



# ERIE COUNTY COMPTROLLER

## KEVIN R. HARDWICK

August 2, 2024

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

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

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the six-month period ended June 30, 2024 (second quarter 2024). 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)

Our office provides the following observations and comments for your consideration:

### **Sales Tax**

After growth in sales tax revenue in 2022 and 2023, sales tax revenue growth in 2024 is slowing dramatically. Currently, our sales tax revenue is not meeting 2024 Budget estimates. Part of the County's loss of sales tax revenue in the first quarter was attributable to your mutual decision in July 2023 to temporarily eliminate all sales taxes on residential energy (natural gas, electricity, propane, heating oil, etc.) purchases for the months of December 2023 and January and February 2024.

In the May 2024 Budget Monitoring Report issued on July 5, 2024, the Budget Director estimated a negative variance on sales tax by year-end of \$21.7 million, or \$4.1 million greater than his estimate through April 2024.

Through June 30<sup>th</sup>, the County has realized 50.3% of our adopted 2024 Budget revenue for sales tax; by way of comparison, at the same point in 2023, the County had realized 51.6% of the budgeted 2023 sales tax revenue. After a large negative variance for sales tax revenue in the first quarter of 2024, the County has modestly improved on sales tax revenues in the second quarter. However, the underlying issue is that the 2024 Budget was based on an increase in sales tax

revenues that has not materialized to the degree expected. In 2024, the County adopted a budget with a \$55.8 million increase in sales tax revenue for the year, so a further trend of less sales tax revenue in future 2024 quarters will compound the problem.

### **Real Property Taxes**

Through the six-month period ended June 30, 2024, the County has received 90.8% of the \$423,499,172 in property tax that was levied and is collectible for County purposes. This contrasts with 90.9% at the same point in 2023. Taxes remaining to be collected are at \$38,809,742 for 2024, compared to \$37,851,528 for the first and second quarters of 2023.

### **Borrowing**

On August 1, 2024, the County closed a sale of \$44.3 million of County bonds for the County's annual capital borrowing.

In September 2024, the County anticipates selling \$125 million in bonds for the construction of the new Buffalo Bills stadium. With the County's transmittal of our July 2024 stadium payment to New York State, the County has wholly expended our \$125 million of assigned fund balance for the stadium.

Due to our cash position, our office continues to project that the County will not need to issue a Revenue Anticipation Note (RAN) in 2024 (similar to 2021, 2022 and 2023). However, our available cash continues to decrease as funds are expended including those related to the American Rescue Plan and the stadium.

### **Investments**

Our office has continued to invest available cash in a variety of ways, through purchasing US Treasury Bills and our accounts at NYCLASS, Citizens Bank, Key Bank and JP Morgan Chase. The County also earns interest earnings on our operating accounts at M&T Bank, which is the County's lead banking partner. For instance, through July 31, 2024, we have purchased \$8.74 billion worth of Treasury Bills since March 2022. For the first six months of 2024, our office made 812 investments generating \$17,406,133 in total interest earnings; this compares favorably to the same period in 2023 with \$14,714,184 in total interest earnings.

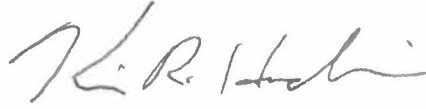
### **Conclusion**

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 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, please contact me at (716) 858-8400.

Sincerely yours,

A handwritten signature in black ink, appearing to read "K. R. Hardwick". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Kevin R. Hardwick, Ph.D.  
Erie County Comptroller

Enclosure

cc: Erie County Fiscal Stability Authority  
Mark Cornell, Director of Budget and Management

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

**FOR THE SIX MONTHS ENDED JUNE 30, 2024**



**Erie County Comptroller's Office**

**KEVIN R. HARDWICK**

**Erie County Comptroller**

**JULY 31, 2024**

COUNTY OF ERIE, NEW YORK

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# FUND FINANCIAL STATEMENTS

**COUNTY OF ERIE, NEW YORK**

**COUNTY OF ERIE, NEW YORK**  
**Balance Sheet**

Governmental Funds

June 30 2024

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 275,380	\$ 45,170	\$ 120,623	\$ 171,502	\$ 612,675
Investments .....	-	-	-	200	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens .....	88,977	-	-	692	89,669
Leases .....	288	-	-	-	288
Other .....	6,732	-	15	28,867	35,614
Due from other funds .....	33,196	28,434	-	23,099	84,729
Due from other governments .....	335,774	5	168	39,985	375,932
Prepaid items .....	1,974	-	-	1,996	3,970
Restricted cash .....	145	-	-	98,789	99,934
<b>Total assets .....</b>	<b>\$ 742,466</b>	<b>\$ 73,609</b>	<b>\$ 120,806</b>	<b>\$ 365,130</b>	<b>\$ 1,302,011</b>
<b>LIABILITIES:</b>					
Accounts payable .....	\$ 1,599	\$ -	\$ 732	\$ 438	\$ 2,769
Accrued liabilities .....	162,810	-	6,009	26,849	195,668
Due to other funds .....	7,516	-	29,232	27,790	64,538
Due to component unit .....	2,719	71	-	-	2,790
Due to other governments .....	8,987	-	1,256	34	10,277
Retained percentages payable .....	-	79,875	-	2,511	82,386
Unearned revenue .....	15,722	-	-	14,318	30,040
<b>Total liabilities .....</b>	<b>199,353</b>	<b>79,946</b>	<b>37,229</b>	<b>71,940</b>	<b>388,468</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue – property taxes .....	59,343	-	-	-	59,343
Deferred inflows – relating to leases .....	285	-	-	-	285
<b>Total deferred inflows of resources .....</b>	<b>59,628</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,628</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans .....	-	-	-	28,122	28,122
Prepaid items .....	1,974	-	-	1,995	3,969
Restricted for:					
Handicapped parking .....	145	-	-	-	145
E-911 system costs .....	-	-	-	3,598	3,598
Opioid prevention .....	-	-	-	22,660	22,660
Debt service .....	5,266	-	-	27,900	33,166
Capital expenditures .....	-	-	83,577	98,989	182,566
Assigned:					
Other purposes .....	114,870	(6,337)	-	109,926	218,459
Unassigned .....	361,230	-	-	-	361,230
<b>Total fund balances .....</b>	<b>483,485</b>	<b>(6,337)</b>	<b>83,577</b>	<b>293,190</b>	<b>853,915</b>
<b>Total liabilities, deferred inflows of resources and fund balances .....</b>	<b>\$ 742,466</b>	<b>\$ 73,609</b>	<b>\$ 120,806</b>	<b>\$ 365,130</b>	<b>\$ 1,302,011</b>

