



# ERIE COUNTY COMPTROLLER

## HON. STEFAN I. MYCHAJLIW

July 31, 2017

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 six-month period ended June 30, 2017 (i.e., "Second Quarter 2017"). 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 2017 Adopted Budget amount of \$447,429,625 is predicated on a 1.98% increase in sales tax revenue above the County's 2016 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2017 was \$217,346,184 compared to \$211,512,809 for the Second Quarter of 2016. During the first six months of 2017, the County experienced a \$5,833,375 (2.76%) increase in sales tax revenue, compared to the first six months of 2016. This reflects the Division of Budget and Management's accrual of June sales tax. As you are well aware, sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and 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 \$447,429,625, closely throughout the year and will report as we receive monthly updates from the State.

## Real Property Taxes

Through the six-month period ended June 30, 2017, the County received 91.4% of the \$353,742,569 that was levied and is collectible for County purposes, which is .1% higher than the percentage collected as of June 30, 2016. Taxes remaining to be collected are at \$30,422,100 compared to \$29,226,376 at June 30, 2016 (4.09% increase).

## Capital Borrowing

The County completed its 2017 Capital Borrowing through the Erie County Fiscal Stability Authority, ("ECFSA") on July 18, 2017. Included in that borrowing were the 2017 General Fund Capital projects, Sewer Fund capital borrowing and a refunding of 2005 and 2006 Sewer bonds that resulted in almost three million dollars in savings for tax payers. Later this year the County is scheduled to participate in the ECFSA borrowing to finance capital projects at the Erie County Medical Center including the new Emergency Room.

## Short term Borrowing

This Office has begun the process of borrowing a Revenue Anticipation Note in an amount not to exceed \$130,000,000. It is anticipated that this borrowing will be completed in the third quarter of the year and will not use the service of an Underwriter.

## Conclusion

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

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

Please note that this is the second quarterly report for 2017. The next quarterly financial report will be issued in October 2017 for the Third Quarter 2017.

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 SIX MONTHS ENDED JUNE 30, 2017**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**JULY 31, 2017**

---

## COUNTY OF ERIE, NEW YORK

---

### Table of Contents

For the six months ended June 30, 2017

#### 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 – June Actual, July – December Projected - 2017 .....	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 2017 .....	41

# **FUND FINANCIAL STATEMENTS**

# COUNTY OF ERIE, NEW YORK

## Balance Sheet

### Governmental Funds

June 30, 2017

(amounts expressed in thousands)

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 4,651	\$ 69,948	\$ 74,599
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	80,244	860	81,104
Other . . . . .	12,399	32,045	44,444
Due from other funds . . . . .	41,922	47,783	89,705
Due from other governments . . . . .	222,855	29,358	252,213
Prepaid items . . . . .	614	-	614
Restricted cash . . . . .	171	75,065	75,236
<b>Total assets . . . . .</b>	<b>\$ 362,856</b>	<b>\$ 255,259</b>	<b>\$ 618,115</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 13,752	\$ 1,338	\$ 15,090
Accrued liabilities . . . . .	53,934	5,871	59,805
Due to other funds . . . . .	9,025	40,484	49,509
Due to component unit . . . . .	2,059	-	2,059
Due to other governments . . . . .	7,305	72	7,377
Retained percentages payable . . . . .	-	1,995	1,995
Unearned revenue . . . . .	14,433	1,542	15,975
Short-term debt . . . . .	-	13,546	13,546
<b>Total liabilities . . . . .</b>	<b>100,508</b>	<b>64,848</b>	<b>165,356</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	57,912	-	57,912
Unavailable revenue – community development loans . . . . .	-	5,287	5,287
<b>Total deferred inflows of resources . . . . .</b>	<b>57,912</b>	<b>5,287</b>	<b>63,199</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	29,478	29,478
Prepaid items . . . . .	614	-	614
Restricted for:			
Handicapped parking . . . . .	171	-	171
E-911 system costs . . . . .	-	138	138
Debt service . . . . .	-	19,071	19,071
Capital expenditures . . . . .	-	75,265	75,265
Assigned:			
Other purposes . . . . .	61,574	61,172	122,746
Unassigned . . . . .	142,077	-	142,077
<b>Total fund balances . . . . .</b>	<b>204,436</b>	<b>185,124</b>	<b>389,560</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 362,856</b>	<b>\$ 255,259</b>	<b>\$ 618,115</b>

# Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

For the six months ended June 30, 2017

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ 253,856	\$ 26,142	\$ 279,998
Sales and use taxes . . . . .	372,661	2,029	374,690
Transfer taxes . . . . .	3	5,400	5,403
Intergovernmental . . . . .	162,527	21,878	184,405
Interfund . . . . .	209	-	209
Departmental . . . . .	37,143	31,148	68,291
Interest . . . . .	379	1,957	2,336
Miscellaneous . . . . .	1,021	4,384	5,405
<b>Total revenues . . . . .</b>	<b>827,799</b>	<b>92,938</b>	<b>920,737</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	205,729	3,689	209,418
Public safety . . . . .	68,660	6,425	75,085
Health . . . . .	36,466	4,104	40,570
Transportation . . . . .	11,501	13,561	25,062
Economic assistance and opportunity . . . . .	306,146	7,514	313,660
Culture and recreation . . . . .	7,795	-	7,795
Education . . . . .	38,202	-	38,202
Home and community service . . . . .	1,481	27,409	28,890
Capital outlay . . . . .	-	17,432	17,432
Debt service:			
Principal retirement . . . . .	-	37,224	37,224
Interest and fiscal charges . . . . .	1,010	11,304	12,314
<b>Total expenditures . . . . .</b>	<b>676,990</b>	<b>128,662</b>	<b>805,652</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>150,809</b>	<b>(35,724)</b>	<b>115,085</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property . . . . .	47	-	47
Transfers in . . . . .	621	68,336	68,957
Transfers out . . . . .	(67,153)	(15,944)	(83,097)
<b>Total other financing sources (uses) . . . . .</b>	<b>(66,485)</b>	<b>52,392</b>	<b>(14,093)</b>
<b>Net change in fund balances . . . . .</b>	<b>84,324</b>	<b>16,668</b>	<b>100,992</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>120,112</b>	<b>168,456</b>	<b>288,568</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 204,436</b>	<b>\$ 185,124</b>	<b>\$ 389,560</b>

# Statement of Net Position

Proprietary Fund

June 30, 2017

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Due from other funds . . . . .	\$ 886
Due from other governments . . . . .	10,050
<b>Total current assets . . . . .</b>	<b>10,936</b>
<b>Total assets . . . . .</b>	<b>10,936</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable . . . . .	212
Accrued liabilities . . . . .	170
Due to other funds . . . . .	7,772
Due to other governments . . . . .	887
<b>Total current liabilities . . . . .</b>	<b>9,041</b>
<b>Total liabilities . . . . .</b>	<b>9,041</b>
<b>NET POSITION:</b>	
Unrestricted . . . . .	1,895
<b>Total net position . . . . .</b>	<b>\$ 1,895</b>



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

Proprietary Fund

For the six months ended June 30, 2017

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues .....	\$ 3,258
Other operating revenue .....	5,587
<b>Total operating revenue .....</b>	<b>8,845</b>
<b>OPERATING EXPENSES:</b>	
Employee wages .....	43
Employee benefits .....	21
Utilities and telephone .....	8,391
<b>Total operating expenses .....</b>	<b>8,455</b>
<b>Change in net position .....</b>	<b>390</b>
<b>Total net position - beginning .....</b>	<b>1,505</b>
<b>Total net position at end of six months .....</b>	<b>\$ 1,895</b>

## Statement of Agency Net Position

Agency Fund

June 30, 2017

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 42,877
Other . . . . .	623
Bonds and securities held in custody . . . . .	20
<b>Total assets . . . . .</b>	<b>\$ 43,520</b>
<b>LIABILITIES:</b>	
Held in custody for others . . . . .	43,520
<b>Total liabilities . . . . .</b>	<b>\$ 43,520</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 and November 2014. Activity related to the October 2006 storm was finalized and closed out in 2017.
- **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.

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2017

(amounts expressed in thousands)

## Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>ASSETS:</b>				
Cash and cash equivalents	\$ -	\$ 43,631	\$ 82	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	860	-
Other	56	-	-	591
Due from other funds	-	16,033	-	-
Due from other governments	1,239	973	-	-
Restricted cash	-	-	-	-
<b>Total assets</b>	<b>\$ 1,295</b>	<b>\$ 60,637</b>	<b>\$ 942</b>	<b>\$ 591</b>
<b>LIABILITIES:</b>				
Accounts payable	\$ 31	\$ 114	\$ -	\$ 26
Accrued liabilities	768	1,102	56	229
Due to other funds	862	71	-	198
Due to other governments	-	-	-	-
Retained percentages payable	-	15	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>1,661</b>	<b>1,302</b>	<b>56</b>	<b>453</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community development loans	-	-	-	-
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	138
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	(366)	59,335	886	-
<b>Total fund balances</b>	<b>(366)</b>	<b>59,335</b>	<b>886</b>	<b>138</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,295</b>	<b>\$ 60,637</b>	<b>\$ 942</b>	<b>\$ 591</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2017

