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COUNTY OF ERIE

STEFAN I. MYCHAJLIW
COMPTROLLER

October 31, 2014

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

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

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the nine-month period ended September 30, 2014 (i.e., "Third 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 Third Quarter 2014 was $319,009,205 compared to $308,787,226 for the Third Quarter of 2013. During the first nine months of 2014, the County experienced a $10,221,979 (3.31%) increase in sales tax revenue, compared to the first nine 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 I have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

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

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

Real Property Taxes

Through the nine-month period ended September 30, 2014, the County received 92.9% of the $316,162,359 that was levied and is collectible for County purposes, which is 0.2% higher than the percentage collected as of September 30, 2013. Taxes remaining to be collected are at $22,532,497 compared to $22,510,333 at September 30, 2013 (0.1% increase).

Borrowing Update

Yesterday morning, the county closed on the bond sale which secures the funding for pre-approved capital projects. In total, the county borrowed $28,851,784 in Series A Bonds and $2,789,666 in Series B Bonds for Sewer District projects. The cash from the sale has already been received, allowing my office to set up the appropriate capital accounts and begin, or continue, funding the various projects.

Earlier in the year, I lobbied the County Executive to issue a Declaration of Need that would have allowed the Erie County Fiscal Stability Authority to conduct this borrowing. The Legislature joined in by passing a resolution to the same effect. The County Executive refused forcing my hand to borrow on behalf of the County. That decision cost the taxpayer $406,650 in additional borrowing costs because of our inferior credit rating. This expense was avoidable and careless waste of taxpayer dollars.

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 2014. The County will issue a 2014 Comprehensive Annual Financial Report in 2015.

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, 2014

Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 31, 2014

Table of Contents

For the nine months ended September 30, 2014

FINANCIAL STATEMENTS

Fund Financial Statements:
- Balance Sheet – Governmental Funds 2
- Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 3
- Statement of Net Position – Proprietary Fund 4
- Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund 5
- Statement of Fiduciary Net Position – Fiduciary Fund 6

Combining and Individual Fund Statements and Schedules:
- Narrative 8-9
- Nonmajor Governmental Funds:
  - Combining Balance Sheet – Nonmajor Governmental Funds 10-13
  - Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 14-17
- Library Component Unit:
  - Narrative 18
  - Balance Sheet – Library Component Unit 19
  - Statement of Revenues, Expenditures and Changes in Fund Balance – Library Component Unit .. 20

INVESTMENT REPORT

Investment Report 22-23

CASH FLOW STATEMENT

Narrative 24
Cash Flow Statement, January – September Actual, October – December Projected - 2014 25-27

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections 29
Sales Tax Revenue 30

DEBT SCHEDULES

Annual Debt Service Requirements for Long-Term General Obligation Indebtedness of the County 32
Direct General Obligation Indebtedness Outstanding 33
Calculation of Constitutional Debt Limit 34
Calculation of Total Net Indebtedness 35

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History 37
Short-Term Borrowing History 38
Outstanding Long-Term Direct Indebtedness 39
Valuations, Tax Levies and Rates 40
Computation of Constitutional Taxing Power for 2014 41

FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK
Balance Sheet
Governmental Funds
September 30, 2014
(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	$ 79,447	54,973	$ 134,420
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	69,282	50	69,332
Other	6,881	31,692	38,573
Due from other funds	43,796	41,520	85,316
Due from component unit	11,716	-	11,716
Due from other governments	221,302	24,430	245,732
Prepaid items	1,121	-	1,121
Restricted cash	138	63,506	63,644
Total assets	$ 433,683	$ 216,371	$ 650,054
LIABILITIES:			
Accounts payable	$ 4,246	$ 2,662	$ 6,908
Accrued liabilities	73,453	11,379	84,832
Due to other funds	5,296	45,071	50,367
Due to component unit	1,610	-	1,610
Due to other governments	2,936	706	3,642
Retained percentages payable	-	1,096	1,096
Unearned revenue	14,578	824	15,402
Short-term debt	110,000	-	110,000
Total liabilities	212,119	61,738	273,857
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	60,372	-	60,372
Unavailable revenue – community development loans	-	30,422	30,422
Total deferred inflows of resources	60,372	30,422	90,794
FUND BALANCES:			
Nonspendable:			
Prepaid items	1,121	-	1,121
Restricted for:			
Handicapped parking	138	-	138
E-911 system costs	-	683	683
Debt service	-	13,340	13,340
Capital expenditures	-	63,706	63,706
Assigned:			
Other purposes	27,257	46,482	73,739
Unassigned	132,676	-	132,676
Total fund balances	161,192	124,211	285,403
Total liabilities, deferred inflows of resources and fund balances	$ 433,683	$ 216,371	$ 650,054

