



# ERIE COUNTY COMPTROLLER

**HON. STEFAN I. MYCHAJLIW**

October 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 nine-month period ended September 30, 2017 (i.e., "Third 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 Third Quarter 2017 was \$332,041,160 compared to \$323,670,462 for the Third Quarter of 2016. During the first nine months of 2017, the County experienced a \$8,370,698 (2.59%) increase in sales tax revenue, compared to the first nine months of 2016. This reflects the Division of Budget and Management's accrual of September sales tax. As you are well aware, sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and the Office of Comptroller have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

This office will continue to monitor this account, the largest revenue in the budget at \$447,429,625, closely throughout the year and will report as we receive monthly updates from the State.

## **Real Property Taxes**

Through the nine-month period ended September 30, 2017, the County received 93.2% of the \$353,742,569 that was levied and is collectible for County purposes, which is .1% lower than the percentage collected as of September 30, 2016. Taxes remaining to be collected are at \$23,890,973 compared to \$22,714,350 at September 30, 2016 (5.18% 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. The County in conjunction with the ECFSA and ECMCC completed the new money borrowing of approximately \$100 million for the new Emergency Room and other capital improvements at ECMC along with a refinancing of the 2011 Nursing Home debt.

## **Short term Borrowing**

This Office completed the County's short term borrowing on September 28, 2017 by issuing a Revenue Anticipation Note for \$111,225,000 plus premium. For the second year in a row the County issued the Note without an underwriter. This Office was able to obtain Standard & Poor's highest short term rate SP-1+ for the issue.

## **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 2017. The County will issue a 2017 Comprehensive Annual Financial Report in 2018.

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

Sincerely yours,



Stefan I. Mychajliw  
Erie County Comptroller

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Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

# **COUNTY OF ERIE, NEW YORK**

## **INTERIM FINANCIAL REPORT**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**OCTOBER 31, 2017**

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## COUNTY OF ERIE, NEW YORK

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# **FUND FINANCIAL STATEMENTS**

# COUNTY OF ERIE, NEW YORK

## Balance Sheet

Governmental Funds

September 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 . . . . .	\$ 80,775	\$ 68,863	\$ 149,638
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	66,069	194	66,263
Other . . . . .	9,299	31,546	40,845
Due from other funds . . . . .	42,785	47,505	90,290
Due from other governments . . . . .	234,102	21,828	255,930
Prepaid items . . . . .	650	-	650
Restricted cash . . . . .	171	95,049	95,220
<b>Total assets . . . . .</b>	<b>\$ 433,851</b>	<b>\$ 265,185</b>	<b>\$ 699,036</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 9,770	\$ 3,647	\$ 13,417
Accrued liabilities . . . . .	65,449	7,331	72,780
Due to other funds . . . . .	7,535	40,365	47,900
Due to component unit . . . . .	1,617	-	1,617
Due to other governments . . . . .	264	72	336
Retained percentages payable . . . . .	-	2,039	2,039
Unearned revenue . . . . .	23,801	109	23,910
Short-term debt . . . . .	111,225	15,137	126,362
<b>Total liabilities . . . . .</b>	<b>219,661</b>	<b>68,700</b>	<b>288,361</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	57,905	-	57,905
Unavailable revenue – community development loans . . . . .	-	1,037	1,037
<b>Total deferred inflows of resources . . . . .</b>	<b>57,905</b>	<b>1,037</b>	<b>58,942</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	29,478	29,478
Prepaid items . . . . .	650	-	650
Restricted for:			
Handicapped parking . . . . .	171	-	171
E-911 system costs . . . . .	-	138	138
Debt service . . . . .	-	20,258	20,258
Capital expenditures . . . . .	-	97,467	97,467
Assigned:			
Other purposes . . . . .	23,300	48,107	71,407
Unassigned . . . . .	132,164	-	132,164
<b>Total fund balances . . . . .</b>	<b>156,285</b>	<b>195,448</b>	<b>351,733</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 433,851</b>	<b>\$ 265,185</b>	<b>\$ 699,036</b>

# Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

For the nine months ended September 30, 2017

(amounts expressed in thousands)

