



# ERIE COUNTY COMPTROLLER

## KEVIN R. HARDWICK

November 8, 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 nine-month period ended September 30, 2024 (third 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 slowed dramatically. As has been the case for most of the year, our sales tax revenue is not meeting 2024 Budget estimates, although the gap has been reduced as the year has progressed. In the August 2024 Budget Monitoring Report issued on October 18, 2024, the Budget Director estimated a negative variance on sales tax by year-end of \$19.9 million, or \$4.5 million lower than his estimate through June 2024. Through September 30<sup>th</sup>, the County has realized 71.1% of our adopted 2024 Budget revenue for sales tax; by way of comparison, at the same point in 2023, the County had realized 78.4% of the budgeted 2023 sales tax revenue.

### **Real Property Taxes**

Through the nine-month period ended September 30, 2024, the County has received 94.0% of the \$423,499,172 in property tax that was levied and is collectible for County purposes. This contrasts with 94.0% at the same point in 2023. Taxes remaining to be collected are at \$25,590,707 for 2024, compared to \$25,060,810 for the first three quarters in 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. On October 8, 2024, the County closed a sale of bonds for the Buffalo Bills Stadium project that totaled \$125,199,095 in net proceeds.

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).

## **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 October 23, 2024, we have purchased \$9.24 billion worth of Treasury Bills since March 2022. For the first nine months of 2024, our office made 1,239 investments generating \$26,124,746 in total interest earnings; this compares favorably to the same period in 2023 with \$23,458,484 in total interest earnings.

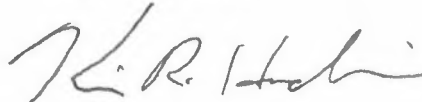
## **Conclusion**

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,



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 NINE MONTHS ENDED SEPTEMBER 30, 2024**



**Erie County Comptroller's Office**

**KEVIN R. HARDWICK**

**Erie County Comptroller**

**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

September 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 . . . . .	\$ 255,833	\$ 39,565	\$ 111,456	\$ 162,976	\$ 569,830
Investments . . . . .	-	-	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens . . . . .	66,141	-	-	41	66,182
Leases . . . . .	288	-	-	-	288
Other . . . . .	7,098	-	10	28,293	35,401
Due from other funds . . . . .	49,032	28,434	-	25,906	103,372
Due from other governments . . . . .	309,720	5	207	29,856	339,788
Prepaid items . . . . .	2,918	-	-	2,505	5,423
Restricted cash . . . . .	145	-	-	119,637	119,782
<b>Total assets</b> . . . . .	<b>\$ 691,175</b>	<b>\$ 68,004</b>	<b>\$ 111,673</b>	<b>\$ 369,414</b>	<b>\$ 1,240,266</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ -	\$ 497	\$ 3,844	\$ 4,341
Accrued liabilities . . . . .	166,874	-	5,417	25,055	197,346
Due to other funds . . . . .	5,723	-	44,871	29,208	79,802
Due to component unit . . . . .	1,795	72	-	-	1,867
Due to other governments . . . . .	143	-	1,979	39	2,161
Retained percentages payable . . . . .	-	79,875	-	2,838	82,713
Unearned revenue . . . . .	59,997	-	-	6,362	66,359
<b>Total liabilities</b> . . . . .	<b>234,532</b>	<b>79,947</b>	<b>52,764</b>	<b>67,346</b>	<b>434,589</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue – property taxes . . . . .	59,058	-	-	-	59,058
Deferred inflows – relating to leases . . . . .	285	-	-	-	285
<b>Total deferred inflows of resources</b> . . . . .	<b>59,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,343</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	28,122	28,122
Prepaid items . . . . .	2,918	-	-	2,505	5,423
Restricted for:					
Handicapped parking . . . . .	145	-	-	-	145
E-911 system costs . . . . .	-	-	-	3,786	3,786
Opioid prevention . . . . .	-	-	-	24,150	24,150
Debt service . . . . .	5,266	-	-	28,063	33,329
Capital expenditures . . . . .	-	-	58,909	119,837	178,746
Assigned:					
Other purposes . . . . .	74,580	(11,943)	-	95,605	158,242
Unassigned . . . . .	314,391	-	-	-	314,391
<b>Total fund balances</b> . . . . .	<b>397,300</b>	<b>(11,943)</b>	<b>58,909</b>	<b>302,068</b>	<b>746,334</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 691,175</b>	<b>\$ 68,004</b>	<b>\$ 111,673</b>	<b>\$ 369,414</b>	<b>\$ 1,240,266</b>