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2014

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	$ 227,220	$ 38,792	$ 266,012
Sales and use taxes	550,525	3,007	553,532
Transfer taxes	-	8,453	8,453
Intergovemmental	242,821	36,326	279,147
Departmental	47,395	11,955	59,350
Interest	617	3,240	3,857
Miscellaneous	13,211	4,871	18,082
Total revenues	**1,081,789**	**106,644**	**1,188,433**
EXPENDITURES:			
Current:			
General govemment support	289,731	5,021	294,752
Public safety	100,759	10,948	111,707
Health	44,768	5,531	50,299
Transportation	16,943	15,886	32,829
Economic assistance and opportunity	449,029	10,198	459,227
Culture and recreation	14,140	-	14,140
Education	49,000	45	49,045
Home and community service	1,743	33,376	35,119
Capital outlay	-	67,493	67,493
Debt service:			
Principal retirement	-	40,783	40,783
Interest and fiscal charges	1,015	16,811	17,826
Total expenditures	**967,128**	**206,092**	**1,173,220**
Excess (deficiency) of revenues over expenditures	**114,661**	**(99,448)**	**15,213**
OTHER FINANCING SOURCES (USES):			
Sale of property	413	-	413
Transfers in	3,912	75,397	79,309
Transfers out	(78,162)	(18,577)	(96,739)
Total other financing sources (uses)	**(73,837)**	**56,820**	**(17,017)**
Net change in fund balances	40,824	(42,628)	(1,804)
Fund balances at beginning of year	120,368	166,839	287,207
Fund balances at end of nine months	**$ 161,192**	**$ 124,211**	**$ 285,403**

Statement of Net Position

Proprietary Fund

September 30, 2014

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Other receivable	$ 37
Due from other funds	173
Due from other governments	5,130
Total current assets	5,340
Total assets	5,340
LIABILITIES	
Current Liabilities:	
Accounts payable	687
Accrued liabilities	11
Due to other funds	2,110
Due to other governments	173
Total current liabilities	2,981
Total liabilities	2,981
NET POSITION:	
Unrestricted	2,359
Total net position	$ 2,359

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2014

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	$ 6,761
Other operating revenue	16,573
Total operating revenue	23,334
OPERATING EXPENSES:	
Employee wages	55
Employee benefits	32
Utilities and telephone	22,837
Total operating expenses	22,924
Change in net position	410
Total net position - beginning	1,949
Total net position at end of nine months	$ 2,359

Statement of Agency Net Position

Agency Fund
September 30, 2014
(amounts expressed in thousands)

		Agency Fund
ASSETS:		
Cash and cash equivalents	$	36,898
Other		624
Due from other governments		5
Bonds and securities held in custody		28
Total assets	$	37,555
LIABILITIES:		
Held in custody for others		37,555
Total liabilities	$	37,555

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

- **Emergency Response Fund**
  Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006. This fund is expected to be closed out during 2014.

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

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

DEBT SERVICE FUND

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2014
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	$ 3	$ 36,140	$ 10	$ 543
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	50	-
Other	-	6	-	594
Due from other funds	-	9,000	-	-
Due from other governments	7,641	241	-	8
Restricted cash	-	-	-	-
Total assets	**$ 7,644**	**$ 45,387**	**$ 60**	**$ 1,145**
LIABILITIES:				
Accounts payable	$ 19	$ 343	$ -	$ -
Accrued liabilities	1,190	2,246	31	462
Due to other funds	2,921	70	4	-
Due to other governments	-	-	-	-
Retained percentages payable	-	2	-	-
Unearned revenue	-	-	-	-
Total liabilities	**4,130**	**2,661**	**35**	**462**
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	-
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	683
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	3,514	42,726	25	-
Total fund balances	**3,514**	**42,726**	**25**	**683**
Total liabilities, deferred inflows of resources and fund balances	**$ 7,644**	**$ 45,387**	**$ 60**	**$ 1,145**