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ 254,462	\$ 26,142	\$ 280,604
Sales and use taxes . . . . .	570,144	2,874	573,018
Transfer taxes . . . . .	8	8,910	8,918
Intergovernmental . . . . .	243,647	40,151	283,798
Interfund . . . . .	209	-	209
Departmental . . . . .	49,487	29,296	78,783
Interest . . . . .	642	2,799	3,441
Miscellaneous . . . . .	2,829	5,775	8,604
<b>Total revenues . . . . .</b>	<b>1,121,428</b>	<b>115,947</b>	<b>1,237,375</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	304,025	6,699	310,724
Public safety . . . . .	103,283	9,564	112,847
Health . . . . .	56,389	6,319	62,708
Transportation . . . . .	17,519	19,103	36,622
Economic assistance and opportunity . . . . .	448,586	11,160	459,746
Culture and recreation . . . . .	15,579	-	15,579
Education . . . . .	51,352	-	51,352
Home and community service . . . . .	2,535	36,690	39,225
Capital outlay . . . . .	-	39,526	39,526
Debt service:			
Principal retirement . . . . .	-	51,829	51,829
Interest and fiscal charges . . . . .	1,010	15,878	16,888
<b>Total expenditures . . . . .</b>	<b>1,000,278</b>	<b>196,768</b>	<b>1,197,046</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>121,150</b>	<b>(80,821)</b>	<b>40,329</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Issuance of general obligation debt . . . . .	-	32,075	32,075
Premium on bond issuance . . . . .	-	6,490	6,490
Sale of property . . . . .	187	24	211
Transfers in . . . . .	621	89,017	89,638
Transfers out . . . . .	(85,785)	(19,793)	(105,578)
<b>Total other financing sources (uses) . . . . .</b>	<b>(84,977)</b>	<b>107,813</b>	<b>22,836</b>
<b>Net change in fund balances . . . . .</b>	<b>36,173</b>	<b>26,992</b>	<b>63,165</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 nine months . . . . .</b>	<b>\$ 156,285</b>	<b>\$ 195,448</b>	<b>\$ 351,733</b>

## Statement of Net Position

Proprietary Fund

September 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 . . . . .	\$ 887
Due from other governments . . . . .	10,939
<b>Total current assets . . . . .</b>	<b>11,826</b>
<b>Total assets . . . . .</b>	<b>11,826</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable . . . . .	230
Accrued liabilities . . . . .	187
Due to other funds . . . . .	8,671
Due to other governments . . . . .	887
<b>Total current liabilities . . . . .</b>	<b>9,975</b>
<b>Total liabilities . . . . .</b>	<b>9,975</b>
<b>NET POSITION:</b>	
Unrestricted . . . . .	1,851
<b>Total net position . . . . .</b>	<b>\$ 1,851</b>



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

Proprietary Fund

For the nine months ended September 30, 2017

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues .....	\$ 4,702
Other operating revenue .....	7,703
<b>Total operating revenue .....</b>	<b>12,405</b>
<b>OPERATING EXPENSES:</b>	
Employee wages .....	64
Employee benefits .....	31
Utilities and telephone .....	11,964
<b>Total operating expenses .....</b>	<b>12,059</b>
<b>Change in net position .....</b>	<b>346</b>
<b>Total net position - beginning .....</b>	<b>1,505</b>
<b>Total net position at end of nine months. ....</b>	<b>\$ 1,851</b>

## Statement of Agency Net Position

Agency Fund

September 30, 2017

(amounts expressed in thousands)

	<u>Agency Fund</u>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 43,448
Other . . . . .	639
Bonds and securities held in custody . . . . .	20
<b>Total assets . . . . .</b>	<b><u>\$ 44,107</u></b>
<b>LIABILITIES:</b>	
Held in custody for others . . . . .	44,107
<b>Total liabilities . . . . .</b>	<b><u>\$ 44,107</u></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

September 30, 2017

(amounts expressed in thousands)

