



# County of Erie

MARK C. POLONCARZ  
COMPTROLLER

November 1, 2010

Erie County Legislature  
92 Franklin Street, 4<sup>th</sup> Floor  
Buffalo, NY 14202

Honorable Christopher C. Collins  
Erie County Executive  
95 Franklin Street, 16<sup>th</sup> Floor  
Buffalo, NY 14202

Dear Honorable Members and County Executive Collins:

We have prepared an Interim Financial Report of the County of Erie, New York ("County") as of and for the nine-month period ended September 30, 2010 (the "Report"). The Report, a copy of which is enclosed for your review, consists of the following sections:

- Financial Statements
- Investment Report
- Cash Flow Statement
- Property 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:

## **Federal Medical Assistance Percentage Revenue**

The County has budgeted \$33,106,247 in Federal Medical Assistance Percentage ("FMAP") stimulus funds as revenue in 2010. However, it appears the County will ultimately receive at least \$40 million in FMAP benefit/funds in 2010 which is at least \$7 million greater than the budgeted amount.

## **Sales Tax**

During the third quarter 2010, excluding prior period adjustments and special programs, the County experienced a 3.96% growth in sales tax revenue (on a cash basis)

## **Third Quarter 2010 Financial Report**

**November 1, 2010**

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compared to third quarter 2009. Factoring out prior period adjustments, through the third quarter 2010, the County had sales tax growth year-to-date of 2.25% as compared to 2009. In total, the County realized a \$6.27 million improvement in revenues for the same period compared to 2009 and sales tax revenues for the first nine months of 2009 are on budget.

### **Debt and Property Tax Levels and Limits**

Through third quarter 2010 the County's debt level is 19.45% of the total Net Debt Contracting Margin allowed by State law. As for the County's property tax levy position in relation to the County Charter's stated property tax limit, the County is at 52% of the County's total taxing power.

### **Disproportionate Share Obligations at ECMCC**

In the third quarter 2010, this Office learned that the 2010 Disproportionate Share ("DSH") payment related to the Erie County Medical Center Corporation ("ECMCC") has been both increased and separated into two separate payments: \$15.8 million which was paid on October 19, 2010 to be followed by an additional \$6.8 million payment which will likely be made in November or December 2010. As I have stated in prior correspondence concerning the DSH issue, the County will be able to receive a refund of some of this expense from ECMCC via the Excess Operating Support Credit process outlined in the 2010 master agreement between the County and ECMCC.

ECMCC is not legally obligated to reimburse the County until January 2011. This condition, coupled with the State's ongoing deficit challenges and related potential delays in cash payments to the County, may cause the County to utilize a portion of a line of credit to be established by and with the Erie County Fiscal Stability Authority.

### **State Hold-Back on Reimbursements**

In the State's 2010-2011 Adopted Budget, a provision exists whereby the State is holding-back 1.1% of reimbursements due and owing to counties in the event that the State experiences a shortfall in FMAP funds from the federal government. This provision took effect in September 2010 and is currently a minor cash flow issue for the County.

### **Erie Tax Certificate Corporation**

The directors of the Erie Tax Certificate Corporation voted in 2010 to terminate the corporation and dissolve effective December 31, 2010. The Collins Administration has also terminated the County's contract and relationship with XSPAND to service

**Third Quarter 2010 Financial Report**  
**November 1, 2010**  
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delinquent property taxes. As a result, effective January 1, 2011, full responsibility for delinquent property tax collection and servicing returns to the County.

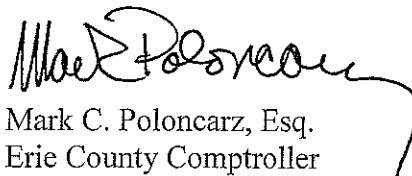
**2006 October Storm (Emergency Response fund)**

The County received a final payment of \$2.1 million from the NYS Emergency Management Office on October 15; therefore, currently the Emergency Response fund has an Unreserved fund balance of approximately \$1.4 million.

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 for ECMCC, the Erie Community College, the Erie County Tobacco Securitization Corporation, the Erie Tax Certificate Corporation and the Erie County Fiscal Stability Authority 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.

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

Sincerely yours,



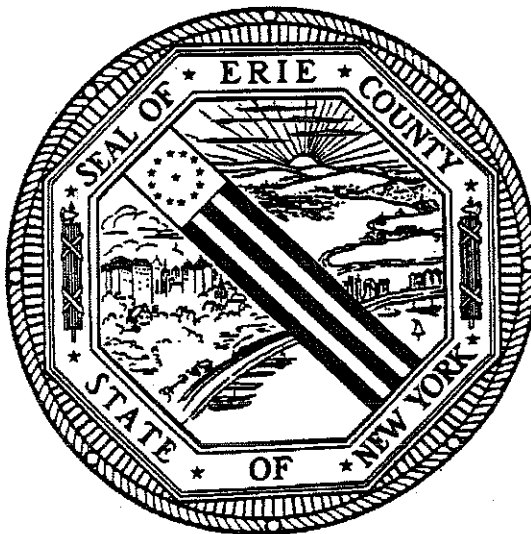
Mark C. Poloncarz, Esq.  
Erie County Comptroller

MCP/nr  
Enclosure

cc: Erie County Fiscal Stability Authority  
Gregory G. Gach, Director of Budget and Management