COUNTY OF ERIE, NEW YORK

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

Governmental Funds

For the six months ended June 30, 2024

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Real property taxes and tax items	\$ 304,580	\$ -	\$ -	\$ 25,221	\$ 329,801
Sales and use taxes	551,410	-	-	1,494	552,904
Transfer taxes	100	-	-	7,260	7,360
Intergovernmental	223,725	648	509	37,504	262,386
Interfund	9,823	-	-	-	9,823
Departmental	38,150	-	-	48,374	86,524
Interest	13,484	901	-	6,608	20,993
Miscellaneous	1,029	-	76	5,454	6,559
<b>Total revenues</b>	<b>1,142,301</b>	<b>1,549</b>	<b>585</b>	<b>131,915</b>	<b>1,276,350</b>
<b>EXPENDITURES:</b>					
Current:					
General government support	307,679	9,822	-	13,336	330,837
Public safety	115,084	-	-	10,055	125,139
Health	50,283	217	-	7,834	58,334
Transportation	20,241	-	-	22,453	42,694
Economic assistance and opportunity	421,975	-	-	10,745	432,720
Culture and recreation	20,299	-	-	270	20,569
Education	47,592	-	-	-	47,592
Home and community service	3,007	4,500	-	32,097	39,604
Capital outlay	-	-	62,077	24,117	86,194
Debt service:					
Principal retirement	-	-	-	10,993	10,993
Interest and fiscal charges	-	-	-	10,244	10,244
<b>Total expenditures</b>	<b>986,160</b>	<b>14,539</b>	<b>62,077</b>	<b>142,144</b>	<b>1,204,920</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>156,141</b>	<b>(12,990)</b>	<b>(61,492)</b>	<b>(10,229)</b>	<b>71,430</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Sale of property	676	-	-	-	676
Transfers in	-	5,000	41,330	55,289	101,619
Transfers out	(99,496)	(13,224)	-	(8,704)	(121,424)
<b>Total other financing sources (uses)</b>	<b>(98,820)</b>	<b>(8,224)</b>	<b>41,330</b>	<b>46,585</b>	<b>(19,129)</b>
<b>Net change in fund balances</b>	<b>57,321</b>	<b>(21,214)</b>	<b>(20,162)</b>	<b>36,356</b>	<b>52,301</b>
<b>Fund balances at beginning of year</b>	<b>426,164</b>	<b>14,877</b>	<b>103,739</b>	<b>256,834</b>	<b>801,614</b>
<b>Fund balances at end of six months</b>	<b>\$ 483,485</b>	<b>\$ (6,337)</b>	<b>\$ 83,577</b>	<b>\$ 293,190</b>	<b>\$ 853,915</b>



## Statement of Net Position

Proprietary Fund

June 30 2024

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Cash .....	\$ 8,852
Due from other funds .....	76
Due from other governments .....	4,524
<b>Total current assets .....</b>	<b>13,452</b>
<b>Total assets .....</b>	<b>13,452</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable .....	499
Accrued liabilities .....	165
Due to other funds .....	12,597
Due to other governments .....	76
<b>Total current liabilities .....</b>	<b>13,337</b>
<b>Total liabilities .....</b>	<b>13,337</b>
<b>NET POSITION:</b>	
Unrestricted .....	115
<b>Total net position .....</b>	<b>\$ 115</b>

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

Proprietary Fund

For the six months ended June 30, 2024

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues .....	\$ 3,517
Other operating revenue .....	7,268
<b>Total operating revenue .....</b>	<b>10,785</b>
<b>OPERATING EXPENSES:</b>	
Employee wages .....	128
Employee benefits .....	57
Utilities and telephone .....	10,904
<b>Total operating expenses .....</b>	<b>11,089</b>
<b>Change in net position .....</b>	<b>(304)</b>
<b>Total net position - beginning .....</b>	<b>419</b>
<b>Total net position at end of six months .....</b>	<b>\$ 115</b>

## Statement of Agency Net Position

Agency Fund

June 30 2024

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 33,346
Other .....	529
Due from other governments .....	2
Bonds and securities held in custody .....	20
<b>Total assets .....</b>	<b>\$ 33,897</b>
<b>LIABILITIES:</b>	
Held in custody for others .....	33,897
<b>Total liabilities .....</b>	<b>\$ 33,897</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, Grants, Community Development, and Pharmaceutical Litigation Settlements Fund.