## Special Revenue

	<u>Road</u>	<u>Sewer</u>	<u>Downtown Mall</u>	<u>E-911</u>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ -	\$ 38,216	\$ 11	\$ -
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens . . . . .	-	-	194	-
Other . . . . .	42	-	-	573
Due from other funds . . . . .	-	13,264	-	-
Due from other governments . . . . .	3,267	182	-	-
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 3,309</b>	<b>\$ 51,662</b>	<b>\$ 205</b>	<b>\$ 573</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 139	\$ 414	\$ -	\$ 29
Accrued liabilities . . . . .	1,173	1,371	47	284
Due to other funds . . . . .	1,712	71	-	122
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	25	-	-
Unearned revenue . . . . .	-	-	-	-
Short-term debt . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>3,024</b>	<b>1,881</b>	<b>47</b>	<b>435</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community				
development loans . . . . .	-	-	-	-
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Prepaid items . . . . .	-	-	-	-
Restricted for:				
E-911 system costs . . . . .	-	-	-	138
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	285	49,781	158	-
<b>Total fund balances</b> . . . . .	<b>285</b>	<b>49,781</b>	<b>158</b>	<b>138</b>
<b>Total liabilities, deferred inflows of</b>				
<b>    resources and fund balances</b> . . . . .	<b>\$ 3,309</b>	<b>\$ 51,662</b>	<b>\$ 205</b>	<b>\$ 573</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

September 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 . . . . .	\$ -	\$ -	\$ 1,225	\$ 39,452
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens . . . . .	-	-	-	194
Other . . . . .	-	26	29,496	30,137
Due from other funds . . . . .	1,211	-	-	14,475
Due from other governments . . . . .	1,978	11,480	6	16,913
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 3,189</b>	<b>\$ 11,506</b>	<b>\$ 30,727</b>	<b>\$ 101,171</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 5	\$ 403	\$ 141	\$ 1,131
Accrued liabilities . . . . .	-	716	70	3,661
Due to other funds . . . . .	1,552	10,234	-	13,691
Due to other governments . . . . .	51	20	1	72
Retained percentages payable . . . . .	-	45	-	70
Unearned revenue . . . . .	-	88	-	88
Short-term debt . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>1,608</b>	<b>11,506</b>	<b>212</b>	<b>18,713</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – community				
development loans . . . . .	-	-	1,037	1,037
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	29,478	29,478
Prepaid items . . . . .	-	-	-	-
Restricted for:				
E-911 system costs . . . . .	-	-	-	138
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	1,581	-	-	51,805
<b>Total fund balances</b> . . . . .	<b>1,581</b>	<b>-</b>	<b>29,478</b>	<b>81,421</b>
<b>Total liabilities, deferred inflows of</b>				
<b>resources and fund balances</b> . . . . .	<b>\$ 3,189</b>	<b>\$ 11,506</b>	<b>\$ 30,727</b>	<b>\$ 101,171</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

September 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 . . . . .	\$ -	\$ 2,457	\$ 7,233	\$ 19,721	\$ -
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	-	-	-	-
Due from other funds . . . . .	33,030	-	-	-	-
Due from other governments . . . . .	210	298	1,028	100	-
Restricted cash . . . . .	-	47,348	34,019	-	16
<b>Total assets</b> . . . . .	<b>\$ 33,240</b>	<b>\$ 50,103</b>	<b>\$ 42,280</b>	<b>\$ 19,821</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 463	\$ 1,125	\$ 61	\$ -
Accrued liabilities . . . . .	106	1,180	2,082	-	-
Due to other funds . . . . .	12,876	625	4,914	7,827	-
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	487	119	494	-
Unearned revenue . . . . .	-	-	21	-	-
Short-term debt . . . . .	-	-	-	15,137	-
<b>Total liabilities</b> . . . . .	<b>12,982</b>	<b>2,755</b>	<b>8,261</b>	<b>23,519</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue – community development loans . . . . .	-	-	-	-	-
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	-	-
Prepaid items . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	20,258	-	-	-	-
Capital expenditures . . . . .	-	47,348	34,019	-	216
Assigned:					
Other purposes . . . . .	-	-	-	(3,698)	-
<b>Total fund balances</b> . . . . .	<b>20,258</b>	<b>47,348</b>	<b>34,019</b>	<b>(3,698)</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 33,240</b>	<b>\$ 50,103</b>	<b>\$ 42,280</b>	<b>\$ 19,821</b>	<b>\$ 216</b>