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2014
(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	$ -	$ -	$ -	$ 36,696
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	50
Other	-	41	31,051	31,692
Due from other funds	706	-	-	9,706
Due from other governments	217	14,283	43	22,433
Restricted cash	-	-	-	-
Total assets	$ 923	$ 14,324	$ 31,094	$ 100,577
LIABILITIES:				
Accounts payable	$ -	$ 451	$ 2	$ 815
Accrued liabilities	-	1,513	83	5,525
Due to other funds	-	11,531	587	15,113
Due to other governments	706	-	-	706
Retained percentages payable	-	26	-	28
Unearned revenue	-	803	-	803
Total liabilities	706	14,324	672	22,990
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	30,422	30,422
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	683
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	217	-	-	46,482
Total fund balances	217	-	-	47,165
Total liabilities, deferred inflows of resources and fund balances	$ 923	$ 14,324	$ 31,094	$ 100,577

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2014
(amounts expressed in thousands)

		Capital Projects			
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	$ -	$ 5,780	$ 6,995	$ 4,959	$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	31,374	-	-	-	-
Due from other governments	340	110	1,089	126	-
Restricted cash	-	33,142	11,509	7,978	16
Total assets	**$ 31,714**	**$ 39,032**	**$ 19,593**	**$ 13,063**	**$ 216**
LIABILITIES:					
Accounts payable	$ -	$ 1,617	$ 216	$ 14	$ -
Accrued liabilities	126	1,446	3,733	90	-
Due to other funds	18,248	2,260	4,112	4,580	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	567	2	401	-
Unearned revenue	-	-	21	-	-
Total liabilities	**18,374**	**5,890**	**8,084**	**5,085**	**-**
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	13,340	-	-	-	-
Capital expenditures	-	33,142	11,509	7,978	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	**13,340**	**33,142**	**11,509**	**7,978**	**216**
Total liabilities, deferred inflows of resources and fund balances	**$ 31,714**	**$ 39,032**	**$ 19,593**	**$ 13,063**	**$ 216**

(Continued)

Combining Balance Sheet

Nonmajor Governmental Funds
September 30, 2014
(amounts expressed in thousands)

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	$ 541	$ -	$ 18,275	$ 54,971
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	50
Other	-	-	-	31,692
Due from other funds	440	-	440	41,520
Due from other governments	332	-	1,657	24,430
Restricted cash	10,857	4	63,506	63,506
Total assets	$ 12,170	$ 4	$ 84,078	$ 216,369
LIABILITIES:				
Accounts payable	$ -	$ -	$ 1,847	$ 2,662
Accrued liabilities	459	-	5,728	11,379
Due to other funds	756	-	11,708	45,069
Due to other governments	-	-	-	706
Retained percentages payable	98	-	1,068	1,096
Unearned revenue	-	-	21	824
Total liabilities	1,313	-	20,372	61,736
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	30,422
FUND BALANCES:				
Restricted for:				
E-911 system costs	-	-	-	683
Debt service	-	-	-	13,340
Capital expenditures	10,857	4	63,706	63,706
Assigned:				
Other purposes	-	-	-	46,482
Total fund balances	10,857	4	63,706	124,211
Total liabilities, deferred inflows of resources and fund balances	$ 12,170	$ 4	$ 84,078	$ 216,369

(Concluded)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

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

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	$ -	$ 37,415	$ 1,377	$ -
Sales and use taxes	-	-	-	3,007
Transfer taxes	8,453	-	-	-
Intergovernmental	7,163	-	-	13
Departmental	102	9,307	-	-
Interest	-	23	-	-
Miscellaneous	3	502	-	-
Total revenues	**15,721**	**47,247**	**1,377**	**3,020**
EXPENDITURES:				
Current:				
General government support	-	-	1,352	-
Public safety	-	-	-	4,404
Health	-	-	-	875
Transportation	15,886	-	-	-
Economic assistance and opportunity	-	-	-	-
Education	-	-	-	-
Home and community service	-	30,102	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	**15,886**	**30,102**	**1,352**	**5,279**
(Deficiency) excess of revenues over expenditures	**(165)**	**17,145**	**25**	**(2,259)**
OTHER FINANCING SOURCES (USES):				
Transfers in	7,783	-	-	2,259
Transfers out	(7,618)	(5,247)	-	-
Total other financing sources (uses)	**165**	**(5,247)**	**-**	**2,259**
Net change in fund balances	**-**	**11,898**	**25**	**-**
Fund balances at beginning of year	**3,514**	**30,828**	**-**	**683**
Fund balances at end of nine months	**$ 3,514**	**$ 42,726**	**$ 25**	**$ 683**