(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 . . . . .	\$ -	\$ -	\$ 1,570	\$ 45,283
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	-	860
Other . . . . .	-	104	29,504	30,255
Due from other funds . . . . .	1,211	-	-	17,244
Due from other governments . . . . .	1,978	15,998	6,811	26,999
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 3,189</b>	<b>\$ 16,102</b>	<b>\$ 37,885</b>	<b>\$ 120,641</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ -	\$ 475	\$ 33	\$ 679
Accrued liabilities . . . . .	-	684	39	2,878
Due to other funds . . . . .	1,552	13,363	-	16,046
Due to other governments . . . . .	51	20	1	72
Retained percentages payable . . . . .	-	39	-	54
Unearned revenue . . . . .	-	1,521	-	1,521
Short-term debt . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>1,603</b>	<b>16,102</b>	<b>73</b>	<b>21,250</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community development loans . . . . .	-	-	5,287	5,287
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	29,478	29,478
Restricted for:				
E-911 system costs . . . . .	-	-	-	138
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	1,586	-	3,047	64,488
<b>Total fund balances</b> . . . . .	<b>1,586</b>	<b>-</b>	<b>32,525</b>	<b>94,104</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 3,189</b>	<b>\$ 16,102</b>	<b>\$ 37,885</b>	<b>\$ 120,641</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2017

(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>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ -	\$ 1,676	\$ 2,902	\$ 19,959	\$ -
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	-	-	-	-
Due from other funds . . . . .	30,539	-	-	-	-
Due from other governments . . . . .	313	493	1,337	100	-
Restricted cash . . . . .	-	35,030	26,254	-	16
<b>Total assets</b> . . . . .	<b>\$ 30,852</b>	<b>\$ 37,199</b>	<b>\$ 30,493</b>	<b>\$ 20,059</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 275	\$ 307	\$ 23	\$ -
Accrued liabilities . . . . .	105	653	1,240	24	-
Due to other funds . . . . .	11,676	613	2,610	9,106	-
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	628	61	676	-
Unearned revenue . . . . .	-	-	21	-	-
Short-term debt . . . . .	-	-	-	13,546	-
<b>Total liabilities</b> . . . . .	<b>11,781</b>	<b>2,169</b>	<b>4,239</b>	<b>23,375</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue – community development loans . . . . .	-	-	-	-	-
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	19,071	-	-	-	-
Capital expenditures . . . . .	-	35,030	26,254	-	216
Assigned:					
Other purposes . . . . .	-	-	-	(3,316)	-
<b>Total fund balances</b> . . . . .	<b>19,071</b>	<b>35,030</b>	<b>26,254</b>	<b>(3,316)</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 30,852</b>	<b>\$ 37,199</b>	<b>\$ 30,493</b>	<b>\$ 20,059</b>	<b>\$ 216</b>



# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2017

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	<b>Special Capital Projects</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 128	\$ 24,665	\$ 69,948
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	860
Other . . . . .	1,790	1,790	32,045
Due from other funds . . . . .	-	-	47,783
Due from other governments . . . . .	116	2,046	29,358
Restricted cash . . . . .	13,765	75,065	75,065
<b>Total assets</b> . . . . .	<b>\$ 15,799</b>	<b>\$ 103,766</b>	<b>\$ 255,259</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 54	\$ 659	\$ 1,338
Accrued liabilities . . . . .	971	2,888	5,871
Due to other funds . . . . .	433	12,762	40,484
Due to other governments . . . . .	-	-	72
Retained percentages payable . . . . .	576	1,941	1,995
Unearned revenue . . . . .	-	21	1,542
Short-term debt . . . . .	-	13,546	13,546
<b>Total liabilities</b> . . . . .	<b>2,034</b>	<b>31,817</b>	<b>64,848</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – community development loans . . . . .	-	-	5,287
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	29,478
Restricted for:			
E-911 system costs . . . . .	-	-	138
Debt service . . . . .	-	-	19,071
Capital expenditures . . . . .	13,765	75,265	75,265
Assigned:			
Other purposes . . . . .	-	(3,316)	61,172
<b>Total fund balances</b> . . . . .	<b>13,765</b>	<b>71,949</b>	<b>185,124</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 15,799</b>	<b>\$ 103,766</b>	<b>\$ 255,259</b>

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

Nonmajor Governmental Funds

For the six months ended June 30, 2017

(amounts expressed in thousands)

### Special Revenue

	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mall</b>	<b>E-911</b>
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 24,379	\$ 1,763	\$ -
Sales and use taxes . . . . .	-	-	-	2,029
Transfer taxes . . . . .	5,400	-	-	-
Intergovernmental . . . . .	-	-	-	9
Departmental . . . . .	79	26,058	-	-
Interest . . . . .	-	11	-	-
Miscellaneous . . . . .	-	721	-	-
<b>Total revenues . . . . .</b>	<b>5,479</b>	<b>51,169</b>	<b>1,763</b>	<b>2,038</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	877	-
Public safety . . . . .	34	56	-	2,845
Health . . . . .	-	-	-	604
Transportation . . . . .	13,554	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Home and community service . . . . .	-	25,409	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	12	-	-
<b>Total expenditures . . . . .</b>	<b>13,588</b>	<b>25,477</b>	<b>877</b>	<b>3,449</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(8,109)</b>	<b>25,692</b>	<b>886</b>	<b>(1,411)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	6,210	-	-	1,411
Transfers out . . . . .	(3,800)	(5,805)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>2,410</b>	<b>(5,805)</b>	<b>-</b>	<b>1,411</b>
<b>Net change in fund balances . . . . .</b>	<b>(5,699)</b>	<b>19,887</b>	<b>886</b>	<b>-</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>5,333</b>	<b>39,448</b>	<b>-</b>	<b>138</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ (366)</b>	<b>\$ 59,335</b>	<b>\$ 886</b>	<b>\$ 138</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2017