- **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.
- **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.
- **Pharmaceutical Litigation Settlements Fund**  
Used to account for the County's receipt and spending of pharmaceutical litigation settlement funds from national, state and County litigation against pharmaceutical companies. The County started receiving revenue from the Office of the New York State Attorney General in 2022. Much of the settlement funding is restricted and has to be spent on specific public health measures to combat opioid abuse. The Fund reports separate breakdowns for the usages of restricted funds and unrestricted funds.

### 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.

- **Highways, Roads, Bridges and Equipment Fund**  
Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.
- **Sewers, Facilities, Equipment and Improvements Fund**  
Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.
- **Tobacco Proceeds Fund**  
Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds.
- **Special Capital Projects Fund**  
Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2024

(amounts expressed in thousands)

### Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 34,415	\$ 64,861	\$ 21	\$ 3,538
Investments . . . . .	-	-	-	-
Receivables (net of allowances) Real property taxes, interest, penalties and liens . . . . .	-	-	692	-
Other . . . . .	-	-	-	596
Due from other funds . . . . .	-	16,530	-	-
Due from other governments . . . . .	3,671	477	-	9
Prepaid items . . . . .	-	1,970	-	26
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 38,086</b>	<b>\$ 83,838</b>	<b>\$ 713</b>	<b>\$ 4,169</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 26	\$ 39	\$ -	\$ 18
Accrued liabilities . . . . .	1,358	9,242	62	527
Due to other funds . . . . .	-	-	-	-
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	8	-	-
Unearned revenue . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>1,384</b>	<b>9,289</b>	<b>62</b>	<b>545</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Prepaid items . . . . .	-	1,969	-	26
Restricted for:				
E-911 system costs . . . . .	-	-	-	3,598
Opioid prevention . . . . .	-	-	-	-
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	36,702	72,580	651	-
<b>Total fund balances</b> . . . . .	<b>36,702</b>	<b>74,549</b>	<b>651</b>	<b>3,624</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 38,086</b>	<b>\$ 83,838</b>	<b>\$ 713</b>	<b>\$ 4,169</b>

COUNTY OF ERIE, NEW YORK

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2024

(amounts expressed in thousands)

### Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 607	\$ -	\$ 23,613	\$ 127,055
Investments . . . . .	-	-	-	-
Receivables (net of allowances) Real property taxes, interest, penalties and liens . . . . .	-	-	-	692
Other . . . . .	132	28,139	-	28,867
Due from other funds . . . . .	-	-	-	16,530
Due from other governments . . . . .	32,818	-	-	36,975
Prepaid items . . . . .	-	-	-	1,996
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 33,557</b>	<b>\$ 28,139</b>	<b>\$ 23,613</b>	<b>\$ 212,115</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 238	\$ -	\$ -	\$ 321
Accrued liabilities . . . . .	3,468	284	297	15,238
Due to other funds . . . . .	15,364	531	-	15,895
Due to other governments . . . . .	23	11	-	34
Retained percentages payable . . . . .	-	-	-	8
Unearned revenue . . . . .	14,464	(802)	656	14,318
<b>Total liabilities</b> . . . . .	<b>33,557</b>	<b>24</b>	<b>953</b>	<b>45,814</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	28,122	-	28,122
Prepaid items . . . . .	-	-	-	1,995
Restricted for:				
E-911 system costs . . . . .	-	-	-	3,598
Opioid prevention . . . . .	-	-	22,660	22,660
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	-	(7)	-	109,926
<b>Total fund balances</b> . . . . .	<b>-</b>	<b>28,115</b>	<b>22,660</b>	<b>166,301</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 33,557</b>	<b>\$ 28,139</b>	<b>\$ 23,613</b>	<b>\$ 212,115</b>



COUNTY OF ERIE, NEW YORK

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2024

(amounts expressed in thousands)

	<b>Capital Projects</b>			
	<b>Debt Service</b>	<b>Highways, Roads, Bridges and Equipment</b>	<b>Sewers, Facilities Equipment and Improvements</b>	<b>Tobacco Proceeds</b>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 21,396	\$ 4,175	\$ 15,262	\$ 4
Investments	-	-	-	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	-
Other	-	-	-	-
Due from other funds	6,569	-	-	-
Due from other governments	-	875	1,529	-
Prepaid items	-	-	-	-
Restricted cash	-	59,948	34,325	16
<b>Total assets</b>	<b>\$ 27,965</b>	<b>\$ 64,998</b>	<b>\$ 51,116</b>	<b>\$ 220</b>
<b>LIABILITIES:</b>				
Accounts payable	\$ -	\$ 117	\$ -	\$ -
Accrued liabilities	65	2,341	6,549	-
Due to other funds	-	1,602	9,098	4
Due to other governments	-	-	-	-
Retained percentages payable	-	990	1,144	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>65</b>	<b>5,050</b>	<b>16,791</b>	<b>4</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	-
Opioid prevention	-	-	-	-
Debt service	27,900	-	-	-
Capital expenditures	-	59,948	34,325	216
Assigned:				
Other purposes	-	-	-	-
<b>Total fund balances</b>	<b>27,900</b>	<b>59,948</b>	<b>34,325</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 27,965</b>	<b>\$ 64,998</b>	<b>\$ 51,116</b>	<b>\$ 220</b>