# Combining Balance Sheet

Nonmajor Governmental Funds

September 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 . . . . .	\$ -	\$ 29,411	\$ 68,863
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	194
Other . . . . .	1,409	1,409	31,546
Due from other funds . . . . .	-	-	47,505
Due from other governments . . . . .	3,279	4,705	21,828
Restricted cash . . . . .	13,666	95,049	95,049
<b>Total assets</b> . . . . .	<b>\$ 18,354</b>	<b>\$ 130,774</b>	<b>\$ 265,185</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 867	\$ 2,516	\$ 3,647
Accrued liabilities . . . . .	302	3,564	7,331
Due to other funds . . . . .	432	13,798	40,365
Due to other governments . . . . .	-	-	72
Retained percentages payable . . . . .	869	1,969	2,039
Unearned revenue . . . . .	-	21	109
Short-term debt . . . . .	-	15,137	15,137
<b>Total liabilities</b> . . . . .	<b>2,470</b>	<b>37,005</b>	<b>68,700</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – community development loans . . . . .	-	-	1,037
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	29,478
Prepaid items . . . . .			-
Restricted for:			
E-911 system costs . . . . .	-	-	138
Debt service . . . . .	-	-	20,258
Capital expenditures . . . . .	15,884	97,467	97,467
Assigned:			
Other purposes . . . . .	-	(3,698)	48,107
<b>Total fund balances</b> . . . . .	<b>15,884</b>	<b>93,769</b>	<b>195,448</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 18,354</b>	<b>\$ 130,774</b>	<b>\$ 265,185</b>

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

### Nonmajor Governmental Funds

For the nine months ended September 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 . . . . .	-	-	-	2,874
Transfer taxes . . . . .	8,910	-	-	-
Intergovernmental . . . . .	2,645	-	-	16
Departmental . . . . .	113	26,159	-	-
Interest . . . . .	-	17	-	-
Miscellaneous . . . . .	-	730	-	-
<b>Total revenues . . . . .</b>	<b>11,668</b>	<b>51,285</b>	<b>1,763</b>	<b>2,890</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	1,605	-
Public safety . . . . .	34	56	-	4,391
Health . . . . .	-	-	-	891
Transportation . . . . .	19,091	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Home and community service . . . . .	-	33,540	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	12	-	-
<b>Total expenditures . . . . .</b>	<b>19,125</b>	<b>33,608</b>	<b>1,605</b>	<b>5,282</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(7,457)</b>	<b>17,677</b>	<b>158</b>	<b>(2,392)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Issuance of general obligation debt . . . . .	-	-	-	-
Premium on bond issuance . . . . .	-	-	-	-
Sale of property . . . . .	-	24	-	-
Transfers in . . . . .	6,209	-	-	2,392
Transfers out . . . . .	(3,800)	(7,368)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>2,409</b>	<b>(7,344)</b>	<b>-</b>	<b>2,392</b>
<b>Net change in fund balances . . . . .</b>	<b>(5,048)</b>	<b>10,333</b>	<b>158</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 nine months . . . . .</b>	<b>\$ 285</b>	<b>\$ 49,781</b>	<b>\$ 158</b>	<b>\$ 138</b>

(Continued)

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

## Nonmajor Governmental Funds

For the nine months ended September 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 . . . . .	-	-	-	2,874
Transfer taxes . . . . .	-	-	-	8,910
Intergovernmental . . . . .	-	22,791	545	25,997
Departmental . . . . .	-	500	2,035	28,807
Interest . . . . .	-	-	-	17
Miscellaneous . . . . .	-	1,167	-	1,897
<b>Total revenues . . . . .</b>	<b>-</b>	<b>24,458</b>	<b>2,580</b>	<b>94,644</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	209	4,854	-	6,668
Public safety . . . . .	-	5,081	2	9,564
Health . . . . .	-	5,428	-	6,319
Transportation . . . . .	12	-	-	19,103
Economic assistance and opportunity . . . . .	-	10,981	179	11,160
Home and community service . . . . .	-	751	2,399	36,690
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	12
<b>Total expenditures . . . . .</b>	<b>221</b>	<b>27,095</b>	<b>2,580</b>	<b>89,516</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(221)</b>	<b>(2,637)</b>	<b>-</b>	<b>5,128</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Issuance of general obligation debt . . . . .	-	-	-	-
Premium on bond issuance . . . . .	-	-	-	-
Sale of property . . . . .	-	-	-	24
Transfers in . . . . .	-	2,637	-	11,238
Transfers out . . . . .	-	-	-	(11,168)
<b>Total other financing sources (uses) . . . . .</b>	<b>-</b>	<b>2,637</b>	<b>-</b>	<b>94</b>
<b>Net change in fund balances . . . . .</b>	<b>(221)</b>	<b>-</b>	<b>-</b>	<b>5,222</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 nine months . . . . .</b>	<b>\$ 1,581</b>	<b>\$ -</b>	<b>\$ 29,478</b>	<b>\$ 81,421</b>