COUNTY OF ERIE, NEW YORK

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

Governmental Funds

For the nine months ended September 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 . . . . .	\$ 305,256	\$ -	\$ -	\$ 25,199	\$ 330,455
Sales and use taxes . . . . .	781,477	-	-	2,952	784,429
Transfer taxes . . . . .	316	-	-	12,343	12,659
Intergovernmental . . . . .	329,493	693	604	60,690	391,480
Interfund . . . . .	9,823	-	-	-	9,823
Departmental . . . . .	52,546	-	-	50,645	103,191
Interest . . . . .	20,187	1,251	(5)	10,186	31,619
Miscellaneous . . . . .	2,305	-	200	7,404	9,909
<b>Total revenues . . . . .</b>	<b>1,501,403</b>	<b>1,944</b>	<b>799</b>	<b>169,419</b>	<b>1,673,565</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	439,295	9,823	-	21,624	470,742
Public safety . . . . .	168,375	-	-	15,799	184,174
Health . . . . .	80,509	217	-	12,562	93,288
Transportation . . . . .	22,980	-	-	30,527	53,507
Economic assistance and opportunity . . . . .	584,511	-	-	16,948	601,459
Culture and recreation . . . . .	28,844	-	-	328	29,172
Education . . . . .	65,456	-	-	-	65,456
Home and community service . . . . .	4,490	4,500	-	42,251	51,241
Capital outlay . . . . .	-	-	106,574	54,645	161,219
Debt service:					
Principal retirement . . . . .	-	-	-	32,499	32,499
Interest and fiscal charges . . . . .	-	-	-	15,719	15,719
<b>Total expenditures . . . . .</b>	<b>1,394,460</b>	<b>14,540</b>	<b>106,574</b>	<b>242,902</b>	<b>1,758,476</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>106,943</b>	<b>(12,596)</b>	<b>(105,775)</b>	<b>(73,483)</b>	<b>(84,911)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Issuance of general obligation debt . . . . .	-	-	8,931	-	8,931
Premium on bond issuance . . . . .	-	-	842	-	842
Sale of property . . . . .	701	-	-	-	701
Transfers in . . . . .	-	5,000	51,172	94,198	150,370
Transfers out . . . . .	(136,508)	(19,224)	-	(14,440)	(170,172)
<b>Total other financing sources (uses) . . . . .</b>	<b>(135,807)</b>	<b>(14,224)</b>	<b>60,945</b>	<b>118,717</b>	<b>29,631</b>
<b>Net change in fund balances . . . . .</b>	<b>(28,864)</b>	<b>(26,820)</b>	<b>(44,830)</b>	<b>45,234</b>	<b>(55,280)</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 nine months . . . . .</b>	<b>\$ 397,300</b>	<b>\$ (11,943)</b>	<b>\$ 58,909</b>	<b>\$ 302,068</b>	<b>\$ 746,334</b>

## Statement of Net Position

Proprietary Fund

September 30 2024

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Cash .....	\$ 9,181
Due from other funds .....	76
Due from other governments .....	4,477
<b>Total current assets</b> .....	<b>13,734</b>
<b>Total assets</b> .....	<b>13,734</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable .....	687
Accrued liabilities .....	34
Due to other funds .....	12,597
Due to other governments .....	76
<b>Total current liabilities</b> .....	<b>13,394</b>
<b>Total liabilities</b> .....	<b>13,394</b>
<b>NET POSITION:</b>	
Unrestricted .....	340
<b>Total net position</b> .....	<b>\$ 340</b>



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

Proprietary Fund

For the nine months ended September 30, 2024

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues . . . . .	\$ 5,308
Other operating revenue . . . . .	10,717
<b>Total operating revenue . . . . .</b>	<b>16,025</b>
<b>OPERATING EXPENSES:</b>	
Employee wages . . . . .	194
Employee benefits . . . . .	92
Utilities and telephone . . . . .	15,818
<b>Total operating expenses . . . . .</b>	<b>16,104</b>
<b>Change in net position . . . . .</b>	<b>(79)</b>
<b>Total net position - beginning . . . . .</b>	<b>419</b>
<b>Total net position at end of nine months . . . . .</b>	<b>\$ 340</b>

## Statement of Agency Net Position

Agency Fund

September 30 2024

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 40,504
Other . . . . .	304
Due from other governments . . . . .	2
Bonds and securities held in custody . . . . .	20
<b>Total assets . . . . .</b>	<b>\$ 40,830</b>
<b>LIABILITIES:</b>	
Held in custody for others . . . . .	40,830
<b>Total liabilities . . . . .</b>	<b>\$ 40,830</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

September 30 2024

(amounts expressed in thousands)

### Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 34,505	\$ 48,784	\$ 198	\$ 4,974
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	41	-
Other . . . . .	-	-	-	-
Due from other funds . . . . .	-	15,353	-	-
Due from other governments . . . . .	1,480	579	-	(490)
Prepaid items . . . . .	-	2,479	-	26
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 35,985</b>	<b>\$ 67,195</b>	<b>\$ 239</b>	<b>\$ 4,510</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 86	\$ 61	\$ -	\$ 20
Accrued liabilities . . . . .	2,326	2,813	36	678
Due to other funds . . . . .	-	-	-	-
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	6	-	-
Unearned revenue . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>2,412</b>	<b>2,880</b>	<b>36</b>	<b>698</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Prepaid items . . . . .	-	2,479	-	26
Restricted for:				
E-911 system costs . . . . .	-	-	-	3,786
Opioid prevention . . . . .	-	-	-	-
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	33,573	61,836	203	-
<b>Total fund balances</b> . . . . .	<b>33,573</b>	<b>64,315</b>	<b>203</b>	<b>3,812</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 35,985</b>	<b>\$ 67,195</b>	<b>\$ 239</b>	<b>\$ 4,510</b>

## Combining Balance Sheet

Nonmajor Governmental Funds

September 30 2024

(amounts expressed in thousands)

### Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ -	\$ 88	\$ 25,126	\$ 113,675
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	-	41
Other . . . . .	132	28,161	-	28,293
Due from other funds . . . . .	-	-	-	15,353
Due from other governments . . . . .	26,165	61	-	27,795
Prepaid items . . . . .	-	-	-	2,505
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 26,297</b>	<b>\$ 28,310</b>	<b>\$ 25,126</b>	<b>\$ 187,662</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 3,012	\$ -	\$ 2	\$ 3,181
Accrued liabilities . . . . .	1,668	103	318	7,942
Due to other funds . . . . .	15,964	-	-	15,964
Due to other governments . . . . .	23	16	-	39
Retained percentages payable . . . . .	-	-	-	6
Unearned revenue . . . . .	5,630	76	656	6,362
<b>Total liabilities</b> . . . . .	<b>26,297</b>	<b>195</b>	<b>976</b>	<b>33,494</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	28,122	-	28,122
Prepaid items . . . . .	-	-	-	2,505
Restricted for:				
E-911 system costs . . . . .	-	-	-	3,786
Opioid prevention . . . . .	-	-	24,150	24,150
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	-	(7)	-	95,605
<b>Total fund balances</b> . . . . .	<b>-</b>	<b>28,115</b>	<b>24,150</b>	<b>154,168</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 26,297</b>	<b>\$ 28,310</b>	<b>\$ 25,126</b>	<b>\$ 187,662</b>

## Combining Balance Sheet

Nonmajor Governmental Funds

September 30 2024

(amounts expressed in thousands)

### Capital Projects

	Debt Service	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 17,576	\$ 8,310	\$ 20,360	\$ 5
Investments .....	-	-	-	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens .....	-	-	-	-
Other .....	-	-	-	-
Due from other funds .....	10,553	-	-	-
Due from other governments .....	-	42	1,529	-
Prepaid items .....	-	-	-	-
Restricted cash .....	-	87,981	26,679	16
<b>Total assets</b> .....	<b>\$ 28,129</b>	<b>\$ 96,333</b>	<b>\$ 48,568</b>	<b>\$ 221</b>
<b>LIABILITIES:</b>				
Accounts payable .....	\$ -	\$ 615	\$ 48	\$ -
Accrued liabilities .....	66	5,873	10,783	-
Due to other funds .....	-	1,050	9,706	5
Due to other governments .....	-	-	-	-
Retained percentages payable .....	-	814	1,352	-
Unearned revenue .....	-	-	-	-
<b>Total liabilities</b> .....	<b>66</b>	<b>8,352</b>	<b>21,889</b>	<b>5</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans .....	-	-	-	-
Prepaid items .....	-	-	-	-
Restricted for:				
E-911 system costs .....	-	-	-	-
Opioid prevention .....	-	-	-	-
Debt service .....	28,063	-	-	-
Capital expenditures .....	-	87,981	26,679	216
Assigned:				
Other purposes .....	-	-	-	-
<b>Total fund balances</b> .....	<b>28,063</b>	<b>87,981</b>	<b>26,679</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> .....	<b>\$ 28,129</b>	<b>\$ 96,333</b>	<b>\$ 48,568</b>	<b>\$ 221</b>