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2024

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 3,610	\$ 23,051	\$ 171,502
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	692
Other . . . . .	-	-	28,867
Due from other funds . . . . .	-	-	23,099
Due from other governments . . . . .	606	3,010	39,985
Prepaid items . . . . .	-	-	1,996
Restricted cash . . . . .	4,500	98,789	98,789
<b>Total assets</b> . . . . .	<b>\$ 8,716</b>	<b>\$ 125,050</b>	<b>\$ 365,130</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ -	\$ 117	\$ 438
Accrued liabilities . . . . .	2,656	11,546	26,849
Due to other funds . . . . .	1,191	11,895	27,790
Due to other governments . . . . .	-	-	34
Retained percentages payable . . . . .	369	2,503	2,511
Unearned revenue . . . . .	-	-	14,318
<b>Total liabilities</b> . . . . .	<b>4,216</b>	<b>26,061</b>	<b>71,940</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	28,122
Prepaid items . . . . .	-	-	1,995
Restricted for:			
E-911 system costs . . . . .	-	-	3,598
Opioid prevention . . . . .	-	-	22,660
Debt service . . . . .	-	-	27,900
Capital expenditures . . . . .	4,500	98,989	98,989
Assigned:			
Other purposes . . . . .	-	-	109,926
<b>Total fund balances</b> . . . . .	<b>4,500</b>	<b>98,989</b>	<b>293,190</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 8,716</b>	<b>\$ 125,050</b>	<b>\$ 365,130</b>

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

Nonmajor Governmental Funds

For the six months ended June 30, 2024

(amounts expressed in thousands)

Special Revenue				
	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 23,389	\$ 1,832	\$ -
Sales and use taxes . . . . .	-	-	-	1,494
Transfer taxes . . . . .	7,260	-	-	-
Intergovernmental . . . . .	5,532	-	-	22
Departmental . . . . .	108	35,992	-	-
Interest . . . . .	-	1,016	-	-
Miscellaneous . . . . .	-	1,278	-	-
<b>Total revenues</b> . . . . .	<b>12,900</b>	<b>61,675</b>	<b>1,832</b>	<b>1,516</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	1,181	-
Public safety . . . . .	-	-	-	4,522
Health . . . . .	-	-	-	888
Transportation . . . . .	22,453	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Culture and recreation . . . . .	-	-	-	-
Home and community service . . . . .	-	29,055	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures</b> . . . . .	<b>22,453</b>	<b>29,055</b>	<b>1,181</b>	<b>5,410</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(9,553)</b>	<b>32,620</b>	<b>651</b>	<b>(3,894)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	12,683	-	-	3,895
Transfers out . . . . .	-	(7,773)	-	-
<b>Total other financing sources (uses)</b> . . . . .	<b>12,683</b>	<b>(7,773)</b>	<b>-</b>	<b>3,895</b>
<b>Net change in fund balances</b> . . . . .	<b>3,130</b>	<b>24,847</b>	<b>651</b>	<b>1</b>
<b>Fund balances at beginning of year</b> . . . . .	<b>33,572</b>	<b>49,702</b>	<b>-</b>	<b>3,623</b>
<b>Fund balances at end of six months</b> . . . . .	<b>\$ 36,702</b>	<b>\$ 74,549</b>	<b>\$ 651</b>	<b>\$ 3,624</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2024

(amounts expressed in thousands)

	Special Revenue			
	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ 25,221
Sales and use taxes . . . . .	-	-	-	1,494
Transfer taxes . . . . .	-	-	-	7,260
Intergovernmental . . . . .	31,841	283	-	37,678
Departmental . . . . .	688	2,514	9,072	48,374
Interest . . . . .	-	-	364	1,380
Miscellaneous . . . . .	522	-	-	1,800
<b>Total revenues . . . . .</b>	<b>33,051</b>	<b>2,797</b>	<b>9,436</b>	<b>123,207</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	12,155	-	-	13,336
Public safety . . . . .	5,394	-	139	10,055
Health . . . . .	5,294	-	1,652	7,834
Transportation . . . . .	-	-	-	22,453
Economic assistance and opportunity . . . . .	10,390	140	215	10,745
Culture and recreation . . . . .	270	-	-	270
Home and community service . . . . .	590	2,452	-	32,097
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>34,093</b>	<b>2,592</b>	<b>2,006</b>	<b>96,790</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(1,042)</b>	<b>205</b>	<b>7,430</b>	<b>26,417</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	1,042	94	-	17,714
Transfers out . . . . .	-	-	-	(7,773)
<b>Total other financing sources (uses) . . . . .</b>	<b>1,042</b>	<b>94</b>	<b>-</b>	<b>9,941</b>
<b>Net change in fund balances . . . . .</b>	<b>-</b>	<b>299</b>	<b>7,430</b>	<b>36,358</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>-</b>	<b>27,816</b>	<b>15,230</b>	<b>129,943</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ -</b>	<b>\$ 28,115</b>	<b>\$ 22,660</b>	<b>\$ 166,301</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2024

(amounts expressed in thousands)

	Capital Projects			
	Debt Service	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	62	(1,102)	-	-
Departmental	-	-	-	-
Interest	4,431	-	797	-
Miscellaneous	3,654	-	-	-
<b>Total revenues</b>	<b>8,147</b>	<b>(1,102)</b>	<b>797</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General government support	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	-	-	-
Capital outlay	-	4,795	14,793	-
Debt service:				
Principal retirement	10,993	-	-	-
Interest and fiscal charges	10,244	-	-	-
<b>Total expenditures</b>	<b>21,237</b>	<b>4,795</b>	<b>14,793</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures</b>	<b>(13,090)</b>	<b>(5,897)</b>	<b>(13,996)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in	16,821	1,000	19,754	-
Transfers out	-	-	(931)	-
<b>Total other financing sources (uses)</b>	<b>16,821</b>	<b>1,000</b>	<b>18,823</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>3,731</b>	<b>(4,897)</b>	<b>4,827</b>	<b>-</b>
<b>Fund balances at beginning of year</b>	<b>24,169</b>	<b>64,845</b>	<b>29,498</b>	<b>216</b>
<b>Fund balances at end of six months</b>	<b>\$ 27,900</b>	<b>\$ 59,948</b>	<b>\$ 34,325</b>	<b>\$ 216</b>