**COUNTY OF ERIE, NEW YORK**  
**INTERIM FINANCIAL REPORT**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010**



**Erie County Comptroller's Office**

**MARK C. POLONCARZ**

**Erie County Comptroller**

**OCTOBER 29, 2010**

**COUNTY OF ERIE, NEW YORK**

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# FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK  
Balance Sheet  
Governmental Funds  
September 30, 2010  
(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 39,876	\$ 163,666	\$ 203,542
Investments		200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	57,009	31	57,040
Other	11,471	29,017	40,488
Due from other funds	26,260	6,869	33,129
Due from component unit	1,038		1,038
Due from other governments	235,504	31,654	267,158
Prepaid items	157	8,074	8,231
Loan receivable	1,550		1,550
<b>Total assets</b>	<b>\$ 372,865</b>	<b>\$ 239,511</b>	<b>\$ 612,376</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 12,505	\$ 8,307	\$ 20,812
Accrued liabilities	60,845	4,298	65,143
Due to other funds	3,869	27,004	30,873
Due to component unit	2,625		2,625
Due to other governments	284	898	1,182
Retained percentages payable	9	1,883	1,892
Unearned revenue	28,397	29,106	57,503
Deferred revenue	43,501		43,501
Short-term debt	45,000	6,678	51,678
<b>Total liabilities</b>	<b>197,035</b>	<b>78,174</b>	<b>275,209</b>
<b>Fund Balances</b>			
<b>Reserved for:</b>			
Encumbrances	26,648	42,622	69,270
Debt service		7,196	7,196
Loan receivable	1,550		1,550
Prepaid items	157	8,074	8,231
E-911 system costs		1,275	1,275
Handicapped parking	90		90
Law enforcement	133		133
<b>Unreserved, reported in:</b>			
General fund			
Undesignated	147,252		147,252
Special revenue funds			
Undesignated		28,811	28,811
Capital projects funds			
Undesignated		73,359	73,359
<b>Total fund balances</b>	<b>175,830</b>	<b>161,337</b>	<b>337,167</b>
<b>Total liabilities and fund balances</b>	<b>\$ 372,865</b>	<b>\$ 239,511</b>	<b>\$ 612,376</b>

COUNTY OF ERIE, NEW YORK  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Nine Months ended September 30, 2010  
(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Real property taxes and tax items	\$ 217,758	\$ 33,862	\$ 251,620
Sales and use taxes	484,127	2,975	487,102
Transfer taxes		5,379	5,379
Intergovernmental	273,628	54,165	327,793
Departmental	49,215	10,654	59,869
Interest	1,297	888	2,185
Miscellaneous	1,159	844	2,003
Total revenues	<u>1,027,184</u>	<u>108,767</u>	<u>1,135,951</u>
<b>Expenditures:</b>			
Current:			
General government support	266,313	5,182	271,495
Public safety	90,388	7,516	97,904
Health	50,639	8,344	58,983
Transportation	15,642	15,798	31,440
Economic assistance and opportunity	399,528	12,745	412,273
Culture and recreation	19,271		19,271
Education	52,600	56	52,656
Home and community service	1,601	32,764	34,365
Capital outlay		55,441	55,441
Debt service:			
Principal retirement	1,595	23,795	25,390
Interest and fiscal charges		11,571	11,571
Total expenditures	<u>897,577</u>	<u>173,212</u>	<u>1,070,789</u>
Excess of revenues over expenditures	<u>129,607</u>	<u>(64,445)</u>	<u>65,162</u>
<b>Other financing sources (uses) :</b>			
Proceeds of general obligation debt		157,995	157,995
Premium on bond issuance		25,774	25,774
Proceeds of refunding bonds		88,540	88,540
Payments to refunded bond escrow		(99,404)	(99,404)
Sale of property	342	7	349
Transfers in		46,506	46,506
Transfers out	(55,957)	(7,770)	(63,727)
Total other financing sources (uses)	<u>(55,615)</u>	<u>211,648</u>	<u>156,033</u>
Net change in fund balances	73,992	147,203	221,195
Fund balances at beginning of year	<u>101,838</u>	<u>14,134</u>	<u>115,972</u>
Fund balances at end of nine months	<u>\$ 175,830</u>	<u>\$ 161,337</u>	<u>\$ 337,167</u>



COUNTY OF ERIE, NEW YORK  
Statement of Net Assets  
Proprietary Funds  
September 30, 2010  
(amounts expressed in thousands)

	Business - Type Activities Enterprise Funds
	Utility Fund
<b>Assets</b>	
Current Assets	
Receivables (net of allowances)	\$          54
Due from other governments	4,586
Total assets	<u>4,640</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts payable	203
Accrued liabilities	1,374
Due to other funds	785
Total liabilities	<u>2,362</u>
<b>Net Assets</b>	
Unrestricted, reported in:	
Nonmajor Fund	2,278
Total net assets	<u>\$          2,278</u>

COUNTY OF ERIE, NEW YORK  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
Nine Months ended September 30, 2010  
(amounts expressed in thousands)

	Business - Type Activities Enterprise Funds
	Utility Fund
Operating Revenues:	
Interfund revenues	\$ 5,538
Other operating revenue	15,895
Total operating revenue	<u>21,433</u>
Operating Expenses:	
Employee wages	35
Employee benefits	12
Utilities and telephone	21,387
Total operating expenses	<u>21,434</u>
Change in net assets	(1)
Total net assets at beginning of year	<u>2,279</u>
Total net assets at end of nine months	<u>\$ 2,278</u>