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

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

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 38,792
Sales and use taxes	-	-	-	3,007
Transfer taxes	-	-	-	8,453
Intergovernmental	-	22,399	885	30,460
Departmental	-	421	1,629	11,459
Interest	-	-	-	23
Miscellaneous	-	897	-	1,402
Total revenues	-	23,717	2,514	93,596
EXPENDITURES:				
Current:				
General government support	-	3,669	-	5,021
Public safety	-	6,544	-	10,948
Health	-	4,656	-	5,531
Transportation	-	-	-	15,886
Economic assistance and opportunity	-	10,045	153	10,198
Education	-	45	-	45
Home and community service	-	913	2,361	33,376
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	25,872	2,514	81,005
(Deficiency) excess of revenues over expenditures	-	(2,155)	-	12,591
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	2,155	-	12,197
Transfers out	-	-	-	(12,865)
Total other financing sources (uses)	-	2,155	-	(668)
Net change in fund balances	-	-	-	11,923
Fund balances at beginning of year	217	-	-	35,242
Fund balances at end of nine months	$ 217	$ -	$ -	$ 47,165

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

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

		Capital Projects			
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	$ -	$ -	$ -	$ -	$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	681	2,453	1,499	216	-
Departmental	-	80	300	116	-
Interest	3,209	-	-	8	-
Miscellaneous	3,465	-	-	-	-
Total revenues	**7,355**	**2,533**	**1,799**	**340**	**-**
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	44,287	21,191	935	-
Debt service:					
Principal retirement	40,783	-	-	-	-
Interest and fiscal charges	16,811	-	-	-	-
Total expenditures	**57,594**	**44,287**	**21,191**	**935**	**-**
(Deficiency) excess of revenues over expenditures	**(50,239)**	**(41,754)**	**(19,392)**	**(595)**	**-**
OTHER FINANCING SOURCES (USES) :					
Transfers in	53,367	245	7,618	1,970	-
Transfers out	-	(69)	(416)	-	-
Total other financing sources (uses)	**53,367**	**176**	**7,202**	**1,970**	**-**
Net change in fund balances	**3,128**	**(41,578)**	**(12,190)**	**1,375**	**-**
Fund balances at beginning of year	**10,212**	**74,720**	**23,699**	**6,603**	**216**
Fund balances at end of nine months	**$ 13,340**	**$ 33,142**	**$ 11,509**	**$ 7,978**	**$ 216**

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

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

	Capital Projects			
	Special Capital Projects	ECMCC Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:				
Real property taxes and tax items	$ -	$ -	$ -	$ 38,792
Sales and use taxes	-	-	-	3,007
Transfer taxes	-	-	-	8,453
Intergovernmental	1,017	-	5,185	36,326
Departmental	-	-	496	11,955
Interest	-	-	8	3,240
Miscellaneous	-	4	4	4,871
Total revenues	1,017	4	5,693	106,644
EXPENDITURES:				
Current:				
General government support	-	-	-	5,021
Public safety	-	-	-	10,948
Health	-	-	-	5,531
Transportation	-	-	-	15,886
Economic assistance and opportunity	-	-	-	10,198
Education	-	-	-	45
Home and community service	-	-	-	33,376
Capital outlay	1,080	-	67,493	67,493
Debt service:				
Principal retirement	-	-	-	40,783
Interest and fiscal charges	-	-	-	16,811
Total expenditures	1,080	-	67,493	206,092
(Deficiency) excess of revenues over expenditures	(63)	4	(61,800)	(99,448)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	9,833	75,397
Transfers out	(2,023)	(3,204)	(5,712)	(18,577)
Total other financing sources (uses)	(2,023)	(3,204)	4,121	56,820
Net change in fund balances	(2,086)	(3,200)	(57,679)	(42,628)
Fund balances at beginning of year	12,943	3,204	121,385	166,839
Fund balances at end of nine months	$ 10,857	$ 4	$ 63,706	$ 124,211

(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, 2014
(amounts expressed in thousands)