(Continued)

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

Nonmajor Governmental Funds  
For the six months ended June 30, 2024  
(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ 25,221
Sales and use taxes . . . . .	-	-	1,494
Transfer taxes . . . . .	-	-	7,260
Intergovernmental . . . . .	866	(236)	37,504
Departmental . . . . .	-	-	48,374
Interest . . . . .	-	797	6,608
Miscellaneous . . . . .	-	-	5,454
<b>Total revenues</b> . . . . .	<b>866</b>	<b>561</b>	<b>131,915</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	13,336
Public safety . . . . .	-	-	10,055
Health . . . . .	-	-	7,834
Transportation . . . . .	-	-	22,453
Economic assistance and opportunity . . . . .	-	-	10,745
Culture and recreation . . . . .	-	-	270
Home and community service . . . . .	-	-	32,097
Capital outlay . . . . .	4,529	24,117	24,117
Debt service:			
Principal retirement . . . . .	-	-	10,993
Interest and fiscal charges . . . . .	-	-	10,244
<b>Total expenditures</b> . . . . .	<b>4,529</b>	<b>24,117</b>	<b>142,144</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(3,663)</b>	<b>(23,556)</b>	<b>(10,229)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	-	20,754	55,289
Transfers out . . . . .	-	(931)	(8,704)
<b>Total other financing sources (uses)</b> . . . . .	<b>-</b>	<b>19,823</b>	<b>46,585</b>
<b>Net change in fund balances</b> . . . . .	<b>(3,663)</b>	<b>(3,733)</b>	<b>36,356</b>
<b>Fund balances at beginning of year</b> . . . . .	<b>8,163</b>	<b>102,722</b>	<b>256,834</b>
<b>Fund balances at end of six months</b> . . . . .	<b>\$ 4,500</b>	<b>\$ 98,989</b>	<b>\$ 293,190</b>

(Concluded)

## **LIBRARY COMPONENT UNIT**

The financial data shown for the Buffalo and Erie County Public Library is derived from records maintained on its behalf by the County. The Library does not issue separate financial statements. The inclusion of the Library as a component unit in the County's financial statements reflects the County's financial accountability for this legally separate entity.

## Balance Sheet

Library Component Unit

June 30 2024

(amounts expressed in thousands)

	Library
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 31,417
Due from primary government .....	2,719
Due from other governments .....	1,325
Prepaid items .....	83
<b>Total assets .....</b>	<b>\$ 35,544</b>
<b>LIABILITIES:</b>	
Accounts payable .....	\$ 9
Accrued liabilities .....	1,530
Retained percentages payable .....	24
Unearned revenue .....	2,796
<b>Total liabilities .....</b>	<b>4,359</b>
<b>FUND BALANCES:</b>	
Nonspendable .....	83
Committed .....	4,252
Assigned .....	3,758
Unassigned .....	23,092
<b>Total fund balances .....</b>	<b>31,185</b>
<b>Total liabilities and fund balances .....</b>	<b>\$ 35,544</b>



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

Library Component Unit

For the six months ended June 30, 2024

(amounts expressed in thousands)

	Library
<b>REVENUES:</b>	
Real property taxes and tax items .....	\$ 29,675
Intergovernmental .....	739
Departmental .....	216
Interest .....	132
Miscellaneous .....	57
<b>Total revenues</b> .....	<b>30,819</b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation .....	16,011
<b>Total expenditures</b> .....	<b>16,011</b>
<b>Net change in fund balances</b> .....	<b>14,808</b>
<b>Fund balances at beginning of year</b> .....	<b>16,377</b>
<b>Fund balances at end of six months</b> .....	<b>\$ 31,185</b>

# **INVESTMENT REPORT**

## Investment Report

January 1, 2024 through June 30, 2024

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2024 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 812 investments were made during the first six months, resulting in \$17,406,133 in total interest earnings for all funds. The average yield for the first six months was 4.31%. For comparison, during the first six months of 2023, 810 investments were effectuated which generated \$14,714,184 in total interest earnings for all funds at an average yield of 3.32%.

### SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan - June		Average Length of Investment (days) Jan - June	
	2024	2023	2024	2023	2024	2023
	Manufacturers & Traders	756	781	40.1	61.4	6
Citizens	6	7	21.1	20.2	30	28
JP Morgan Chase	6	7	21.1	20.3	30	27
NYCLASS	37	13	46.0	92.3	24	22
Key	7	2	14.5	25	26	30
<b>Totals</b>	<b>812</b>	<b>810</b>				

## Investment Report

January 1, 2024 through June 30, 2024

### SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 <sup>st</sup> Quarter	\$5,473,171	\$138,961	\$2,321,765	\$307,501	\$8,241,398
2 <sup>nd</sup> Quarter	\$5,958,223	\$257,739	\$2,252,610	\$696,163	\$9,164,735
Year to date	\$11,431,394	\$396,700	\$4,574,375	\$1,003,664	\$17,406,133

Please note the 2024 Adopted Budget General Fund interest earnings is \$3,600,000. The actual year to date earnings for the General Fund as of June 30, 2024 is \$11,431,394. For comparison, as of June 30, 2023, the General Fund interest earnings were \$9,470,982.