COUNTY OF ERIE, NEW YORK  
Statement of Fiduciary Net Assets  
Fiduciary Fund  
September 30, 2010  
(amounts expressed in thousands)

	Agency Fund
<b>Assets</b>	
Cash and cash equivalents	\$ 30,967
Receivables:	
Due from other governments	
Other receivables	638
Bonds and securities held in custody	17
Total assets	<u>\$ 31,622</u>
<b>Liabilities</b>	
Accrued liabilities	\$ 945
Held in custody for others	30,677
Total liabilities	<u>\$ 31,622</u>

## 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 Special Revenue 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 Special Revenue Fund**

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

- **Downtown Mall Special Revenue 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 Special Revenue 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 Special Revenue Fund**

Used to account for revenues received from the Federal Emergency Management Agency (FEMA) and expenditures associated with the on-going clean up of major storm damage that occurred in October, 2006.

- **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 Special Revenue 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 the accumulation of resources for, and for the payment of, general long-term bond principal, interest and related costs of the County.

## NONMAJOR GOVERNMENTAL FUNDS (Continued)

### CAPITAL PROJECTS FUNDS

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

- **General Government Buildings, Equipment and Improvements Fund**

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

- **Highways, Roads, Bridges and Equipment Fund**

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

- **Sewers, Facilities, Equipment and Improvements Fund**

Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.

- **Tobacco Proceeds Fund**

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

- **Special Capital Projects Fund**

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

- **Erie County Medical Center Corporation (ECMCC) Fund**

Utilized to account for capital projects that are for the acquisition or construction of buildings, improvements and equipment for the Erie County Medical Center Corporation.

COUNTY OF ERIE, NEW YORK  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 September 30, 2010  
 (amounts expressed in thousands)

Special Revenue

Assets	Road	Sewer	Downtown Mail	E-911	Emergency Response	Grants	Community Development	Total	Debt Service
Cash and cash equivalents	\$ 595	\$ 25,796	\$ 18	\$ 1,359	\$	\$	\$ 133	\$ 27,901	\$ 6,859
Investments									
Receivables (net of allowances)									
Real property taxes, interest, penalties and liens			31					31	
Other	915	13		616		240	27,233	29,017	
Due from other funds		6,861	8					6,869	
Due from other governments	624	68			2,292	15,583		18,567	531
Prepaid items									8,074
Total assets	\$ 2,134	\$ 32,738	\$ 57	\$ 1,975	\$ 2,292	\$ 15,823	\$ 27,366	\$ 82,385	\$ 15,464
Liabilities and Fund Balances									
Liabilities:									
Accounts payable	\$ 121	\$ 626	\$	\$ 93	\$	\$ 2,135	\$ 383	\$ 3,358	\$
Accrued liabilities	1,016	1,196	57	19		1,105	92	3,485	194
Due to other funds					878	10,480		11,358	
Due to other governments									
Retained percentages payable		12				63		75	
Unearned revenue						2,060	26,891	28,951	
Short-term debt									
Total liabilities	1,137	1,834	57	112	878	15,823	27,366	47,207	194
Fund balances:									
Reserved for:									
Encumbrances	997	3,655		440				5,092	8,074
Prepaid expenditures									7,196
Debt service									
E-911 system costs				1,275				1,275	
Unreserved, reported in:									
Special revenue funds									
Undesignated		27,249		148	1,414			28,811	
Capital projects funds									
Undesignated									
Total fund balances	997	30,904	0	1,863	1,414	0	0	35,178	15,270
Total liabilities and fund balances	\$ 2,134	\$ 32,738	\$ 57	\$ 1,975	\$ 2,292	\$ 15,823	\$ 27,366	\$ 82,385	\$ 15,464

COUNTY OF ERIE, NEW YORK  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 September 30, 2010  
 (amounts expressed in thousands)

	Capital Projects						Total	Total
	General	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds	Special Capital Projects	ECMC Capital Projects	Total	Total Nonmajor Governmental Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 66,471	\$ 36,282	\$ 11,003	\$ 52	\$ 11,439	\$ 3,659	\$ 128,906	\$ 163,666
Investments				200			200	
Receivables (net of allowances)								
Real property taxes, interest, penalties and liens:								
Other								31
Due from other funds								29,017
Due from other governments	1,582	10,967	7					6,869
Prepaid items								31,654
<b>Total assets</b>	<b>\$ 68,053</b>	<b>\$ 47,249</b>	<b>\$ 11,010</b>	<b>\$ 252</b>	<b>\$ 11,439</b>	<b>\$ 3,659</b>	<b>\$ 141,662</b>	<b>\$ 239,511</b>
<b>Liabilities and Fund Balances</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 2,446	\$ 1,993	\$ 452	\$	\$	\$ 58	\$ 4,949	\$ 8,307
Accrued liabilities	96	489	30			4	619	4,298
Due to other funds	587	11,840	3,000		237	2	15,666	27,004
Due to other governments		898					898	898
Retained percentages payable	938		617		229	24	1,808	1,883
Unearned revenue		155					155	29,106
Short-term debt								6,678
<b>Total liabilities</b>	<b>4,067</b>	<b>15,375</b>	<b>10,777</b>	<b>0</b>	<b>466</b>	<b>88</b>	<b>30,773</b>	<b>78,174</b>
<b>Fund balances:</b>								
Reserved for:								
Encumbrances	13,377	16,201	6,758		422	772	37,530	42,622
Prepaid expenditures								8,074
Debt service								7,196
E-911 system costs								1,275
Unreserved, reported in:								
Special revenue funds								
Undesignated								
Capital projects funds								
Undesignated	50,609	15,673	(6,525)	252	10,551	2,799	73,359	73,359
<b>Total fund balances</b>	<b>63,986</b>	<b>31,874</b>	<b>233</b>	<b>252</b>	<b>10,973</b>	<b>3,571</b>	<b>110,889</b>	<b>161,337</b>
<b>Total liabilities and fund balances</b>	<b>\$ 68,053</b>	<b>\$ 47,249</b>	<b>\$ 11,010</b>	<b>\$ 252</b>	<b>\$ 11,439</b>	<b>\$ 3,659</b>	<b>\$ 141,662</b>	<b>\$ 239,511</b>