(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Total
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ 26,142
Sales and use taxes . . . . .	-	-	-	2,029
Transfer taxes . . . . .	-	-	-	5,400
Intergovernmental . . . . .	-	14,741	337	15,087
Departmental . . . . .	-	203	4,405	30,745
Interest . . . . .	-	-	-	11
Miscellaneous . . . . .	-	1,089	-	1,810
<b>Total revenues . . . . .</b>	<b>-</b>	<b>16,033</b>	<b>4,742</b>	<b>81,224</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	209	2,603	-	3,689
Public safety . . . . .	-	3,488	2	6,425
Health . . . . .	-	3,500	-	4,104
Transportation . . . . .	7	-	-	13,561
Economic assistance and opportunity . . . . .	-	7,393	121	7,514
Home and community service . . . . .	-	428	1,572	27,409
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	12
<b>Total expenditures . . . . .</b>	<b>216</b>	<b>17,412</b>	<b>1,695</b>	<b>62,714</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(216)</b>	<b>(1,379)</b>	<b>3,047</b>	<b>18,510</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	-	1,379	-	9,000
Transfers out . . . . .	-	-	-	(9,605)
<b>Total other financing sources (uses) . . . . .</b>	<b>-</b>	<b>1,379</b>	<b>-</b>	<b>(605)</b>
<b>Net change in fund balances . . . . .</b>	<b>(216)</b>	<b>-</b>	<b>3,047</b>	<b>17,905</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>1,802</b>	<b>-</b>	<b>29,478</b>	<b>76,199</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 1,586</b>	<b>\$ -</b>	<b>\$ 32,525</b>	<b>\$ 94,104</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2017

(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 . . . . .	412	3,394	879	76	-
Departmental . . . . .	-	49	309	45	-
Interest . . . . .	1,940	-	-	6	-
Miscellaneous . . . . .	2,571	3	-	-	-
<b>Total revenues . . . . .</b>	<b>4,923</b>	<b>3,446</b>	<b>1,188</b>	<b>127</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	-	-	-	-	-
Public safety . . . . .	-	-	-	-	-
Health . . . . .	-	-	-	-	-
Transportation . . . . .	-	-	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-	-
Home and community service . . . . .	-	-	-	-	-
Capital outlay . . . . .	-	4,171	4,595	917	-
Debt service:					
Principal retirement . . . . .	37,224	-	-	-	-
Interest and fiscal charges . . . . .	11,292	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>48,516</b>	<b>4,171</b>	<b>4,595</b>	<b>917</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(43,593)</b>	<b>(725)</b>	<b>(3,407)</b>	<b>(790)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in . . . . .	49,275	-	3,800	4,147	-
Transfers out . . . . .	-	(2,115)	(2,937)	(251)	-
<b>Total other financing sources (uses) . . . . .</b>	<b>49,275</b>	<b>(2,115)</b>	<b>863</b>	<b>3,896</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>5,682</b>	<b>(2,840)</b>	<b>(2,544)</b>	<b>3,106</b>	<b>-</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>13,389</b>	<b>37,870</b>	<b>28,798</b>	<b>(6,422)</b>	<b>216</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 19,071</b>	<b>\$ 35,030</b>	<b>\$ 26,254</b>	<b>\$ (3,316)</b>	<b>\$ 216</b>

(Continued)