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

Month	Average Yield	
	2024	2023
January	4.33%	2.67%
February	4.07%	3.13%
March	4.32%	3.21%
April	4.24%	3.80%
May	4.58%	3.38%
June	4.34%	3.71%
Weighted Average Jan. – Jun.	4.31%	3.32%

## 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, 2024.

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

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

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

----- COUNTY OF ERIE, NEW YORK -----

County Of Erie

## Cash Flow Statement

January-June Actual, July-December Projected  
2024

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance .....	\$ 356,956,397				
<b>RECEIPTS:</b>					
DSS .....	\$ 10,164,833	28,733,432	\$ 39,793,923	\$ 16,461,134	\$ 4,599,560
Sales Tax .....	56,532,887	73,972,565	65,575,762	59,952,980	68,227,727
Real Property Tax .....	7,687,847	54,100,007	282,828,341	37,439,975	13,003,984
Other .....	33,870,511	32,628,253	44,470,183	16,381,326	21,452,667
EFSCA Set Aside Release .....	82,000	-	3,182,625	-	177,034
<b>Total Receipts .....</b>	<b>108,338,078</b>	<b>189,434,257</b>	<b>435,850,834</b>	<b>130,235,414</b>	<b>107,460,972</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT/ICA .....	55,119,842	-	2,619,914	2,619,914	-
DSS Expense .....	16,653,447	18,025,288	16,741,936	18,422,073	16,413,290
MMS .....	21,773,520	17,418,816	17,418,816	19,754,610	15,803,688
Payroll .....	43,554,305	50,776,338	60,322,686	36,220,668	39,191,189
Vendor .....	32,706,930	60,908,754	126,953,740	63,943,322	41,996,480
Debt Service .....	6,770	538,625	5,403,231	2,295,813	734,036
Capital Subsidy .....	17,957,000	2,214,904	1,000,000	15,000	20,196,000
Sewer Property Tax .....	-	-	-	37,715,398	8,665,837
Stadium Set Asides	-	-	-	-	-
ECFSA Bond Set Asides .....	629,193	357,506	357,506	357,506	357,902
ECFSA Debt Service .....	82,000	-	3,182,625	-	177,034
<b>Total Disbursements .....</b>	<b>188,483,008</b>	<b>150,240,232</b>	<b>234,000,452</b>	<b>181,344,305</b>	<b>143,535,455</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (80,144,930)</b>	<b>\$ 39,194,025</b>	<b>\$ 201,850,381</b>	<b>\$ (51,108,892)</b>	<b>\$ (36,074,483)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 276,811,467</b>	<b>\$ 316,005,492</b>	<b>\$ 517,855,873</b>	<b>\$ 466,746,982</b>	<b>\$ 430,672,499</b>

(Continued)

----- COUNTY OF ERIE, NEW YORK -----

County Of Erie

## Cash Flow Statement

January-June Actual, July-December Projected  
2024

Description	Actual June	Projected July	Projected August	Projected September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 20,691,807	\$ 46,170,174	\$ 16,406,641	\$ 31,341,586	\$ 17,807,308
Sales Tax .....	99,228,738	55,968,698	73,048,904	70,652,594	83,099,147
Real Property Tax .....	8,606,388	10,252,886	5,579,338	5,711,369	2,795,612
Other .....	26,216,940	49,424,062	45,412,688	36,740,052	21,807,589
EFSCA Set Aside Release .....	2,858,000	-	4,504,875	77,625	-
<b>Total Receipts .....</b>	<b>157,601,874</b>	<b>161,815,819</b>	<b>144,952,447</b>	<b>144,523,226</b>	<b>125,509,656</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT/ICA .....	39,278,506	2,619,914	-	-	2,619,914
DSS Expense .....	16,787,262	14,870,155	15,711,893	16,093,186	14,275,571
<b>MMIS</b> .....	<b>15,803,688</b>	<b>19,754,610</b>	<b>15,803,688</b>	<b>15,803,688</b>	<b>19,754,610</b>
Payroll .....	36,085,423	41,256,941	63,922,006	42,614,671	42,614,671
Vendor .....	93,947,266	52,384,759	38,728,882	105,834,253	27,553,265
Debt Service .....	2,384,688	-	-	25,946,969	48,243
Capital Subsidy .....	10,000	10,039,832	-	1,150,000	41,960
Sewer Property Tax .....	1,278,115	710,676	694,148	380,129	352,583
Stadium Set Asides	-	14,678,000	-	-	28,536,000
ECFSA Bond Set Asides .....	357,902	1,329,510	1,327,197	1,327,195	1,327,093
ECFSA Debt Service .....	2,858,000	-	4,504,875	77,625	-
<b>Total Disbursements .....</b>	<b>208,790,850</b>	<b>157,644,397</b>	<b>140,692,690</b>	<b>209,227,715</b>	<b>137,123,909</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (51,188,977)</b>	<b>\$ 4,171,421</b>	<b>\$ 4,259,757</b>	<b>\$ (64,704,490)</b>	<b>\$ (11,614,254)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 379,483,522</b>	<b>\$ 383,654,943</b>	<b>\$ 387,914,700</b>	<b>\$ 323,210,210</b>	<b>\$ 311,595,956</b>

(Continued)

