Special Capital Projects	ECMCC Capital Projects	Total	
<b>REVENUES:</b>				
Real property taxes and tax items .....	\$ -	\$ -	\$ -	\$ 38,740
Sales and use taxes .....	-	-	-	1,141
Transfer taxes .....	-	-	-	2,507
Intergovernmental .....	346	-	1,944	10,204
Departmental .....	-	-	300	9,070
Interest .....	-	-	18	1,001
Miscellaneous .....	-	-	322	2,138
<b>Total revenues .....</b>	<b>346</b>	<b>-</b>	<b>2,584</b>	<b>64,801</b>
<b>EXPENDITURES:</b>				
Current:				
General government support .....	-	-	-	1,396
Public safety .....	-	-	-	2,780
Health .....	-	-	-	1,741
Transportation .....	-	-	-	7,448
Economic assistance and opportunity .....	-	-	-	2,954
Education .....	-	-	-	21
Home and community service .....	-	-	-	9,192
Capital outlay .....	41	-	12,711	12,711
Debt service:				
Principal retirement .....	-	-	-	7,460
Interest and fiscal charges .....	-	-	-	3,170
<b>Total expenditures .....</b>	<b>41</b>	<b>-</b>	<b>12,711</b>	<b>48,873</b>
<b>(Deficiency) excess of revenues over expenditures .....</b>	<b>305</b>	<b>-</b>	<b>(10,127)</b>	<b>15,928</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in .....	-	-	-	18,208
Transfers out .....	-	-	-	(305)
<b>Total other financing sources (uses) .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,903</b>
<b>Net change in fund balances .....</b>	<b>305</b>	<b>-</b>	<b>(10,127)</b>	<b>33,831</b>
<b>Fund balances at beginning of year .....</b>	<b>12,943</b>	<b>3,204</b>	<b>121,384</b>	<b>166,697</b>
<b>Fund balances at end of three months .....</b>	<b>\$ 13,248</b>	<b>\$ 3,204</b>	<b>\$ 111,257</b>	<b>\$ 200,528</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, 2014

(amounts expressed in thousands)

	<u>Library</u>
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 21,493
Receivables (net of allowances)	
Other .....	67
Due from primary government .....	4,141
Due from other governments .....	<u>258</u>
<b>Total assets</b> .....	<b>\$ 25,957</b>
<b>LIABILITIES:</b>	
Accounts payable .....	\$ 273
Accrued liabilities .....	483
Unearned revenue .....	<u>550</u>
<b>Total liabilities</b> .....	<b>1,306</b>
<b>FUND BALANCES:</b>	
Committed .....	2,570
Assigned .....	1,712
Unassigned .....	<u>20,369</u>
<b>Total fund balances</b> .....	<b>24,651</b>
<b>Total liabilities and fund balances</b> .....	<b>\$ 25,957</b>

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

### Library Component Unit

For the three months ended March 31, 2014

(amounts expressed in thousands)

	<b>Library</b>
<b>REVENUES:</b>	
Real property taxes and tax items .....	\$ 22,588
Intergovernmental .....	278
Departmental .....	124
Interest .....	1
Miscellaneous .....	39
<b>Total revenues</b> .....	<b>23,030</b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation .....	7,115
<b>Total expenditures</b> .....	<b>7,115</b>
<b>Net change in fund balances</b> .....	<b>15,915</b>
<b>Fund balances at beginning of year</b> .....	<b>8,736</b>
<b>Fund balances at end of three months</b> .....	<b>\$ 24,651</b>

# INVESTMENT REPORT

## Investment Report

January 1, 2014 through March 31, 2014

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

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

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 380 investments were made during the first three months, resulting in \$109,728 in total interest earnings for all funds. The weighted average yield for the first three months was .15%. For comparison, during the first three months of 2013, 364 investments were effectuated which generated \$164,645 in total interest earnings for all funds at an average weighted yield of .30%.

### SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. - March		Average Length of Investment (days) Jan. - March	
	2014	2013	2014	2013	2014	2013
JP Morgan Chase, N.A.	372	358	\$33.7	\$33.9	6	5
First Niagara Bank	1	1	\$0.5	\$0.5	180	180
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	7	5	\$6.5	\$6.2	42	46
<b>Totals</b>	<b>380</b>	<b>364</b>				

**Investment Report**

January 1, 2014 through March 31, 2014

**SUMMARY OF INTEREST EARNINGS BY FUND**

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$49,356	\$5,144	\$46,436	\$8,792	\$109,728
Year to date	\$49,356	\$5,144	\$46,436	\$8,792	\$109,728

Please note the 2014 Adopted Budget General Fund interest earnings is \$400,000. The actual year to date earnings for the General Fund as of March 31, 2014 is \$49,356. For comparison, as of March 31, 2013, the General Fund interest earnings were \$71,201.

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

Month	Weighted Average Yield	
	2014	2013
January	.15%	.30%
February	.15%	.30%
March	.15%	.30%
Weighted Average Jan. - March	.15%	.30%

## CASH FLOW STATEMENT

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

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

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

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

**COUNTY OF ERIE, NEW YORK**

County Of Erie

**Cash Flow Statement**

January-March Actual, April-December Projected  
2014

Description	Actual January	Actual February	Actual March	Projected April	Projected May
<b>Opening Balance</b> .....	<b>\$ 40,554,603</b>				
<b>RECEIPTS:</b>					
DSS .....	\$ 20,979,241	\$ 17,701,179	\$ 23,404,385	\$ 439,625	\$ 27,160,047
Sales Tax .....	51,608,253	55,621,812	48,734,705	60,569,843	53,237,463
Real Property Tax .....	9,532,727	47,766,235	210,739,049	26,560,317	7,051,370
Other .....	24,070,283	26,929,525	35,807,421	(10,581,502)	13,815,221
RAN Proceeds .....	-	-	-	-	-
EFSCA Set Aside Release .....	1,585,106	-	6,669,200	661,075	13,780,756
<b>Total Receipts</b> .....	<b>107,775,610</b>	<b>148,018,751</b>	<b>325,354,760</b>	<b>77,649,358</b>	<b>115,044,857</b>
<b>DISBURSEMENTS:</b>					
DSS .....	31,960,594	32,140,306	33,183,596	68,655,414	33,273,531
Payroll .....	38,049,326	25,023,620	24,739,134	26,185,561	26,185,561
Vendor .....	30,156,355	45,091,425	94,215,273	70,552,668	33,302,938
Debt Service .....	2,214,275	1,015	51,172	8,192,962	1,000,476
RAN Set Asides .....	-	6,218,182	30,120,873	48,228,218	16,913,455
ECFSA Bond Set Asides .....	3,871,093	4,053,509	4,581,413	4,580,097	4,580,097
ECFSA Debt Service .....	1,585,106	-	6,669,200	661,075	13,780,756
<b>Total Disbursements</b> .....	<b>107,836,749</b>	<b>112,528,057</b>	<b>193,560,661</b>	<b>227,055,995</b>	<b>129,036,814</b>
<b>Monthly Cash Flow</b> .....	<b>\$ (61,139)</b>	<b>\$ 35,490,694</b>	<b>\$ 131,794,099</b>	<b>\$ (149,406,637)</b>	<b>\$ (13,991,957)</b>
<b>Cumulative Cash Flow</b> .....	<b>\$ 40,493,464</b>	<b>\$ 75,984,158</b>	<b>\$ 207,778,257</b>	<b>\$ 58,371,620</b>	<b>\$ 44,379,663</b>