COUNTY OF ERIE, NEW YORK  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Nine Months ended September 30, 2010  
 (amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911	Emergency Response	Grants	Community Development	Total	Debt Service
<b>Revenues:</b>									
Real property taxes and tax items	\$	\$ 32,613	\$ 1,249	\$ 2,975	\$	\$	\$	\$ 33,862	\$
Sales and use taxes								2,975	
Transfer taxes	5,379							5,379	
Intergovernmental	5,428	42		11	1,414	27,119	2,959	36,973	1,095
Departmental	99	7,987		25		1,597	887	10,595	
Interest		117						117	
Miscellaneous	5	589				250		844	733
<b>Total Revenues</b>	<b>10,911</b>	<b>41,348</b>	<b>1,249</b>	<b>3,011</b>	<b>1,414</b>	<b>28,966</b>	<b>3,846</b>	<b>90,745</b>	<b>1,828</b>
<b>Expenditures:</b>									
<b>Current:</b>									
General government support			1,249	2,863				5,093	89
Public safety								7,516	
Health								8,344	
Transportation	15,798							15,798	
Economic assistance and opportunity						12,601	144	12,745	
Education								56	
Home and community service		27,829						27,829	
Capital outlay						1,226		1,226	
Debt service:									
Principal retirement									23,795
Interest and fiscal charges		27						27	11,544
<b>Total Expenditures</b>	<b>15,798</b>	<b>27,856</b>	<b>1,249</b>	<b>2,863</b>	<b>0</b>	<b>30,724</b>	<b>3,853</b>	<b>82,343</b>	<b>35,428</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(4,887)</b>	<b>13,492</b>	<b>0</b>	<b>148</b>	<b>1,414</b>	<b>(1,758)</b>	<b>(7)</b>	<b>8,402</b>	<b>(33,600)</b>
<b>Other financing sources (uses):</b>									
Proceeds of general obligation debt									
Premium on bond issuance									10,144
Proceeds of refunding bonds									88,540
Payments to refunded bond escrow									(99,404)
Sale of property									
Transfers in	5,020					1,758	7	6,778	37,054
Transfers out		(3,589)						(3,589)	
<b>Total other financing sources (uses)</b>	<b>5,020</b>	<b>(3,589)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,758</b>	<b>7</b>	<b>3,196</b>	<b>36,334</b>
<b>Net change in fund balances</b>	<b>133</b>	<b>9,903</b>	<b>0</b>	<b>148</b>	<b>1,414</b>	<b>0</b>	<b>0</b>	<b>11,598</b>	<b>2,734</b>
<b>Fund balances at beginning of year</b>	<b>864</b>	<b>21,001</b>		<b>1,715</b>				<b>23,580</b>	<b>12,536</b>
<b>Fund balances at end of nine months</b>	<b>997</b>	<b>\$ 30,904</b>	<b>\$ 0</b>	<b>\$ 1,863</b>	<b>\$ 1,414</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 35,178</b>	<b>\$ 15,270</b>



COUNTY OF ERIE, NEW YORK  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Nine Months ended September 30, 2010  
 (amounts expressed in thousands)