		Library
ASSETS:		
Cash and cash equivalents	$	14,190
Receivables (net of allowances)		
Other		68
Due from primary government		1,610
Due from other governments		1,003
Total assets	$	16,871
LIABILITIES:		
Accounts payable	$	320
Accrued liabilities		1,755
Unearned revenue		764
Total liabilities		2,839
FUND BALANCES:		
Committed		2,570
Assigned		1,367
Unassigned		10,095
Total fund balances		14,032
Total liabilities and fund balances	$	16,871

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2014

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	$ 22,588
Intergovemmental	3,528
Departmental	329
Interest	3
Miscellaneous	73
Total revenues	26,521
EXPENDITURES:	
Current:	
Culture and recreation	21,225
Total expenditures	21,225
Net change in fund balances	5,296
Fund balances at beginning of year	8,736
Fund balances at end of nine months	$ 14,032

INVESTMENT REPORT

Investment Report

January 1, 2014 through September 30, 2014

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,174 investments were made during the first nine months, resulting in $224,055 in total interest earnings for all funds. The weighted average yield for the first nine months was .10%. For comparison, during the first nine months of 2013, 1,125 investments were effectuated which generated $600,448 in total interest earnings for all funds at an average weighted yield of .29%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2014	2013	2014	2013	2014	2013
JP Morgan Chase, N.A.	965	1,107	$21.2	$13.2	2	4
First Niagara Bank	1	2	.5	.2	180	91
Bank of America	N/A	N/A	N/A	N/A	N/A	N/A
HSBC Bank USA, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Key Bank, N.A.	N/A	N/A	N/A	N/A	N/A	N/A
Manufacturers & Traders	208	16	20.5	1.0	8	53
Totals	1,174	1,125				

Investment Report

January 1, 2014 through September 30, 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
2nd Quarter	$42,315	$5,248	$28,178	$12,895	$88,636
3rd Quarter	$4,139	$1,551	$14,735	$5,266	$25,691
Year to date	$95,810	$11,943	$89,349	$26,953	$224,055

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 September 30, 2014 is $95,810. For comparison, as of September 30, 2013, the General Fund interest earnings were $235,135.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2014	2013
January	.15%	.30%
February	.15%	.30%
March	.15%	.30%
April	.13%	.27%
May	.10%	.26%
June	.06%	.25%
July	.04%	.30%
August	.06%	.30%
September	.08%	.30%
Weighted Average Jan. – Sept.	.10%	.29%

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.

Cash Flow Statement

January-September Actual, October-December Projected
2014

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

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2014

Description	Actual June	Actual July	Actual August	Actual September	Projected October
Opening Balance					
RECEIPTS:					
DSS	$ 17,445,970	$ 17,642,888	$ 9,019,140	$ 16,007,188	$ 21,105,614
Sales Tax	72,330,691	54,418,146	58,080,763	56,345,884	70,642,474
Real Property Tax	4,903,312	6,032,373	4,457,726	5,472,742	2,955,745
Other	17,766,600	31,551,085	10,027,826	22,555,452	16,629,108
RAN Proceeds	-	-	-	110,000,000	-
EFSCA Set Aside Release	333,750	8,183,756	4,615,289	1,368,700	656,000
Total Receipts	112,780,323	117,828,248	86,200,744	211,749,966	111,988,941
DISBURSEMENTS:					
DSS	42,458,593	36,287,747	32,745,657	36,173,950	37,167,507
Payroll	25,339,183	23,471,992	41,984,397	21,697,826	26,185,561
Vendor	75,395,219	41,718,267	27,288,707	75,335,047	28,855,383
Debt Service	6,472,188	470,795	57,513	273,227	791,989
RAN Set Asides	7,959,272	-	-	-	-
ECFSA Bond Set Asides	4,572,147	4,436,416	4,462,595	4,436,416	4,436,416
ECFSA Debt Service	333,750	8,183,756	4,615,289	1,368,700	656,000
Total Disbursements	162,530,352	114,568,973	111,154,158	139,285,166	98,092,856
Monthly Cash Flow	$ (49,750,029)	$ 3,259,275	$ (24,953,414)	$ 72,464,800	$ 13,896,085
Cumulative Cash Flow	$ 43,703,599	$ 46,962,874	$ 22,009,460	$ 94,474,260	$ 108,370,345