*(Continued)*

**COUNTY OF ERIE, NEW YORK**

County Of Erie

**Cash Flow Statement**

January-March Actual, April-December Projected  
2014

Description	Projected June	Projected July	Projected August	Projected September	Projected October
<b>Opening Balance</b> .....					
<b>RECEIPTS:</b>					
DSS .....	\$ 14,986,715	\$ 26,868,713	\$ 24,469,444	\$ 18,867,385	\$ 21,105,614
Sales Tax .....	73,452,793	55,297,855	56,950,589	56,352,161	70,642,474
Real Property Tax .....	5,112,982	5,120,392	4,502,170	4,228,301	2,955,745
Other .....	26,160,981	19,970,785	22,834,214	21,640,018	16,629,108
RAN Proceeds .....	-	-	-	110,000,000	-
EFSCA Set Aside Release .....	333,750	8,183,756	4,615,289	1,368,700	656,000
<b>Total Receipts</b> .....	<b>120,047,221</b>	<b>115,441,501</b>	<b>113,371,706</b>	<b>212,456,565</b>	<b>111,988,941</b>
<b>DISBURSEMENTS:</b>					
DSS .....	31,272,779	35,762,204	32,223,487	30,030,487	37,167,507
Payroll .....	26,185,561	26,185,561	26,185,561	26,007,508	39,278,341
Vendor .....	79,648,310	43,441,783	26,553,504	76,747,277	28,855,383
Debt Service .....	6,472,190	470,795	57,513	273,227	791,989
RAN Set Asides .....	7,959,272	-	-	-	-
ECFSA Bond Set Asides .....	4,572,147	4,436,416	4,436,416	4,436,416	4,436,416
ECFSA Debt Service .....	333,750	8,183,756	4,615,289	1,368,700	656,000
<b>Total Disbursements</b> .....	<b>156,444,009</b>	<b>118,480,515</b>	<b>94,071,770</b>	<b>138,863,615</b>	<b>111,185,636</b>
<b>Monthly Cash Flow</b> .....	<b>\$ (36,396,788)</b>	<b>\$ (3,039,014)</b>	<b>\$ 19,299,936</b>	<b>\$ 73,592,950</b>	<b>\$ 803,305</b>
<b>Cumulative Cash Flow</b> .....	<b>\$ 7,982,875</b>	<b>\$ 4,943,861</b>	<b>\$ 24,243,797</b>	<b>\$ 97,836,747</b>	<b>\$ 98,640,052</b>

*(Continued)*

**COUNTY OF ERIE, NEW YORK**

County Of Erie

**Cash Flow Statement**

January-March Actual, April-December Projected  
2014

<b>Description</b>	<b>Projected November</b>	<b>Projected December</b>	<b>TOTAL</b>
<b>Opening Balance</b> .....			
<b>RECEIPTS:</b>			
DSS .....	\$ 14,133,355	\$ 14,871,727	\$ 224,787,430
Sales Tax .....	58,271,727	76,821,793	717,561,468
Real Property Tax .....	5,757,194	4,822,508	334,148,990
Other .....	6,483,788	21,177,237	224,937,079
RAN Proceeds .....	-	-	110,000,000
EFSCA Set Aside Release .....	2,817,856	1,548,750	42,220,238
<b>Total Receipts</b> .....	<b>87,483,920</b>	<b>119,042,015</b>	<b>1,653,655,205</b>
<b>DISBURSEMENTS:</b>			
DSS .....	29,682,820	35,688,141	431,040,866
Payroll .....	26,185,561	26,185,561	336,396,856
Vendor .....	29,609,416	127,232,036	685,406,368
Debt Service .....	2,135,935	6,455,587	28,117,116
RAN Set Asides .....	-	-	109,440,000
ECFSA Bond Set Asides .....	4,436,295	4,640,686	53,061,001
ECFSA Debt Service .....	2,817,856	1,548,750	42,220,238
<b>Total Disbursements</b> .....	<b>94,867,883</b>	<b>201,750,741</b>	<b>1,685,682,445</b>
<b>Monthly Cash Flow</b> .....	<b>\$ (7,403,963)</b>	<b>\$ (82,708,726)</b>	<b>\$ (32,027,240)</b>
<b>Cumulative Cash Flow</b> .....	<b>\$ 91,236,089</b>	<b>\$ 8,527,363</b>	

*(Concluded)*

# PROPERTY AND SALES TAX SUMMARY

## Property Tax Collections

Three Months Ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Gross Levy .....	\$ 661,774,027	\$ 655,440,978
Less: Amount Retained by Towns .....	<u>(345,611,668)</u>	<u>(345,406,061)</u>
Net Collectible by County .....	316,162,359	310,034,917
Less: January - March Collections .....	<u>(258,200,962)</u>	<u>(251,838,235)</u>
Net Outstanding at March 31 .....	<u>\$ 57,961,397</u>	<u>\$ 58,196,682</u>
Percentage Collected through March 31 .....	<u>81.7%</u>	<u>81.2%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Three Months Ended March 31, 2014 and 2013