	Capital Projects							Total Nonmajor Governmental Funds
	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities, Equipment and Improvements	Tobacco Proceeds	Special Capital Projects	ECMC Capital Projects	Total	
<b>Revenues:</b>								
Real property taxes and tax items								\$ 33,862
Sales and use taxes								2,975
Transfer taxes								5,379
Intergovernmental	3,338	12,565	25		169		16,097	54,165
Departmental	52		7				59	10,654
Interest			38				38	888
Miscellaneous								844
<b>Total Revenues</b>	<b>3,390</b>	<b>12,565</b>	<b>70</b>	<b>0</b>	<b>169</b>	<b>0</b>	<b>16,194</b>	<b>108,767</b>
<b>Expenditures:</b>								
<b>Current:</b>								
General government support								5,182
Public safety								7,516
Health								8,344
Transportation								15,798
Economic assistance and opportunity								12,745
Education								56
Home and community service								32,764
Capital outlay	23,443	24,236	6,989		564	209	55,441	55,441
Debt service:								
Principal retirement								23,795
Interest and fiscal charges								11,571
<b>Total Expenditures</b>	<b>23,443</b>	<b>24,236</b>	<b>6,989</b>	<b>0</b>	<b>564</b>	<b>209</b>	<b>55,441</b>	<b>173,212</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(20,053)</b>	<b>(11,671)</b>	<b>(6,919)</b>	<b>0</b>	<b>(395)</b>	<b>(209)</b>	<b>(39,247)</b>	<b>(64,445)</b>
<b>Other financing sources (uses) :</b>								
Proceeds of general obligation debt	78,118	59,095	2,719		18,063		157,995	157,995
Premium on bond issuance	7,727	5,845	271		1,787		15,630	25,774
Proceeds of refunding bonds								88,540
Payments to refunded bond escrow								(99,404)
Sale of property								7
Transfers in	78	592	2,004				2,674	46,506
Transfers out	(68)	(872)	(900)	(77)	(2,264)		(4,181)	(7,770)
<b>Total other financing sources (uses)</b>	<b>85,855</b>	<b>64,660</b>	<b>4,094</b>	<b>(77)</b>	<b>17,586</b>	<b>0</b>	<b>172,118</b>	<b>211,648</b>
<b>Net change in fund balances</b>	<b>65,802</b>	<b>52,989</b>	<b>(2,825)</b>	<b>(77)</b>	<b>17,191</b>	<b>(209)</b>	<b>132,871</b>	<b>147,203</b>
<b>Fund balances at beginning of year</b>	<b>(1,816)</b>	<b>(21,115)</b>	<b>3,058</b>	<b>329</b>	<b>(6,218)</b>	<b>3,780</b>	<b>(21,982)</b>	<b>14,134</b>
<b>Fund balances at end of nine months</b>	<b>\$ 63,986</b>	<b>\$ 31,874</b>	<b>\$ 233</b>	<b>\$ 252</b>	<b>\$ 10,973</b>	<b>\$ 3,571</b>	<b>\$ 110,889</b>	<b>\$ 161,337</b>

## **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.

COUNTY OF ERIE, NEW YORK  
 Balance Sheet  
 Component Unit  
 September 30, 2010  
 (amounts expressed in thousands)

	<u>Library</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 11,780
Due from primary government	1,702
Due from other governments	737
Prepaid items	<u>54</u>
<b>Total assets</b>	<u><u>\$ 14,273</u></u>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 202
Accrued liabilities	1,480
Deferred revenue	<u>745</u>
<b>Total liabilities</b>	<u>2,427</u>
<b>Fund Balances</b>	
<b>Reserved for:</b>	
Encumbrances	378
Prepaid items	54
<b>Unreserved, reported in:</b>	
Designated	4,110
Undesignated	<u>7,304</u>
<b>Total fund balances</b>	<u>11,846</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 14,273</u></u>

COUNTY OF ERIE, NEW YORK  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Component Unit  
Nine Months ended September 30, 2010  
(amounts expressed in thousands)

	<u>Library</u>
Revenues:	
Real property taxes and tax items	\$ 22,172
Intergovernmental	911
Departmental	396
Interest	14
Miscellaneous	280
Total revenues	<u>23,773</u>
Expenditures:	
Current:	
Culture and recreation	<u>20,306</u>
Total expenditures	<u>20,306</u>
Net change in fund balances	3,467
Fund balance at beginning of year	<u>8,379</u>
Fund balances at end of nine months	<u><u>\$ 11,846</u></u>

# INVESTMENT REPORT

COUNTY OF ERIE  
 Quarterly Investment Report  
 January 1, 2010 through September 30, 2010

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine months of 2010 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 1,362 investments were made during the first nine months, resulting in \$1,453,126 in total interest earnings for all funds. The weighted average yield for the first nine months was .60%. For comparison, during the first nine months of 2009, 1,727 investments were effectuated which generated \$1,176,466 in total interest earnings for all funds at an average weighted yield of .77%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan-Sept		Average Investment (in millions) Jan-Sept		Average Length of Investment (days) Jan-Sept	
	2010	2009	2010	2009	2010	2009
JP Morgan Chase, N.A.	942	333	16.0	1.9	5	4
Citizens Bank	8	274	0.2	0.6	31	20
Bank of America	N/A	174	N/A	19.8	N/A	2
HSBC Bank USA, N.A.	401	780	51.2	9.1	6	4
Key Bank, N.A.	N/A	166	N/A	1.7	N/A	12
M&T Bank	11	0	0.2	0	1	0
Totals	1362	1727				

COUNTY OF ERIE  
 Quarterly Investment Report  
 January 1, 2010 through September 30, 2010

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$186,762	\$30,573	\$137,212	\$21,182	\$375,729
2nd Quarter	294,496	27,774	127,376	53,302	502,948
3rd Quarter	261,773	32,154	219,529	60,993	574,449
Year to date	\$743,031	\$90,501	\$484,117	\$135,477	\$1,453,126

Please note the 2010 Adopted Budget General Fund interest earnings is \$600,000. The actual year to date earnings for the General Fund as of September 30, 2010 is \$743,031. For comparison, as of September 30, 2009 the General Fund interest earnings were \$478,839.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2010	2009
January	.62%	1.21%
February	.61%	.98%
March	.63%	.76%
April	.59%	.66%
May	.55%	.69%
June	.58%	.58%
July	.60%	.70%
August	.59%	.70%
September	.60%	.70%
Weighted Jan. - Sept.	.60%	.77%

## 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, 2010.

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

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

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



County Of Erie  
Cash Flow Statement  
1st, 2nd and 3rd Quarters 2010 Actual, 4th Quarter 2010 Projected