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2014

Description	Projected November	Projected December	TOTAL
Opening Balance			
RECEIPTS:			
DSS	$ 14,133,355	$ 14,671,727	**$ 203,974,883**
Sales Tax	58,271,727	76,821,793	**726,760,824**
Real Property Tax	5,757,194	4,822,508	**331,750,849**
Other	6,483,788	21,177,237	**234,802,483**
RAN Proceeds	-	-	**110,000,000**
EFSCA Set Aside Release	2,817,856	1,548,750	**42,220,238**
Total Receipts	87,463,920	119,042,015	**1,649,509,277**
DISBURSEMENTS:			
DSS	29,682,820	35,688,141	**435,524,946**
Payroll	26,185,561	26,185,561	**328,525,164**
Vendor	29,609,416	127,232,036	**674,891,337**
Debt Service	2,135,935	6,455,567	**28,117,359**
RAN Set Asides	-	-	**109,440,000**
ECFSA Bond Set Asides	4,436,295	4,640,686	**53,087,180**
ECFSA Debt Service	2,817,856	1,548,750	**42,220,238**
Total Disbursements	94,867,883	201,750,741	**1,671,806,224**
Monthly Cash Flow	$ (7,403,963)	$ (82,708,726)	**$ (22,296,947)**
Cumulative Cash Flow	$ 100,966,382	$ 18,257,656	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2014 and 2013

	2014	2013
Gross Levy	$ 661,774,027	$ 655,440,978
Less: Amount Retained by Towns	(345,611,668)	(345,406,061)
Net Collectible by County	316,162,359	310,034,917
Less: January - September Collections	(293,629,862)	(287,524,584)
Net Outstanding at September 30	$ 22,532,497	$ 22,510,333
Percentage Collected through September 30	92.9%	92.7%

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Nine Months Ended September 30, 2014 and 2013

	2014 Adopted Budget [1]	September 2014 Y-T-D Revenue [2]	% of Budget Realized	2013 Adopted Budget	September 2013 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	$ 163,927,022	$ 120,325,336	73.4%	$ 160,687,222	$ 116,454,199	72.5%
1% Sales Tax - Erie County Purposes	154,768,955	113,603,829	73.4%	151,704,649	109,949,373	72.5%
0.25% Sales Tax	38,580,732	28,360,013	73.5%	37,880,605	27,461,218	72.5%
0.50% Sales Tax	77,161,464	56,720,027	73.5%	75,761,211	54,922,436	72.5%
Totals	**$ 434,438,173**	**$ 319,009,205**	**73.4%**	**$ 426,033,687**	**$ 308,787,226**	**72.5%**

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2014 year to date, $220,487,538 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 2014.

DEBT SCHEDULES

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

As of September 30, 2014

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2014	$ 8,386,100.00	$ 6,465,875.99	$ 14,851,975.99
2015	52,218,125.00	19,295,514.10	71,513,639.10
2016	51,091,938.00	16,981,232.26	68,073,170.26
2017	52,639,180.00	14,757,436.48	67,396,616.48
2018	47,581,423.00	12,322,029.63	59,903,452.63
2019	41,932,566.00	10,246,100.87	52,178,666.87
2020	42,824,809.00	8,278,556.74	51,103,365.74
2021	30,167,052.00	6,527,227.70	36,694,279.70
2022	31,529,295.00	5,041,730.70	36,571,025.70
2023	33,006,538.00	3,468,053.73	36,474,591.73
2024	10,858,781.00	2,246,272.27	13,105,053.27
2025	7,616,024.00	1,803,042.69	9,419,066.69
2026	5,388,267.00	1,479,213.23	6,867,480.23
2027	3,340,510.00	1,286,871.99	4,627,381.99
2028	3,422,752.00	1,142,729.13	4,565,481.13
2029	3,509,995.00	994,182.48	4,504,177.48
2030	2,642,238.00	865,962.00	3,508,200.00
2031	2,724,481.00	759,124.64	3,483,605.64
2032	2,389,336.00	650,978.20	3,040,314.20
2033	2,332,839.00	547,058.91	2,879,897.91
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	**$ 445,797,122.00**	**$ 116,710,472.63**	**$ 562,507,594.63**

Source: Erie County Comptroller's Office

Note:
(1) Amount is net of debt service payments of $55,571,481.30 made from January 1, 2014 to September 30, 2014.