	2014 Adopted Budget <sup>(1)</sup>	March 2014 Y-T-D Revenue <sup>(2)</sup>	% of Budget Realized	2013 Adopted Budget	March 2013 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax . . . . .	\$ 163,927,022	\$ 37,822,061	23.1%	\$ 160,687,222	\$ 37,122,217	23.1%
1% Sales Tax - Erie County Purposes . . .	154,768,955	35,819,556	23.1%	151,704,649	35,047,725	23.1%
0.25% Sales Tax . . . . .	38,580,732	8,942,903	23.2%	37,880,605	8,755,473	23.1%
0.50% Sales Tax . . . . .	77,161,464	17,885,807	23.2%	75,761,211	17,510,946	23.1%
<b>Totals . . . . .</b>	<b>\$ 434,438,173</b>	<b>\$ 100,470,327</b>	<b>23.1%</b>	<b>\$ 426,033,687</b>	<b>\$ 98,436,361</b>	<b>23.1%</b>

Source: Erie County Comptroller's Office.

**Notes:**

(1) Through March 31, 2014 year to date, \$69,308,409 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 2014.

# DEBT SCHEDULES

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

As of March 31, 2014

Fiscal Year	Principal	Interest	Total
Ending	Payments	Payments	Debt Service
December 31			
2014 .....	41,709,506.01	18,083,639.26	59,793,145.27
2015 .....	52,218,125.00	19,295,514.13	71,513,639.13
2016 .....	51,091,938.00	16,981,232.29	68,073,170.29
2017 .....	52,839,180.00	14,757,436.50	67,396,616.50
2018 .....	47,581,423.00	12,322,029.63	59,903,452.63
2019 .....	41,932,566.00	10,246,100.88	52,178,666.88
2020 .....	42,824,809.00	8,278,556.75	51,103,365.75
2021 .....	30,167,052.00	6,527,227.71	36,694,279.71
2022 .....	31,529,295.00	5,041,730.72	36,571,025.72
2023 .....	33,006,538.00	3,468,053.73	36,474,591.73
2024 .....	10,858,781.00	2,246,272.29	13,105,053.29
2025 .....	7,616,024.00	1,803,042.70	9,419,066.70
2026 .....	5,388,267.00	1,479,213.24	6,867,480.24
2027 .....	3,340,510.00	1,286,871.99	4,627,381.99
2028 .....	3,422,752.00	1,142,729.15	4,565,481.15
2029 .....	3,509,995.00	994,182.46	4,504,177.46
2030 .....	2,642,238.00	865,962.00	3,508,200.00
2031 .....	2,724,481.00	759,124.62	3,483,605.62
2032 .....	2,389,336.00	650,978.20	3,040,314.20
2033 .....	2,332,839.00	547,058.89	2,879,897.89
2034 .....	2,227,839.00	443,638.97	2,671,477.97
2035 .....	2,142,839.00	346,712.35	2,489,551.35
2036 .....	1,387,839.00	248,898.35	1,636,737.35
2037 .....	927,839.00	185,794.07	1,113,633.07
2038 .....	947,839.00	143,373.26	1,091,212.26
2039 .....	977,839.00	99,848.07	1,077,687.07
2040 .....	707,839.00	55,981.31	763,820.31
2041 .....	710,000.00	23,510.58	733,510.58
2042 .....	165,000.00	3,521.93	168,521.93
<b>Totals</b>	<b>\$ 479,120,528.01</b>	<b>\$ 128,328,236.03</b>	<b>\$ 607,448,764.04</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$10,630,311.99 made from January 1, 2014 to March 31, 2014.