Description	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Projected October	Projected November	Projected December	TOTAL
Opening Balance	51,522,313												
<b>** Receipts **</b>													
DSS	18,895,891	8,055,038	54,866,957	3,246,979	1,945,324	3,402,950	3,189,604	39,605,699	39,445,827	20,750,354	25,265,131	29,077,641	247,747,395
Sales Tax	43,983,645	53,117,518	44,572,578	58,451,122	48,981,413	66,556,961	42,968,136	51,727,919	50,741,290	63,887,086	46,234,988	65,486,359	636,719,024
Real Property Tax	7,570,187	45,007,681	196,307,900	25,292,474	8,180,760	5,427,203	4,721,591	3,755,167	3,152,801	2,347,911	3,676,511	4,524,066	308,964,253
Other	20,172,210	21,507,110	22,936,262	(3,009,383)	7,491,021	13,696,559	25,658,326	18,795,705	28,590,505	19,177,378	35,000,119	25,302,335	235,318,146
RAN Proceeds	0	0	0	0	0	0	0	45,000,000	0	0	0	12,540,924	57,540,924
EFSCA Set Aside Release	0	0	0	0	0	0	607,446	0	470,158	0	3,408,879	0	4,486,482
<b>Total Receipts</b>	<b>142,144,245</b>	<b>127,687,347</b>	<b>318,683,697</b>	<b>83,981,192</b>	<b>66,608,518</b>	<b>89,083,673</b>	<b>77,145,103</b>	<b>158,884,480</b>	<b>122,400,581</b>	<b>106,162,739</b>	<b>113,585,627</b>	<b>136,931,325</b>	<b>1,491,776,223</b>
<b>** Disbursements **</b>													
DSS	26,390,527	27,011,935	36,346,491	27,141,714	24,490,327	29,693,436	28,384,179	32,781,751	27,721,493	43,366,338	37,903,101	27,926,788	369,158,060
Payroll	29,912,380	27,459,329	25,953,723	33,325,749	25,001,580	25,717,288	28,606,744	24,800,314	26,268,347	37,623,228	27,043,621	28,035,204	339,746,519
Vendor	26,453,824	74,672,142	97,748,589	63,508,618	32,880,909	75,269,811	36,231,647	33,227,723	68,369,991	44,096,361	24,982,963	109,534,062	686,974,620
Debt Service	3,029,563	84,649	6,896,289	7,056,527	2,260,144	8,049,445	2,130,083	1,570,969	5,074,423	3,615,455	11,622,641	11,219,578	62,609,767
RAN Set Asides Oct '09	0	16,800,000	14,000,000	5,700,000	16,000,000	12,500,000	0	0	0	0	0	0	65,000,000
ECFSA Bond Set Asides	0	0	0	0	0	4,163,683	1,850,388	1,568,568	1,568,568	1,578,197	1,578,197	1,578,197	13,885,799
ECFSA Debt Service	0	0	0	0	0	0	607,446	0	470,158	0	3,408,879	0	4,486,482
<b>Total Disbursements</b>	<b>85,786,294</b>	<b>146,027,055</b>	<b>180,945,073</b>	<b>136,730,609</b>	<b>100,632,969</b>	<b>155,393,663</b>	<b>97,810,487</b>	<b>93,949,325</b>	<b>129,472,981</b>	<b>130,279,581</b>	<b>106,539,402</b>	<b>178,293,809</b>	<b>1,541,861,248</b>
<b>Monthly Cash Flow</b>	<b>56,357,951</b>	<b>(18,339,708)</b>	<b>137,738,624</b>	<b>(52,749,418)</b>	<b>(34,024,451)</b>	<b>(66,309,990)</b>	<b>(20,665,384)</b>	<b>64,935,165</b>	<b>(7,072,400)</b>	<b>(24,116,842)</b>	<b>7,046,225</b>	<b>(41,362,484)</b>	<b>(50,085,025)</b>
<b>Cumulative Cash Flow</b>	<b>56,357,951</b>	<b>38,018,243</b>	<b>175,756,868</b>	<b>123,007,450</b>	<b>88,982,998</b>	<b>22,673,008</b>	<b>2,007,624</b>	<b>66,942,789</b>	<b>59,870,389</b>	<b>35,753,547</b>	<b>42,799,773</b>	<b>1,437,289</b>	

# PROPERTY AND SALES TAX SUMMARY

COUNTY OF ERIE, NEW YORK  
 Property Tax Collections  
 Nine Months Ended September 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Gross Levy	\$ 638,372,017	\$ 612,200,026
Less: Amount Retained by Towns	(335,712,346)	(329,189,492)
Net Collectible by County	<u>302,659,671</u>	<u>283,010,534</u>
Less: January - September Collections	(279,419,471)	(262,042,603)
Net Outstanding at September 30	<u>\$ 23,240,200</u>	<u>\$ 20,967,931</u>
Percentage Collected at September 30	<u>92.3%</u>	<u>92.6%</u>

COUNTY OF ERIE, NEW YORK  
 Sales Tax Revenue  
 Nine Months Ended September 30, 2010 and 2009