(Continued)

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

### Nonmajor Governmental Funds

For the nine months ended September 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	6,784	1,481	77	-
Departmental . . . . .	-	92	309	88	-
Interest . . . . .	2,773	-	-	9	-
Miscellaneous . . . . .	3,875	3	-	-	-
<b>Total revenues . . . . .</b>	<b>7,060</b>	<b>6,879</b>	<b>1,790</b>	<b>174</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	31	-	-	-	-
Public safety . . . . .	-	-	-	-	-
Health . . . . .	-	-	-	-	-
Transportation . . . . .	-	-	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-	-
Home and community service . . . . .	-	-	-	-	-
Capital outlay . . . . .	-	10,564	13,731	1,781	-
Debt service:					
Principal retirement . . . . .	51,829	-	-	-	-
Interest and fiscal charges . . . . .	15,866	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>67,726</b>	<b>10,564</b>	<b>13,731</b>	<b>1,781</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(60,666)</b>	<b>(3,685)</b>	<b>(11,941)</b>	<b>(1,607)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Issuance of general obligation debt . . . . .	-	12,717	13,573	580	-
Premium on bond issuance . . . . .	53	2,553	2,725	114	-
Sale of property . . . . .	-	-	-	-	-
Transfers in . . . . .	67,482	8	3,801	4,374	-
Transfers out . . . . .	-	(2,115)	(2,937)	(737)	-
<b>Total other financing sources (uses) . . . . .</b>	<b>67,535</b>	<b>13,163</b>	<b>17,162</b>	<b>4,331</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>6,869</b>	<b>9,478</b>	<b>5,221</b>	<b>2,724</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 nine months . . . . .</b>	<b>\$ 20,258</b>	<b>\$ 47,348</b>	<b>\$ 34,019</b>	<b>\$ (3,698)</b>	<b>\$ 216</b>

(Continued)

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

### Nonmajor Governmental Funds

For the nine months ended September 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 . . . . .	-	-	2,874
Transfer taxes . . . . .	-	-	8,910
Intergovernmental . . . . .	5,400	13,742	40,151
Departmental . . . . .	-	489	29,296
Interest . . . . .	-	9	2,799
Miscellaneous . . . . .	-	3	5,775
<b>Total revenues . . . . .</b>	<b>5,400</b>	<b>14,243</b>	<b>115,947</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	6,699
Public safety . . . . .	-	-	9,564
Health . . . . .	-	-	6,319
Transportation . . . . .	-	-	19,103
Economic assistance and opportunity . . . . .	-	-	11,160
Home and community service . . . . .	-	-	36,690
Capital outlay . . . . .	13,450	39,526	39,526
Debt service:			
Principal retirement . . . . .	-	-	51,829
Interest and fiscal charges . . . . .	-	-	15,878
<b>Total expenditures . . . . .</b>	<b>13,450</b>	<b>39,526</b>	<b>196,768</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(8,050)</b>	<b>(25,283)</b>	<b>(80,821)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Issuance of general obligation debt . . . . .	5,205	32,075	32,075
Premium on bond issuance . . . . .	1,045	6,437	6,490
Sale of property . . . . .	-	-	24
Transfers in . . . . .	2,114	10,297	89,017
Transfers out . . . . .	(2,836)	(8,625)	(19,793)
<b>Total other financing sources (uses) . . . . .</b>	<b>5,528</b>	<b>40,184</b>	<b>107,813</b>
<b>Net change in fund balances . . . . .</b>	<b>(2,522)</b>	<b>14,901</b>	<b>26,992</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 nine months . . . . .</b>	<b>\$ 15,884</b>	<b>\$ 93,769</b>	<b>\$ 195,448</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

September 30, 2017

(amounts expressed in thousands)

	<u>Library</u>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 16,018
Other . . . . .	84
Due from primary government . . . . .	1,617
Due from other governments . . . . .	3
Prepaid items . . . . .	163
<b>Total assets . . . . .</b>	<b>\$ 17,885</b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 367
Accrued liabilities . . . . .	1,502
Unearned revenue . . . . .	1,075
<b>Total liabilities . . . . .</b>	<b>2,944</b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	64
Committed . . . . .	2,800
Assigned . . . . .	1,366
Unassigned . . . . .	10,711
<b>Total fund balances . . . . .</b>	<b>14,941</b>
<b>Total liabilities and fund balances . . . . .</b>	<b>\$ 17,885</b>