----- COUNTY OF ERIE, NEW YORK -----

County Of Erie

## Cash Flow Statement

January-June Actual, July-December Projected  
2024

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	24,279,246.34	24,425,018.72	\$ 280,874,663
Sales Tax .....	65,673,000.46	94,559,516.01	866,492,517
Real Property Tax .....	4,210,757	4,765,970	436,982,474
Other .....	30,017,606	22,735,200	381,157,077
EFSCA Set Aside Release .....	702,034	495,375	12,079,569
<b>Total Receipts .....</b>	<b>124,882,644</b>	<b>146,981,080</b>	<b>1,977,586,300</b>
<b>DISBURSEMENTS:</b>			
DSH/IGT/ICA .....	-		104,878,004
DSS Expense .....	15,861,579	15,500,562	195,356,243
<b>MMIS .....</b>	<b>15,803,688</b>	<b>19,754,610</b>	<b>214,648,032</b>
<b>Payroll / Pension .....</b>	<b>42,614,671</b>	<b>98,836,171</b>	<b>598,009,739</b>
Vendor .....	27,262,793	100,293,718	772,514,163
Debt Service .....	-	121,250	37,479,625
Capital Subsidy .....	383,715	1,833,712	54,842,123
Sewer Property Tax .....	5,294,259	-	55,091,146
Stadium Set Asides	-	-	43,214,000
ECFSA Bond Set Asides .....	1,327,093	1,327,093	10,382,696
ECFSA Debt Service .....	702,034	495,375	12,079,568
<b>Total Disbursements .....</b>	<b>109,249,832</b>	<b>238,162,490</b>	<b>2,098,495,338</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 15,632,812</b>	<b>\$ (91,181,411)</b>	<b>\$ (120,909,037)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 327,228,768</b>	<b>\$ 236,047,357</b>	

(Concluded)



**PROPERTY AND SALES TAX SUMMARY**

## Property Tax Collections

Six Months Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Gross Levy . . . . .	\$ 867,963,213	\$845,306,073
Less: Amount Retained by Towns . . . . .	(444,464,041)	(427,733,110)
Net Collectible by County . . . . .	423,499,172	417,572,963
Less: January - June Collections . . . . .	(384,689,430)	(379,721,435)
Net Outstanding at June 30 . . . . .	<u>\$ 38,809,742</u>	<u>\$37,851,528</u>
Percentage Collected through June 30 . . . . .	<u>90.8%</u>	<u>90.9%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Six Months Ended June 30, 2024 and 2023

	2024 Adopted Budget	June 2024 Y-T-D Revenue (1) (2)	% of Budget Realized	2023 Adopted Budget	June 2023 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax . . . . .	\$ 241,067,475	\$ 121,326,232	50.3%	\$220,020,488	\$113,473,088	51.6%
1% Sales Tax - Erie County Purposes . . . . .	227,615,560	114,549,458	50.3%	207,730,136	107,125,376	51.6%
0.25% Sales Tax . . . . .	56,883,796	28,635,672	50.3%	51,925,690	26,776,961	51.6%
0.50% Sales Tax . . . . .	113,767,592	57,271,344	50.3%	103,851,380	53,553,921	51.6%
<b>Totals . . . . .</b>	<b>\$ 639,334,423</b>	<b>\$ 321,782,706</b>	<b>50.3%</b>	<b>\$583,527,694</b>	<b>\$300,929,346</b>	<b>51.6%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2024 year to date, \$222,321,116 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in August 2024.

**DEBT SCHEDULES**

----- COUNTY OF ERIE, NEW YORK -----

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

As of June 30, 2024

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2024 .....	23,255,942.00	6,775,368.42	30,031,310.42
2025 .....	32,265,024.00	12,259,745.31	44,524,769.31
2026 .....	31,332,267.00	10,770,716.36	42,102,983.36
2027 .....	27,744,510.00	9,454,033.84	37,198,543.84
2028 .....	29,010,752.00	8,110,509.42	37,121,261.42
2029 .....	26,492,995.00	6,703,722.86	33,196,717.86
2030 .....	23,415,238.00	5,428,892.74	28,844,130.74
2031 .....	24,536,481.00	4,287,531.69	28,824,012.69
2032 .....	17,606,336.00	3,181,030.32	20,787,366.32
2033 .....	13,998,839.00	2,342,074.18	16,340,913.18
2034 .....	10,623,839.00	1,702,884.84	12,326,723.84
2035 .....	10,702,839.00	1,234,086.33	11,936,925.33
2036 .....	4,432,839.00	757,891.23	5,190,730.23
2037 .....	4,027,839.00	553,200.59	4,581,039.59
2038 .....	1,462,839.00	362,931.18	1,825,770.18
2039 .....	1,497,839.00	300,592.17	1,798,431.17
2040 .....	1,272,839.00	237,115.97	1,509,954.97
2041 .....	1,285,000.00	183,118.02	1,468,118.02
2042 .....	760,000.00	140,783.35	900,783.35
2043 .....	605,000.00	113,813.00	718,813.00
2044 .....	615,000.00	89,559.40	704,559.40
2045 .....	635,000.00	64,709.40	699,709.40
2046 .....	645,000.00	39,263.00	684,263.00
2047 .....	665,000.00	13,220.20	678,220.20
<b>Totals</b>	<b>\$ 288,889,257.00</b>	<b>\$ 75,106,793.82</b>	<b>\$ 363,996,050.82</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$18,184,441.51 made from January 1, 2024 to June 30, 2024.