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

### Nonmajor Governmental Funds

For the six months ended June 30, 2017

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	<b>Special Capital Projects</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ 26,142
Sales and use taxes . . . . .	-	-	2,029
Transfer taxes . . . . .	-	-	5,400
Intergovernmental . . . . .	2,030	6,379	21,878
Departmental . . . . .	-	403	31,148
Interest . . . . .	-	6	1,957
Miscellaneous . . . . .	-	3	4,384
<b>Total revenues . . . . .</b>	<b>2,030</b>	<b>6,791</b>	<b>92,938</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	3,689
Public safety . . . . .	-	-	6,425
Health . . . . .	-	-	4,104
Transportation . . . . .	-	-	13,561
Economic assistance and opportunity . . . . .	-	-	7,514
Home and community service . . . . .	-	-	27,409
Capital outlay . . . . .	7,749	17,432	17,432
Debt service:			
Principal retirement . . . . .	-	-	37,224
Interest and fiscal charges . . . . .	-	-	11,304
<b>Total expenditures . . . . .</b>	<b>7,749</b>	<b>17,432</b>	<b>128,662</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(5,719)</b>	<b>(10,641)</b>	<b>(35,724)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	2,114	10,061	68,336
Transfers out . . . . .	(1,036)	(6,339)	(15,944)
<b>Total other financing sources (uses) . . . . .</b>	<b>1,078</b>	<b>3,722</b>	<b>52,392</b>
<b>Net change in fund balances . . . . .</b>	<b>(4,641)</b>	<b>(6,919)</b>	<b>16,668</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>18,406</b>	<b>78,868</b>	<b>168,456</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 13,765</b>	<b>\$ 71,949</b>	<b>\$ 185,124</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

June 30, 2017

(amounts expressed in thousands)

	<u>Library</u>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 18,298
Other . . . . .	84
Due from primary government . . . . .	2,059
Due from other governments . . . . .	122
Prepaid items . . . . .	35
<b>Total assets . . . . .</b>	<b><u>\$ 20,598</u></b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 202
Accrued liabilities . . . . .	851
Unearned revenue . . . . .	230
<b>Total liabilities . . . . .</b>	<b><u>1,283</u></b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	35
Committed . . . . .	2,800
Assigned . . . . .	1,448
Unassigned . . . . .	15,032
<b>Total fund balances . . . . .</b>	<b><u>19,315</u></b>
<b>Total liabilities and fund balances . . . . .</b>	<b><u>\$ 20,598</u></b>

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

Library Component Unit

For the six months ended June 30, 2017

(amounts expressed in thousands)

	<u>Library</u>
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 23,944
Intergovernmental . . . . .	326
Departmental . . . . .	203
Interest . . . . .	1
Miscellaneous . . . . .	<u>36</u>
<b>Total revenues . . . . .</b>	<u><b>24,510</b></u>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	<u>13,904</u>
<b>Total expenditures . . . . .</b>	<u><b>13,904</b></u>
<b>Net change in fund balances . . . . .</b>	<b>10,606</b>
<b>Fund balances at beginning of year . . . . .</b>	<u><b>8,709</b></u>
<b>Fund balances at end of six months . . . . .</b>	<u><u><b>\$ 19,315</b></u></u>



# **INVESTMENT REPORT**

## **Investment Report**

January 1, 2017 through June 30, 2017

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2017 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 696 investments were made during the first six months, resulting in \$88,188 in total interest earnings for all funds. The weighted average yield for the first six months was .06%. For comparison, during the first six months of 2016, 699 investments were effectuated which generated \$79,020 in total interest earnings for all funds at an average weighted yield of .06%.

### **SUMMARY OF INVESTMENTS PURCHASED**

	Number of Investments Jan - June		Average Investment (in millions) Jan – June		Average Length of Investment (days) Jan – June	
	2017	2016	2017	2016	2017	2016
Manufacturers & Traders	696	699	38.7	40.1	7	6
Totals	696	699				

## Investment Report

January 1, 2017 through June 30, 2017

### SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 <sup>st</sup> Quarter	\$22,170	\$2,575	\$15,632	\$3,703	\$44,080
2 <sup>nd</sup> Quarter	\$14,774	\$6,213	\$15,784	\$7,337	\$44,108
Year to date	\$36,944	\$8,788	\$31,416	\$11,040	\$88,188

Please note the 2017 Adopted Budget General Fund interest earnings is \$80,000. The actual year to date earnings for the General Fund as of June 30, 2017 is \$36,944. For comparison, as of June 30, 2016, the General Fund interest earnings were \$33,283.

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

Month	Weighted Average Yield	
	2017	2016
January	.06%	.06%
February	.06%	.06%
March	.09%	.06%
April	.06%	.06%
May	.05%	.05%
June	.05%	.05%
Weighted Average Jan. – Jun.	.06%	.06%

## 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, 2017.

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-June Actual, July-December Projected  
2017