	(1) <u>2010 Adopted Budget</u>	(2) <u>September 2010 Y-T-D Revenue</u>	<u>% of Budget Realized</u>	<u>2009 Adopted Budget</u>	<u>September 2009 Y-T-D Revenue</u>	<u>% of Budget Realized</u>
Sales And Use Tax	\$ 141,802,959	\$ 105,954,629	74.7%	\$ 146,622,263	\$ 105,487,734	71.9%
1 % Sales Tax - Erie County Purposes	134,508,244	100,016,942	74.4%	138,413,901	99,582,485	71.9%
0.25 % Sales Tax	33,061,765	24,823,073	75.1%	34,603,998	24,769,575	71.6%
0.50 % Sales Tax	66,122,610	49,646,147	75.1%	69,207,995	49,539,150	71.6%
Totals	<u>\$ 375,495,578</u>	<u>\$ 280,440,791</u>	74.7%	<u>\$ 388,848,157</u>	<u>\$ 279,378,944</u>	71.8%

Note:

(1) Through September 30, 2010 year to date, \$ 197,618,991 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 2010.

# DEBT SCHEDULES

COUNTY OF ERIE, NEW YORK  
 Annual Debt Service Requirements for Long-Term General Obligation  
 Indebtedness of the County (1)  
 As of September 30, 2010

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2010	\$ 21,276,100.00	\$ 9,182,122.99	\$30,458,222.99 (2)
2011	51,377,310.26	23,268,526.68	74,645,836.94
2012	47,174,962.49	20,921,763.46	68,096,725.95
2013	42,581,544.56	18,702,446.82	61,283,991.38
2014	43,261,667.00	16,764,465.91	60,026,132.91
2015	44,155,285.99	14,869,382.19	59,024,668.18
2016	42,989,099.02	12,885,777.28	55,874,876.30
2017	44,281,341.01	10,923,209.14	55,204,550.15
2018	38,888,583.94	8,801,223.63	47,689,807.57
2019	32,734,727.01	7,100,424.41	39,835,151.42
2020	33,156,970.01	5,588,254.63	38,745,224.64
2021	19,804,213.01	4,153,641.00	23,957,854.01
2022	20,671,456.01	3,171,642.03	23,843,098.04
2023	21,613,699.01	2,137,170.71	23,750,869.72
2024	5,380,941.92	1,483,215.79	6,864,157.71
2025	5,123,185.00	1,230,936.26	6,354,121.26
2026	2,775,428.00	1,026,970.58	3,802,398.58
2027	2,832,671.00	905,406.50	3,738,077.50
2028	2,904,913.00	780,519.79	3,685,432.79
2029	2,982,156.00	651,962.72	3,634,118.72
2030	2,099,399.00	544,462.47	2,643,861.47
2031	2,166,642.00	458,476.56	2,625,118.56
2032	1,826,497.00	371,683.20	2,198,180.20
2033	1,745,000.00	291,482.68	2,036,482.68
2034	1,630,000.00	212,967.81	1,842,967.81
2035	1,525,000.00	142,477.84	1,667,477.84
2036	755,000.00	72,760.12	827,760.12
2037	280,000.00	38,435.16	318,435.16
2038	285,000.00	25,546.72	310,546.72
2039	295,000.00	12,428.12	307,428.12
	<u>\$ 538,573,792.24</u>	<u>\$ 166,719,783.20</u>	<u>\$ 705,293,575.44</u>

Notes:

(1) Table updated for County Bond Issue of \$157,995,000 in May 2010; County Refunding Bond Issue of \$88,540,000 in June 2010; County Refunded Bonds of \$89,985,000 in June 2010; EFC Bond Issue of \$5,793,719 in June 2010; EFC Refunding Issue of \$120,000 in May 2010; and EFC Refunded Bonds of \$120,000 in May 2010.

(2) Amount is net of debt service payments of \$35,339,243.90 made from January 1, 2010 to September 30, 2010.

SOURCE: Erie County Comptroller's Office

COUNTY OF ERIE, NEW YORK  
 Direct General Obligation Indebtedness Outstanding  
 As of September 30, 2010

Bonds:		
Buildings and other Improvements	\$145,695,990.30	
Highway Improvements	122,844,604.41	
Court House Facilities	65,401,802.11	
Sewer District Facilities	70,178,724.32	
Hospital	29,256,680.61	(1)
HSBC Arena	17,180,000.00	
Computer System	18,520,235.94	
Ralph Wilson Stadium	22,039,586.90	
Community College	24,984,490.03	
Convention Center	10,618,543.59	
Prison Facilities	11,664,814.64	
Nursing Home	188,319.39	(1)
Total Long-Term Debt		\$538,573,792.24 (2)
Bond Anticipation Notes - Sewer District Facilities	5,756,182.42	
Revenue Anticipation Notes	45,000,000.00	
Total Short-Term Debt		50,756,182.42
Gross Direct Debt		589,329,974.66
Exclusions :		
Sewer District Debt	75,934,906.74	
Budgeted Appropriations	19,165,195.08	
Revenue Anticipation Notes	45,000,000.00	
Total Deductions		140,100,101.82
Net Direct Debt		\$449,229,872.84

Note:

(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 \$99,305,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor is not included above.

(2) This schedule reflects remaining principal for bonds issued from 1993 to 2010 by the County.