----- COUNTY OF ERIE, NEW YORK -----

**Direct General Obligation Indebtedness Outstanding**

As of June 30, 2024

Bonds:		
Highway Improvements .....	\$ 104,435,282.59	
Buildings and other Improvements .....	78,861,415.16	
Sewer District Facilities .....	59,479,257.00	
Community College .....	18,979,376.34	
Highmark Stadium .....	8,976,761.33	
Computer System .....	6,744,530.98	
Court House Facilities .....	3,425,000.00	
Convention Center .....	3,654,960.49	
Key Bank Center .....	1,425,000.00	
Prison Facilities .....	2,401,274.24	
Buffalo Zoo .....	506,398.87	
Total Long-Term Debt .....	\$ 288,889,257.00	(1)(2)
Exclusions :		
Sewer District Debt .....	59,479,257.00	
Budgeted Appropriations .....	18,112,326.00	
Total Deductions .....	77,591,583.00	
<b>Net Direct Debt .....</b>	<b>\$ 211,297,674.00</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 \$56,970,000.00 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 2001 to 2023 by the County.

**Calculation of Constitutional Debt Limit**

As of June 30, 2024

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2020 .....	64,771,315,474.00
2021 .....	70,645,602,048.00
2022 .....	74,148,294,674.00
2023 .....	83,955,196,847.00
2024 .....	96,968,303,216.00
<b>Total five year full valuation .....</b>	<b>\$ 390,488,712,259.00</b>
<b>5 Year Average full valuation .....</b>	<b>\$ 78,097,742,452.00</b>
<b>Debt limit - 7% of average full valuation ...</b>	<b>\$ 5,466,841,971.64</b>

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

----- COUNTY OF ERIE, NEW YORK -----

**Calculation of Total Net Indebtedness**

As of June 30, 2024

Five year average full valuation (2020-2024) . . . . .		<u>\$ 78,097,742,452.00</u>
Debt Limit - 7% of average full valuation . . . . .		\$ 5,466,841,971.64
Outstanding Indebtedness:		
Bonds - General . . . . .	\$ 229,410,000.00	
Bonds - Sewer . . . . .	59,479,257.00	
Bond Guaranty - ECMCC (1) . . . . .	<u>56,970,000.00</u>	
Total Indebtedness . . . . .		<u>345,859,257.00</u>
Less Exclusions:		
Sewer Exclusion . . . . .	59,479,257.00	
Budgeted Appropriations . . . . .	<u>18,112,326.00</u>	
Total Exclusions . . . . .		<u>77,591,583.00</u>
Total Net Indebtedness . . . . .		<u>268,267,674.00</u>
Net Debt Contracting Margin . . . . .		<u>\$ 5,198,574,297.64</u>
Percentage of Debt Contracting Power Exhausted . . . . .		<u>4.91%</u>

Sources:

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

Note:

(1) Erie County Medical Center Corporation



## **MISCELLANEOUS FINANCIAL DATA**

----- COUNTY OF ERIE, NEW YORK -----

**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
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%
2017 .....	272,002,597	447,195,930	719,198,527	700,924,354	97.46%
2018 .....	287,386,093	457,147,623	744,533,716	725,368,656	97.43%
2019 .....	295,096,353	469,825,980	764,922,333	745,093,535	97.41%
2020 .....	305,272,912	481,191,141	786,464,053	765,776,625	97.37%
2021 .....	312,095,683	492,768,043	804,863,726	785,705,523	97.62%
2022 .....	319,959,718	498,290,359	818,250,077	800,581,184	97.84%
2023 .....	329,709,718	515,596,355	845,306,073	825,232,095	97.63%

*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.*

----- COUNTY OF ERIE, NEW YORK -----

**Short-Term Borrowing History (1)**

2002-2024

Year	Amount	Type	Issue Date	Maturity Date
2002	43,000,000	RAN (2)	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
2018	79,255,000	RAN	09/26/18	06/30/19
2019	-	N/A	N/A	N/A
2020	125,000,000	RAN	06/25/20	06/24/21
2021	-	N/A	N/A	N/A
2022	-	N/A	N/A	N/A
2023	-	N/A	N/A	N/A
2024	-	N/A	N/A	N/A

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)
2013 .....	412,285,000 (3)
2014 .....	391,605,000 (3)
2015 .....	368,175,000 (3)
2016 .....	348,165,000 (3)
2017 .....	327,405,000 (3)
2018 .....	318,235,000 (3)
2019 .....	310,830,000 (3)
2020 .....	291,805,000 (3)
2021 .....	257,477,929 (3)
2022 .....	262,188,634 (3)
2023 .....	266,117,096 (3)

Source: Erie County Comptroller's Office

Notes:

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

(2) Excludes ECMCC bond guaranty of \$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, \$81,930,000 for 2016, \$78,910,000 for 2017, \$72,365,000 for 2019, \$68,820,000 for 2020, \$65,080,000 for 2021, \$61,135,000 for 2022, and \$56,970,000 for 2023.

----- COUNTY OF ERIE, NEW YORK -----

**Valuations, Tax Levies and Rates**

Last Five Fiscal Years

	2024	2023	2022	2021	2020
Assessed Valuation . . . . .	\$ 55,512,762,131	\$ 54,700,637,199	\$ 53,820,516,518	\$ 50,811,242,811	\$ 43,964,519,282
Equalized Full Valuation . . . . .	96,968,303,216	83,955,196,847	74,148,294,674	70,645,602,048	64,771,315,474
Levied for County Purposes <sup>(1)</sup> . . . . .	328,709,718	329,709,718	319,959,718	312,095,683	305,272,912
Rates for \$1,000 of Equalized Full Valuation . . . . .	\$3.39	\$3.93	\$4.32	\$4.42	\$4.71

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