Description	Actual January	Actual February	Actual March	Actual April	Actual May
<b>Opening Balance</b> . . . . .	<u>\$ 28,916,933</u>				
<b>RECEIPTS:</b>					
DSS . . . . .	\$ 10,564,611	\$ 4,141,378	\$ 31,592,412	\$ 1,794,007	\$ 28,749,055
Sales Tax . . . . .	50,181,378	61,154,792	50,539,874	69,469,119	55,346,139
Real Property Tax . . . . .	11,562,865	56,886,956	234,184,559	21,885,633	8,204,531
Other . . . . .	23,664,015	14,983,924	20,482,904	(12,906,293)	26,458,973
RAN Proceeds . . . . .	-	-	-	-	-
EFSCA Set Aside Release . . . .	6,010,109	660,153	9,282,325	7,317,625	14,515,550
<b>Total Receipts</b> . . . . .	<u>101,982,978</u>	<u>137,827,203</u>	<u>346,082,074</u>	<u>87,560,091</u>	<u>133,274,248</u>
<b>DISBURSEMENTS:</b>					
DSS . . . . .	51,725,649	30,932,914	49,232,697	30,814,966	34,731,473
Payroll . . . . .	23,366,567	27,359,505	27,619,932	26,001,656	28,146,244
Vendor . . . . .	34,054,004	52,653,997	106,789,099	57,262,602	28,526,186
Debt Service . . . . .	41,782	337	1,825,976	1,960,283	866,327
RAN Set Asides . . . . .	-	-	16,600,000	48,400,000	17,200,000
ECFSA Bond Set Asides . . . . .	4,587,280	4,589,783	4,589,908	4,592,075	4,592,075
ECFSA Debt Service . . . . .	6,010,109	660,153	9,282,325	7,317,625	14,515,550
<b>Total Disbursements</b> . . . . .	<u>119,785,391</u>	<u>116,196,689</u>	<u>215,939,937</u>	<u>176,349,207</u>	<u>128,577,855</u>
<b>Monthly Cash Flow</b> . . . . .	<u>\$ (17,802,413)</u>	<u>\$ 21,630,514</u>	<u>\$ 130,142,137</u>	<u>\$ (88,789,116)</u>	<u>\$ 4,696,393</u>
<b>Cumulative Cash Flow</b> . . . . .	<u>\$ 11,114,520</u>	<u>\$ 32,745,034</u>	<u>\$ 162,887,171</u>	<u>\$ 74,098,055</u>	<u>\$ 78,794,448</u>

*(Continued)*

## Cash Flow Statement

January-June Actual, July-December Projected  
2017

Description	Actual June	Projected July	Projected August	Projected September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 1,536,164	\$ 29,929,447	\$ 14,203,406	\$ 42,333,159	\$ 2,418,563
Sales Tax .....	82,788,518	51,786,518	60,367,100	60,105,159	75,734,913
Real Property Tax .....	6,279,729	5,084,145	5,051,914	4,162,336	3,656,881
Other .....	25,328,313	23,912,515	17,434,484	23,986,286	17,461,632
RAN Proceeds .....	-	-	-	130,000,000	-
EFSCA Set Aside Release .....	263,250	7,596,634	3,955,153	887,344	173,375
<b>Total Receipts .....</b>	<b>116,195,974</b>	<b>118,309,259</b>	<b>101,012,057</b>	<b>261,474,284</b>	<b>99,445,364</b>
<b>DISBURSEMENTS:</b>					
DSS .....	36,175,291	33,825,126	36,239,326	32,586,731	31,761,026
Payroll .....	40,274,896	42,009,572	23,359,173	29,946,274	27,283,988
Vendor .....	82,114,301	45,331,864	29,242,604	91,354,736	30,986,542
Debt Service .....	3,524,709	476,282	61,835	6,081,474	747,040
RAN Set Asides .....	7,800,000	-	-	-	-
ECFSA Bond Set Asides .....	4,118,867	4,118,945	4,118,945	4,118,945	4,118,945
ECFSA Debt Service .....	263,250	7,596,634	3,955,153	887,344	173,375
<b>Total Disbursements .....</b>	<b>174,271,314</b>	<b>133,358,423</b>	<b>96,977,036</b>	<b>164,975,504</b>	<b>95,070,916</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (58,075,340)</b>	<b>\$ (15,049,164)</b>	<b>\$ 4,035,021</b>	<b>\$ 96,498,780</b>	<b>\$ 4,374,448</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 20,719,108</b>	<b>\$ 5,669,944</b>	<b>\$ 9,704,965</b>	<b>\$ 106,203,745</b>	<b>\$ 110,578,193</b>

*(Continued)*

## Cash Flow Statement

January-June Actual, July-December Projected  
2017

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 28,106,134	\$ 24,683,148	\$ 220,051,484
Sales Tax .....	58,350,795	82,913,430	758,737,735
Real Property Tax .....	4,950,402	4,300,137	366,210,088
Other .....	6,483,494	11,413,400	198,703,647
RAN Proceeds .....	-	-	130,000,000
EFSCA Set Aside Release .....	2,086,050	1,618,250	54,365,818
<b>Total Receipts .....</b>	<b>99,976,875</b>	<b>124,928,365</b>	<b>1,728,068,772</b>
<b>DISBURSEMENTS:</b>			
DSS .....	47,981,650	28,422,675	444,429,524
Payroll .....	29,117,463	70,035,871	394,521,141
Vendor .....	28,271,153	90,368,831	676,955,919
Debt Service .....	2,224,280	1,479,120	19,289,445
RAN Set Asides .....	-	-	90,000,000
ECFSA Bond Set Asides .....	4,118,945	4,118,945	51,783,658
ECFSA Debt Service .....	2,086,050	1,618,250	54,365,818
<b>Total Disbursements .....</b>	<b>113,799,541</b>	<b>196,043,692</b>	<b>1,731,345,505</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (13,822,666)</b>	<b>\$ (71,115,327)</b>	<b>\$ (3,276,733)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 96,755,527</b>	<b>\$ 25,640,200</b>	