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

Library Component Unit

For the nine months ended September 30, 2017

(amounts expressed in thousands)

	<u>Library</u>
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 23,943
Intergovernmental . . . . .	2,658
Departmental . . . . .	292
Interest . . . . .	2
Miscellaneous . . . . .	55
<b>Total revenues . . . . .</b>	<b>26,950</b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	20,718
<b>Total expenditures . . . . .</b>	<b>20,718</b>
<b>Net change in fund balances . . . . .</b>	<b>6,232</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>8,709</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 14,941</b>



# **INVESTMENT REPORT**

## **Investment Report**

January 1, 2017 through September 30, 2017

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,005 investments were made during the first nine months, resulting in \$117,809 in total interest earnings for all funds. The weighted average yield for the first nine months was .06%. For comparison, during the first nine months of 2016, 1,008 investments were effectuated which generated \$106,928 in total interest earnings for all funds at an average weighted yield of .06%.

### **SUMMARY OF INVESTMENTS PURCHASED**

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2017	2016	2017	2016	2017	2016
Manufacturers & Traders	1,005	1,008	36.0	30.9	6	4
Totals	1,005	1,008				

## Investment Report

January 1, 2017 through September 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
3 <sup>rd</sup> Quarter	\$3,294	\$1,987	\$18,279	\$6,061	\$29,621
Year to date	\$40,238	\$10,775	\$49,695	\$17,101	\$117,809

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 September 30, 2017 is \$40,238. For comparison, as of September 30, 2016, the General Fund interest earnings were \$38,924.

### 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%
July	.06%	.06%
August	.06%	.06%
September	.06%	.06%
Weighted Average Jan. – Sept.	.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-September Actual, October-December Projected  
2017

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance . . . . .	\$ 28,916,933				
<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>	<b>101,982,978</b>	<b>137,827,203</b>	<b>346,082,074</b>	<b>87,560,091</b>	<b>133,274,248</b>
<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>	<b>119,785,391</b>	<b>116,196,689</b>	<b>215,939,937</b>	<b>176,349,207</b>	<b>128,577,855</b>
<b>Monthly Cash Flow . . . . .</b>	<b>\$ (17,802,413)</b>	<b>\$ 21,630,514</b>	<b>\$ 130,142,137</b>	<b>\$ (88,789,116)</b>	<b>\$ 4,696,393</b>
<b>Cumulative Cash Flow . . . . .</b>	<b>\$ 11,114,520</b>	<b>\$ 32,745,034</b>	<b>\$ 162,887,171</b>	<b>\$ 74,098,055</b>	<b>\$ 78,794,448</b>

*(Continued)*

## Cash Flow Statement

January-September Actual, October-December Projected  
2017

Description	Actual June	Actual July	Actual August	Actual September	Projected October
<b>RECEIPTS:</b>					
DSS . . . . .	\$ 1,536,164	\$ 22,454,354	\$ 22,202,213	\$ 26,054,527	\$ 2,418,563
Sales Tax . . . . .	82,788,518	49,973,249	60,280,785	60,194,608	75,734,913
Real Property Tax . . . . .	6,279,729	5,393,180	5,266,668	4,823,153	3,656,881
Other . . . . .	25,328,313	9,820,375	13,893,266	34,970,493	17,461,632
RAN Proceeds . . . . .	-	-	-	111,225,000	-
EFSCA Set Aside Release . . . .	263,250	7,596,234	3,955,153	887,344	173,375
<b>Total Receipts . . . . .</b>	<b>116,195,974</b>	<b>95,237,392</b>	<b>105,598,085</b>	<b>238,155,125</b>	<b>99,445,364</b>
<b>DISBURSEMENTS:</b>					
DSS . . . . .	36,175,291	33,104,625	36,508,248	31,478,579	31,761,026
Payroll . . . . .	40,274,896	26,969,737	25,700,505	29,477,950	27,283,988
Vendor . . . . .	82,114,301	48,494,558	25,922,348	83,151,909	30,986,542
Debt Service . . . . .	3,524,709	(5,961,616)	61,835	6,081,474	747,040
RAN Set Asides . . . . .	7,800,000	-	-	-	-
ECFSA Bond Set Asides . . . . .	4,118,867	4,118,945	4,607,039	4,179,564	4,118,945
ECFSA Debt Service . . . . .	263,250	7,596,234	3,955,153	887,344	173,375
<b>Total Disbursements . . . . .</b>	<b>174,271,314</b>	<b>114,322,483</b>	<b>96,755,128</b>	<b>155,256,820</b>	<b>95,070,916</b>
<b>Monthly Cash Flow . . . . .</b>	<b>\$ (58,075,340)</b>	<b>\$ (19,085,091)</b>	<b>\$ 8,842,957</b>	<b>\$ 82,898,305</b>	<b>\$ 4,374,448</b>
<b>Cumulative Cash Flow . . . . .</b>	<b>\$ 20,719,108</b>	<b>\$ 1,634,017</b>	<b>\$ 10,476,974</b>	<b>\$ 93,375,279</b>	<b>\$ 97,749,727</b>