SOURCE: Erie County Comptroller's Office

COUNTY OF ERIE, NEW YORK  
 Calculation of Constitutional Debt Limit  
 As of September 30, 2010

<u>For Fiscal Year Ended December 31</u>	<u>Full Valuation of Taxable Real Property</u>
2005	\$ 35,980,745,078
2006	38,102,215,587
2007	40,477,680,885
2008	42,445,603,001
2009	<u>44,434,521,055</u>
Total five year full valuation	\$ <u>201,440,765,606.00</u>
5 Year Average full valuation	\$ <u>40,288,153,121.20</u>
Debt limit - 7% of average full valuation	\$ <u>2,820,170,718.48</u>

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





## MISCELLANEOUS FINANCIAL DATA

COUNTY OF ERIE, NEW YORK  
 Property Tax Collection History  
 Last Ten Fiscal Years

Fiscal Year Ending 12/31	Total General Property Tax Levy All Purposes (a)	Towns Levy (b)	Returned School Tax (c)	Collected in Year of Levy	Percentage Collected
2000	\$ 446,019,358	\$ 222,449,694	\$ 13,953,109	\$ 430,122,427	96.44%
2001	424,554,739	231,109,689	13,104,632	411,135,430	96.84
2002	430,565,663	235,033,457	13,899,502	416,506,625	96.73
2003	447,035,372	250,233,121	14,124,489	446,461,743	99.87
2004	464,433,235	265,812,020	14,152,464	463,669,059	99.84
2005	493,517,706	289,697,275	13,788,438	492,180,009	99.73
2006	540,580,523	303,202,950	14,103,478	528,350,674	97.74
2007	569,219,471	314,868,342	16,162,844	555,858,355	97.65
2008	590,816,323	317,148,178	17,053,523	575,132,293	97.35
2009	612,199,787	329,189,492	15,362,283	595,839,865	97.33

Notes:

- (a) Includes Countywide property tax, all town taxes, and relieved village and school taxes. Does not include initial school district levies.
- (b) Includes amount levied by the County for general town, special district, fire district and highway purposes. Also includes levy for Grand Island School District, the taxes for which are not separately levied in accordance with the procedure described above. All of such amounts are collected by the respective tax collectors in each town.
- (c) Represents amount of school taxes returned to the County as uncollected as of December 1st in the year in which they are levied, which taxes are extended on the County rolls for subsequent collection together with other County taxes.

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

COUNTY OF ERIE, NEW YORK  
Short-Term Borrowing History (1)  
1995 - 2010

<u>Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>
1995 .....	\$ 80,000,000	RAN (2)	09/21/95	09/20/96
1996 .....	40,000,000	RAN	04/18/96	04/17/97
.....	40,000,000	RAN	11/20/96	11/19/97
1997 .....	40,000,000	RAN	06/26/97	06/25/98
.....	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
.....	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

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.

COUNTY OF ERIE, NEW YORK  
 Outstanding Long-Term Direct Indebtedness  
 Last Ten Fiscal Years

Outstanding Long-Term Direct Indebtedness (a)  
 (As of December 31)

<u>Fiscal Year</u>	<u>Amount</u>	<u>Fiscal Year</u>	<u>Amount</u>
2000	\$214,890,782	2005	\$446,656,115
2001	221,209,139	2006	460,910,906
2002	256,295,578	2007	423,582,245
2003	327,032,146	2008	379,245,466
2004	384,124,771	2009	336,954,031

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(a) Excludes all sewer debt payable from special assessments.

SOURCES: Erie County General Purpose Financial Statements – 2000-2001 (Audited)  
 Erie County Basic Financial Statements – 2002-2009 (Audited)

COUNTY OF ERIE, NEW YORK  
 Valuations, Tax Levies and Rates  
 Last Five Fiscal Years

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Assessed Valuation	\$34,922,263,145	\$33,446,388,926	\$32,158,167,722	\$31,165,324,890	\$30,105,315,955
Equalized Full Valuation	46,194,212,750	44,434,521,055	42,866,825,529	40,477,681,759	38,102,215,597
Levied for County Purposes (a)	232,413,974	223,306,326	211,837,793	200,031,205	188,094,445
Rates for \$1,000 of Equalized Full Valuation	\$5.03	\$5.03	\$4.94	\$4.94	\$4.94

Note:

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

SOURCES: 2006-2008: Annual Adopted Budget Messages & Summaries  
 2009-2010 Assessed and Equalized Full Valuations: 2009-2010 Budget Message & Summary  
 2010 Levied for County Purposes: 2010 Adopted Budget

COUNTY OF ERIE, NEW YORK  
 Computation of Constitutional Taxing Power for 2010

<u>Tax Year</u>	<u>Full Valuation</u>
2006 .....	\$ 38,102,215,587
2007 .....	40,477,680,885
2008 .....	42,445,603,001
2009 .....	44,382,615,337
2010 .....	<u>46,194,212,750</u>
Total .....	<u>\$ 211,602,327,560</u>
Five-Year Average Full Valuation .....	\$ 42,320,465,512
Tax Limit (1.5%) (b) .....	634,806,983
Total Exclusions .....	<u>46,404,076</u>
Total Taxing Power .....	681,211,059
Total Levy for 2010 (c).....	<u>243,283,341</u>
Tax Margin (b) .....	<u>\$ 437,927,718</u>

Notes:

- (a) Data excerpted from the County's Constitutional Tax Limit Report, which is filed with the State Comptroller.
- (b) 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 2010 total taxing power under this local law is \$469,608,731 leaving a tax margin of \$226,325,390.
- (c) Includes County and Library property taxes, taxes for election expenses and Community College chargebacks.