*(Concluded)*

## **PROPERTY AND SALES TAX SUMMARY**



## Property Tax Collections

Six Months Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Gross Levy . . . . .	\$ 719,198,527	\$ 695,621,017
Less: Amount Retained by Towns . . . . .	<u>(365,455,958)</u>	<u>(358,167,558)</u>
Net Collectible by County . . . . .	353,742,569	337,453,459
Less: January - June Collections . . . . .	<u>(323,320,469)</u>	<u>(308,227,083)</u>
Net Outstanding at June 30 . . . . .	<u>\$ 30,422,100</u>	<u>\$ 29,226,376</u>
Percentage Collected through June 30 . . . . .	<u>91.4%</u>	<u>91.3%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Six Months Ended June 30, 2017 and 2016

	<b>2017 Adopted Budget</b>	<b>June 2017 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>	<b>2016 Adopted Budget</b>	<b>June 2016 Y-T-D Revenue</b>	<b>% of Budget Realized</b>
Sales And Use Tax . . . . .	\$ 168,726,491	\$ 81,956,379	48.6%	\$ 167,635,935	\$ 79,759,994	47.6%
1% Sales Tax - Erie County Purposes . . .	159,301,415	77,377,466	48.6%	158,272,040	75,304,068	47.6%
0.25% Sales Tax . . . . .	39,800,573	19,337,446	48.6%	39,499,813	18,816,249	47.6%
0.50% Sales Tax . . . . .	79,601,146	38,674,893	48.6%	78,999,626	37,632,498	47.6%
<b>Totals . . . . .</b>	<b>\$ 447,429,625</b>	<b>\$ 217,346,184</b>	<b>48.6%</b>	<b>\$ 444,407,414</b>	<b>\$ 211,512,809</b>	<b>47.6%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2017 year to date, \$150,176,028 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in August 2017.

## **DEBT SCHEDULES**

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

As of June 30, 2017

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2017 .....	\$ 18,876,341.00	\$ 9,061,173.95	\$ 27,937,514.95
2018 .....	53,312,423.00	16,347,965.37	69,660,388.37
2019 .....	48,003,933.68	14,006,114.61	62,010,048.29
2020 .....	49,215,809.00	11,722,506.69	60,938,315.69
2021 .....	36,878,052.00	9,648,166.96	46,526,218.96
2022 .....	38,574,295.00	7,830,525.76	46,404,820.76
2023 .....	40,396,538.00	5,900,931.19	46,297,469.19
2024 .....	18,633,781.00	4,299,899.58	22,933,680.58
2025 .....	15,785,024.00	3,457,936.97	19,242,960.97
2026 .....	14,107,267.00	2,718,137.94	16,825,404.94
2027 .....	9,724,510.00	2,089,915.49	11,814,425.49
2028 .....	10,115,752.00	1,631,167.97	11,746,919.97
2029 .....	6,672,995.00	1,152,642.86	7,825,637.86
2030 .....	2,630,238.00	863,220.60	3,493,458.60
2031 .....	2,711,481.00	756,954.37	3,468,435.37
2032 .....	2,376,336.00	649,401.90	3,025,737.90
2033 .....	2,318,839.00	546,099.42	2,864,938.42
2034 .....	2,213,839.00	443,319.14	2,657,158.14
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>\$ 380,514,487.68</b>	<b>\$ 94,233,720.69</b>	<b>\$ 474,748,208.37</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$46,757,342.38 made from January 1, 2017 to June 30, 2017.

# **Direct General Obligation Indebtedness Outstanding**

As of June 30, 2017

**Bonds:**

Buildings and other Improvements . . . . .	\$ 92,835,234.43	
Highway Improvements . . . . .	87,301,390.92	
Sewer District Facilities . . . . .	68,334,487.77	
Ralph Wilson Stadium . . . . .	43,886,471.47	
Court House Facilities . . . . .	24,389,691.81	
Community College . . . . .	27,513,315.61	
Key Center . . . . .	9,500,000.00	
Prison Facilities . . . . .	9,575,608.14	
Computer System . . . . .	8,887,691.49	
Convention Center . . . . .	6,007,026.86	
Buffalo Zoo . . . . .	1,948,115.00	
Hospital . . . . .	335,454.18 <sup>(1)</sup>	
<b>Total Long-Term Debt . . . . .</b>		<b>\$ 380,514,487.68 <sup>(1) (2)</sup></b>
<b>Bond Anticipation Notes - Sewer District Facilities . . . . .</b>	<b>13,546,127.34</b>	
<b>Total Short-Term Debt . . . . .</b>		<b>13,546,127.34</b>
<b>Gross Direct Debt . . . . .</b>		<b>394,060,615.02</b>
<b>Exclusions :</b>		
Sewer District Debt . . . . .	81,880,615.11	
Budgeted Appropriations . . . . .	16,944,700.00	
<b>Total Deductions . . . . .</b>		<b>98,825,315.11</b>
<b>Net Direct Debt . . . . .</b>		<b>\$ 295,235,299.91</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 \$81,930,000 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 1999 to 2016 by the County.