*(Continued)*

## Cash Flow Statement

January-September Actual, October-December Projected  
2017

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 28,106,134	\$ 24,683,148	\$ 204,296,566
Sales Tax .....	58,350,795	82,913,430	756,927,600
Real Property Tax .....	4,950,402	4,300,137	367,394,694
Other .....	6,483,494	11,413,400	192,054,496
RAN Proceeds .....	-	-	111,225,000
EFSCA Set Aside Release .....	2,086,050	1,618,250	54,365,418
<b>Total Receipts .....</b>	<b>99,976,875</b>	<b>124,928,365</b>	<b>1,686,263,774</b>
<b>DISBURSEMENTS:</b>			
DSS .....	47,981,650	28,422,765	442,869,883
Payroll .....	29,117,463	70,035,871	381,354,314
Vendor .....	28,271,153	90,368,831	668,595,530
Debt Service .....	2,224,280	1,479,120	12,851,547
RAN Set Asides .....	-	-	90,000,000
ECFSA Bond Set Asides .....	4,118,945	4,118,945	52,332,371
ECFSA Debt Service .....	2,086,050	1,618,250	54,365,418
<b>Total Disbursements .....</b>	<b>113,799,541</b>	<b>196,043,782</b>	<b>1,702,369,063</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (13,822,666)</b>	<b>\$ (71,115,417)</b>	<b>\$ (16,105,289)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 83,927,061</b>	<b>\$ 12,811,644</b>	

*(Concluded)*

## **PROPERTY AND SALES TAX SUMMARY**



## Property Tax Collections

Nine Months Ended September 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 - September Collections . . . . .	<u>(329,851,596)</u>	<u>(314,739,109)</u>
Net Outstanding at September 30 . . . . .	<u>\$ 23,890,973</u>	<u>\$ 22,714,350</u>
Percentage Collected through September 30 . . .	<u>93.2%</u>	<u>93.3%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Nine Months Ended September 30, 2017 and 2016

	<b>2017 Adopted Budget</b>	<b>September 2017 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>	<b>2016 Adopted Budget</b>	<b>September 2016 Y-T-D Revenue</b>	<b>% of Budget Realized</b>
Sales And Use Tax . . . . .	\$ 168,726,491	\$ 125,204,213	74.2%	\$ 167,635,935	\$ 122,053,249	72.8%
1% Sales Tax - Erie County Purposes . . .	159,301,415	118,209,123	74.2%	158,272,040	115,234,424	72.8%
0.25% Sales Tax . . . . .	39,800,573	29,542,608	74.2%	39,499,813	28,794,263	72.9%
0.50% Sales Tax . . . . .	79,601,146	59,085,216	74.2%	78,999,626	57,588,526	72.9%
<b>Totals . . . . .</b>	<b>\$ 447,429,625</b>	<b>\$ 332,041,160</b>	<b>74.2%</b>	<b>\$ 444,407,414</b>	<b>\$ 323,670,462</b>	<b>72.8%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2017 year to date, \$229,426,170 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 2017.