## Direct General Obligation Indebtedness Outstanding

As of March 31, 2014

<b>Bonds:</b>		
Buildings and other Improvements .....	\$ 119,977,806.78	
Highway Improvements .....	102,370,703.42	
Sewer District Facilities .....	74,185,528.12	
Ralph Wilson Stadium .....	57,339,759.61	
Court House Facilities .....	47,404,426.51	
Community College .....	26,730,605.55	
First Niagara Center .....	14,610,000.00	
Computer System .....	12,998,386.06	
Prison Facilities .....	11,819,743.55	
Convention Center .....	8,631,343.23	
Buffalo Zoo .....	2,598,313.00	
Hospital .....	<u>453,912.18</u> <sup>(1)</sup>	
<b>Total Long-Term Debt .....</b>		<b>\$ 479,120,528.01</b> <sup>(1) (2)</sup>
 <b>Bond Anticipation Notes</b>		
Revenue Anticipation Notes .....	<u>109,440,000.00</u>	
<b>Total Short-Term Debt .....</b>		<b><u>109,440,000.00</u></b>
 <b>Gross Direct Debt .....</b>		 <b>588,560,528.01</b>
 <b>Exclusions :</b>		
Sewer District Debt .....	74,185,528.12	
Budgeted Appropriations .....	38,325,000.00	
Revenue Anticipation Notes .....	<u>109,440,000.00</u>	
 <b>Total Deductions .....</b>		 <b><u>221,950,528.12</u></b>
 <b>Net Direct Debt .....</b>		 <b><u><u>\$ 366,609,999.89</u></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 \$90,085,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 1993 to 2014 by the County.

## Calculation of Constitutional Debt Limit

As of March 31, 2014

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

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

## Calculation of Total Net Indebtedness

As of March 31, 2014

Five year average full valuation ( 2010-2014) .....		<u>\$ 47,045,897,692.60</u>
Debt Limit - 7% of average full valuation .....		<u>\$ 3,293,212,838.48</u>
Outstanding Indebtedness:		
Bonds - General .....	\$ 404,934,999.89	
Bonds - Sewer .....	74,185,528.12	
Bond Guaranty - ECMCC (1) .....	90,085,000.00	
Revenue Anticipation Note .....	109,440,000.00	
<b>Total Indebtedness</b> .....	<u>678,645,528.01</u>	
Less Exclusions:		
Sewer Exclusion .....	74,185,528.12	
Revenue Anticipation Note .....	109,440,000.00	
Budgeted Appropriations .....	38,325,000.00	
<b>Total Exclusions</b> .....	<u>221,950,528.12</u>	
<b>Total Net Indebtedness</b> .....		<u>456,694,999.89</u>
<b>Net Debt Contracting Margin</b> .....		<u>\$ 2,836,517,838.59</u>
<b>Percentage of Debt Contracting Power Exhausted</b> .....		<u>13.87%</u>

**Sources:**

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

**Note:**

*(1) Erie County Medical Center Corporation*

## MISCELLANEOUS FINANCIAL DATA

## Property Tax Collection History

Last Ten Fiscal Years

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

**Sources:**

*Erie County Department of Real Property Tax Services  
Erie County Govern Tax Collection System*

**Notes:**

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

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

## Short-Term Borrowing History (1)

1995 - 2014

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

Source: Erie County Comptroller's Office

**Notes:**

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

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

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

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

## Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

Fiscal Year	Amount (2)
2004 .....	384,124,771
2005 .....	448,856,115
2006 .....	460,910,906
2007 .....	423,582,245
2008 .....	379,245,466
2009 .....	336,954,031
2010 .....	448,722,294 (3)
2011 .....	416,691,804 (3)
2012 .....	392,619,957 (3)
2013 .....	412,285,000 (3)

**Source:**

*Erie County Basic Financial Statements – 2004-2012 (Audited) 2013 (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, \$92,550,000 for 2012 and \$90,085,000 for 2013.*

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

## Valuations, Tax Levies and Rates

Last Five Fiscal Years

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

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

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

## Computation of Constitutional Taxing Power for 2014

<u>Tax Year</u>	<u>Full Valuation</u>
2010 .....	\$ 46,120,909,981
2011 .....	46,738,119,900
2012 .....	47,235,307,041
2013 .....	47,138,287,222
2014 .....	47,996,864,239
<b>Total .....</b>	<b>\$ 235,229,488,383</b>
<b>Five-Year Average Full Valuation .....</b>	<b>\$ 47,045,897,677</b>
Tax Limit (1.5%) (1) .....	\$ 705,688,465
Total Exclusions .....	67,140,761
<b>Total Taxing Power .....</b>	<b>772,829,226</b>
Total Levy for 2014 (2) .....	253,290,002
<b>Tax Margin (1) .....</b>	<b>\$ 519,539,224</b>

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

**Notes:**

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

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