## Calculation of Constitutional Debt Limit

As of June 30, 2017

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2013 .....	\$ 47,138,287,212.00
2014 .....	47,996,864,239.00
2015 .....	49,214,694,098.00
2016 .....	51,961,517,243.00
2017 .....	54,929,481,216.00
<b>Total five year full valuation .....</b>	<b>\$ 251,240,844,008.00</b>
 5 Year Average full valuation .....	 <b>\$ 50,248,168,801.60</b>
 Debt limit - 7% of average full valuation ...	 <b>\$ 3,517,371,816.11</b>

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

## Calculation of Total Net Indebtedness

As of June 30, 2017

<b>Five year average full valuation (2013-2017) .....</b>	<b>\$ 50,248,168,801.60</b>
<b>Debt Limit - 7% of average full valuation .....</b>	<b>\$ 3,517,371,816.11</b>
Outstanding Indebtedness:	
Bonds - General .....	\$ 312,179,999.91
Bonds - Sewer .....	68,334,487.77
Bond Guaranty - ECMCC (1) .....	81,930,000.00
<b>Total Indebtedness .....</b>	<b>462,444,487.68</b>
Less Exclusions:	
Sewer Exclusion .....	68,334,487.77
Budgeted Appropriations .....	16,944,700.00
<b>Total Exclusions .....</b>	<b>85,279,187.77</b>
<b>Total Net Indebtedness .....</b>	<b>377,165,299.91</b>
<b>Net Debt Contracting Margin .....</b>	<b>\$ 3,140,206,516.20</b>
<b>Percentage of Debt Contracting Power Exhausted .....</b>	<b>10.72%</b>

*Sources:*

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

*Note:*

*(1) Erie County Medical Center Corporation*

## **MISCELLANEOUS FINANCIAL DATA**



## Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County 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
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%
2014 .....	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015 .....	245,876,811	428,290,819	674,167,630	655,940,466	97.30%
2016 .....	257,638,097	437,982,920	695,621,017	677,125,859	97.34%

**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 - 2017

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
2015 .....	89,560,000	RAN	12/14/15	06/30/16
2016 .....	89,580,000	RAN	12/07/16	06/30/17

Source: Erie County Comptroller's Office

Notes:

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

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

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

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

## Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

<u>Fiscal Year</u>	<u>Amount (2)</u>
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)
2014 .....	391,605,000 (3)
2015 .....	368,175,000 (3)
2016 .....	348,165,000 (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 2007-2008, \$99,305,000 for 2009, \$97,150,000 for 2010, \$94,900,000 for 2011, \$92,550,000 for 2012, \$90,085,000 for 2013, \$87,500,000 for 2014, \$84,790,000 for 2015, and \$81,930,000 for 2016*

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

## Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Assessed Valuation . . . . . \$	40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362	\$ 35,760,391,331
Equalized Full Valuation . . . .	54,929,481,216	51,961,517,243	49,214,694,098	47,996,864,240	47,138,287,222
Levied for County					
Purposes <sup>(1)</sup> . . . . .	272,002,597	257,638,097	245,876,811	241,721,087	237,270,828
Rates for \$1,000					
of Equalized					
Full Valuation . . . . .	\$4.95	\$4.96	\$5.00	\$5.04	\$5.03

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

## Computation of Constitutional Taxing Power for 2017

<u>Tax Year</u>	<u>Full Valuation</u>
2013 .....	\$ 47,138,287,212
2014 .....	47,996,864,239
2015 .....	49,214,694,098
2016 .....	51,961,517,243
2017 .....	54,929,481,216
Total .....	<u>\$ 251,240,844,008</u>
Five-Year Average Full Valuation .....	<u>\$ 50,248,168,802</u>
Tax Limit (1.5%) (1) .....	\$ 753,722,532
Total Exclusions .....	<u>72,767,763</u>
Total Taxing Power .....	826,490,295
Total Levy for 2017 (2) .....	<u>312,544,529</u>
Tax Margin (1) .....	<u>\$ 513,945,766</u>

*Source: Data excerpted from the County's Constitutional Tax Limit Report, 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 2017 total taxing power under this local law is \$575,249,451 leaving a tax margin of \$262,704,922*

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