## **DEBT SCHEDULES**

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

As of September 30, 2017

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2017 .....	\$ 4,291,100.00	\$ 4,326,317.16	\$ 8,617,417.16
2018 .....	53,267,423.00	18,473,781.21	71,741,204.21
2019 .....	49,748,933.68	15,454,775.91	65,203,709.59
2020 .....	51,050,809.00	13,090,980.45	64,141,789.45
2021 .....	38,808,052.00	10,918,515.70	49,726,567.70
2022 .....	40,604,295.00	9,000,524.48	49,604,819.48
2023 .....	42,531,538.00	6,965,279.91	49,496,817.91
2024 .....	20,883,781.00	5,253,443.34	26,137,224.34
2025 .....	18,150,024.00	4,294,668.23	22,444,692.23
2026 .....	16,597,267.00	3,432,137.98	20,029,404.98
2027 .....	12,344,510.00	2,674,721.79	15,019,231.79
2028 .....	12,865,752.00	2,080,111.73	14,945,863.73
2029 .....	9,567,995.00	1,458,930.38	11,026,925.38
2030 .....	5,670,238.00	1,019,389.36	6,689,627.36
2031 .....	5,911,481.00	755,335.63	6,666,816.63
2032 .....	2,306,336.00	567,908.20	2,874,244.20
2033 .....	2,228,839.00	482,068.14	2,710,907.14
2034 .....	2,108,839.00	398,075.44	2,506,914.44
2035 .....	2,017,839.00	321,531.15	2,339,370.15
2036 .....	1,357,839.00	245,204.61	1,603,043.61
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>\$ 396,749,246.68</b>	<b>\$ 101,725,730.02</b>	<b>\$ 498,474,976.70</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$65,967,321.56 made from January 1, 2017 to September 30, 2017.

# **Direct General Obligation Indebtedness Outstanding**

As of September 30, 2017

<b>Bonds:</b>		
Buildings and other Improvements . . . . .	\$ 99,570,563.52	
Highway Improvements . . . . .	97,008,870.99	
Sewer District Facilities . . . . .	66,429,246.62	
Ralph Wilson Stadium . . . . .	41,882,730.44	
Court House Facilities . . . . .	23,176,161.51	
Community College . . . . .	31,260,110.24	
Key Center . . . . .	9,500,000.00	
Prison Facilities . . . . .	9,769,177.22	
Computer System . . . . .	10,009,646.58	
Convention Center . . . . .	5,859,170.38	
Buffalo Zoo . . . . .	1,948,115.00	
Hospital . . . . .	335,454.18 <sup>(1)</sup>	
<b>Total Long-Term Debt . . . . .</b>		<b>\$ 396,749,246.68 <sup>(1) (2)</sup></b>
 Bond Anticipation Notes - Sewer District Facilities . . . . .	 15,137,385.15	
Revenue Anticipation Notes . . . . .	111,225,000.00	
 <b>Total Short-Term Debt . . . . .</b>		 <b>126,362,385.15</b>
 <b>Gross Direct Debt . . . . .</b>		 <b>523,111,631.83</b>
<b>Exclusions :</b>		
Budgeted Appropriations . . . . .	3,589,700.15	
Revenue Anticipation Notes . . . . .	111,225,000.00	
 <b>Total Deductions . . . . .</b>		 <b>114,814,700.15</b>
 <b>Net Direct Debt . . . . .</b>		 <b>\$ 408,296,931.68</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 2017 by the County.

## Calculation of Constitutional Debt Limit

As of September 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>
<b>5 Year Average full valuation .....</b>	<b>\$ 50,248,168,801.60</b>
<b>Debt limit - 7% of average full valuation ...</b>	<b>\$ 3,517,371,816.11</b>

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

## Calculation of Total Net Indebtedness

As of September 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 . . . . .	\$ 330,320,000.06	
Bonds - Sewer . . . . .	66,429,246.62	
Bond Guaranty - ECMCC (1) . . . . .	81,930,000.00	
Revenue Anticipation Note . . . . .	111,225,000.00	
<b>Total Indebtedness . . . . .</b>	<b>589,904,246.68</b>	
Less Exclusions:		
Revenue Anticipation Note . . . . .	111,225,000.00	
Budgeted Appropriations . . . . .	3,589,700.15	
<b>Total Exclusions . . . . .</b>	<b>114,814,700.15</b>	
<b>Total Net Indebtedness . . . . .</b>		<b>475,089,546.53</b>
<b>Net Debt Contracting Margin . . . . .</b>		<b>\$ 3,042,282,269.58</b>
<b>Percentage of Debt Contracting Power Exhausted . . . . .</b>		<b>13.51%</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
2017 .....	111,225,000	RAN	09/28/17	06/30/18

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)
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.*