Direct General Obligation Indebtedness Outstanding

As of September 30, 2014

Bonds:		
Buildings and other Improvements	$ 111,442,236.82	
Highway improvements	93,110,858.90	
Sewer District Facilities	72,087,122.12	
Ralph Wilson Stadium	52,993,220.82	
Court House Facilities	43,404,879.83	
Community College	25,213,708.80	
First Niagara Center	13,665,000.00	
Computer System	11,921,663.64	
Prison Facilities	11,037,073.65	
Convention Center	8,025,948.24	
Buffalo Zoo	2,441,497.00	
Hospital	453,912.18 (1)	
Total Long-Term Debt		$ 445,797,122.00 (1) (2)
Revenue Anticipation Notes	110,000,000.00	
Total Short-Term Debt		110,000,000.00
Gross Direct Debt		555,797,122.00
Exclusions :		
Sewer District Debt	72,087,122.12	
Budgeted Appropriations	7,100,000.00	
Revenue Anticipation Notes	110,000,000.00	
Total Deductions		189,187,122.12
Net Direct Debt		**$ 366,609,999.88**

SOURCE: Erie County Comptroller's Office

Notes:

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

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

Calculation of Constitutional Debt Limit

As of September 30, 2014

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

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

Calculation of Total Net Indebtedness

As of September 30, 2014

Five year average full valuation (2010-2014)		**$ 47,045,897,692.60**
Debt Limit - 7% of average full valuation		**$ 3,293,212,838.48**
Outstanding Indebtedness:		
Bonds - General	$ 373,709,999.88	
Bonds - Sewer	72,087,122.12	
Bond Guaranty - ECMCC (1)	90,085,000.00	
Revenue Anticipation Note	110,000,000.00	
Total Indebtedness	**645,882,122.00**	
Less Exclusions:		
Sewer Exclusion	72,087,122.12	
Revenue Anticipation Note	110,000,000.00	
Budgeted Appropriations	7,100,000.00	
Total Exclusions	**189,187,122.12**	
Total Net Indebtedness		**456,694,999.88**
Net Debt Contracting Margin		**$ 2,836,517,838.60**
Percentage of Debt Contracting Power Exhausted		**13.87%**

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

Note:
(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

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

Sources:
Erie County Department of Real Property Tax Services
Erie County Govern Tax Collection System

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

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

Short-Term Borrowing History (1)

1995 - 2014

Year	Amount	Type		Issue Date	Maturity Date
1995	$ 80,000,000	RAN	(2)	09/21/95	09/20/96
1996	40,000,000	RAN		04/18/96	04/17/97
1996	40,000,000	RAN		11/20/96	11/19/97
1997	40,000,000	RAN		06/26/97	06/25/98
1997	40,000,000	RAN		10/30/97	10/29/98
1998	60,000,000	RAN		10/14/98	10/13/99
1999	-	N/A		N/A	N/A
2000	-	N/A		N/A	N/A
2001	-	N/A		N/A	N/A
2002	43,000,000	RAN		09/18/02	09/17/03
2003	90,000,000	RAN		06/24/03	06/23/04
2004	82,500,000	RAN		07/14/04	07/13/05
2005	80,000,000	RAN		03/11/05	03/10/06
2005	80,000,000	RAN		07/14/05	07/13/06
2006	110,000,000	RAN		06/13/06	06/13/07
2007	75,000,000	RAN		06/27/07	06/27/08
2008	75,000,000	RAN		09/30/08	06/30/09
2009	103,534,867	BAN	(3)	05/20/09	05/18/10
2009	65,000,000	RAN		10/27/09	06/30/10
2010	45,000,000	RAN		08/12/10	06/30/11
2010	20,000,000	RAN		12/14/10	04/14/11
2011	88,000,000	RAN		10/06/11	06/29/12
2012	75,000,000	RAN		10/11/12	06/28/13
2013	109,440,000	RAN		08/27/13	06/30/14
2014	110,000,000	RAN		09/18/14	06/30/15

Source: Erie County Comptroller's Office

Notes:

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

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

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

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

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years
As of December 31

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

SOURCE: Erie County Comptroller's Office

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

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

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2014	2013	2012	2011	2010
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	47,996,864,240	47,138,287,222	47,235,307,049	46,738,119,997	46,120,909,987
Levied for County Purposes (1)	241,721,087	237,270,828	237,692,831	235,182,208	232,413,974
Rates for $1,000 of Equalized Full Valuation	$5.04	$5.03	$5.03	$5.03	$5.04

Source:
Division of Real Property Tax Annual Reports.

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

Computation of Constitutional Taxing Power for 2014

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

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

Notes:

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

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