## Combining Balance Sheet

### Nonmajor Governmental Funds

September 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 .....	\$ 3,540	\$ 32,215	\$ 163,466
Investments .....	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens .....	-	-	41
Other .....	-	-	28,293
Due from other funds .....	-	-	25,906
Due from other governments .....	-	1,571	29,366
Prepaid items .....	-	-	2,505
Restricted cash .....	4,961	119,637	119,637
<b>Total assets</b> .....	<b>\$ 8,501</b>	<b>\$ 153,623</b>	<b>\$ 369,414</b>
<b>LIABILITIES:</b>			
Accounts payable .....	\$ -	\$ 663	\$ 3,844
Accrued liabilities .....	391	17,047	25,055
Due to other funds .....	2,483	13,244	29,208
Due to other governments .....	-	-	39
Retained percentages payable .....	666	2,832	2,838
Unearned revenue .....	-	-	6,362
<b>Total liabilities</b> .....	<b>3,540</b>	<b>33,786</b>	<b>67,346</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans .....	-	-	28,122
Prepaid items .....	-	-	2,505
Restricted for:			
E-911 system costs .....	-	-	3,786
Opioid prevention .....	-	-	24,150
Debt service .....	-	-	28,063
Capital expenditures .....	4,961	119,837	119,837
Assigned:			
Other purposes .....	-	-	95,605
<b>Total fund balances</b> .....	<b>4,961</b>	<b>119,837</b>	<b>302,068</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> .....	<b>\$ 8,501</b>	<b>\$ 153,623</b>	<b>\$ 369,414</b>

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

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2024

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 23,367	\$ 1,832	\$ -
Sales and use taxes . . . . .	-	-	-	2,952
Transfer taxes . . . . .	12,343	-	-	-
Intergovernmental . . . . .	6,373	-	-	30
Departmental . . . . .	146	36,215	-	-
Interest . . . . .	-	1,641	-	-
Miscellaneous . . . . .	-	1,279	-	-
<b>Total revenues</b> . . . . .	<b>18,862</b>	<b>62,502</b>	<b>1,832</b>	<b>2,982</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	1,629	-
Public safety . . . . .	-	-	-	6,753
Health . . . . .	-	-	-	1,320
Transportation . . . . .	30,527	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Culture and recreation . . . . .	-	-	-	-
Home and community service . . . . .	-	37,880	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures</b> . . . . .	<b>30,527</b>	<b>37,880</b>	<b>1,629</b>	<b>8,073</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(11,665)</b>	<b>24,622</b>	<b>203</b>	<b>(5,091)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Issuance of general obligation debt . . . . .	-	-	-	-
Premium on bond issuance . . . . .	-	-	-	-
Transfers in . . . . .	15,166	-	-	5,280
Transfers out . . . . .	(3,500)	(10,009)	-	-
<b>Total other financing sources (uses)</b> . . . . .	<b>11,666</b>	<b>(10,009)</b>	<b>-</b>	<b>5,280</b>
<b>Net change in fund balances</b> . . . . .	<b>1</b>	<b>14,613</b>	<b>203</b>	<b>189</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 nine months</b> . . . . .	<b>\$ 33,573</b>	<b>\$ 64,315</b>	<b>\$ 203</b>	<b>\$ 3,812</b>

(Continued)

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

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2024

(amounts expressed in thousands)

	Special Revenue			
	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ 25,199
Sales and use taxes . . . . .	-	-	-	2,952
Transfer taxes . . . . .	-	-	-	12,343
Intergovernmental . . . . .	50,994	1,987	-	59,384
Departmental . . . . .	1,099	1,875	11,305	50,640
Interest . . . . .	-	-	576	2,217
Miscellaneous . . . . .	627	-	-	1,906
<b>Total revenues</b> . . . . .	<b>52,720</b>	<b>3,862</b>	<b>11,881</b>	<b>154,641</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	19,878	-	-	21,507
Public safety . . . . .	8,825	-	221	15,799
Health . . . . .	8,811	-	2,431	12,562
Transportation . . . . .	-	-	-	30,527
Economic assistance and opportunity . . . . .	16,415	224	309	16,948
Culture and recreation . . . . .	328	-	-	328
Home and community service . . . . .	938	3,433	-	42,251
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures</b> . . . . .	<b>55,195</b>	<b>3,657</b>	<b>2,961</b>	<b>139,922</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(2,475)</b>	<b>205</b>	<b>8,920</b>	<b>14,719</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Issuance of general obligation debt . . . . .	-	-	-	-
Premium on bond issuance . . . . .	-	-	-	-
Transfers in . . . . .	2,475	94	-	23,015
Transfers out . . . . .	-	-	-	(13,509)
<b>Total other financing sources (uses)</b> . . . . .	<b>2,475</b>	<b>94</b>	<b>-</b>	<b>9,506</b>
<b>Net change in fund balances</b> . . . . .	-	299	8,920	24,225
<b>Fund balances at beginning of year</b> . . . . .	-	27,816	15,230	129,943
<b>Fund balances at end of nine months</b> . . . . .	<b>\$ -</b>	<b>\$ 28,115</b>	<b>\$ 24,150</b>	<b>\$ 154,168</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 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	(1,068)	-	-
Departmental . . . . .	-	-	5	-
Interest . . . . .	6,734	-	1,235	-
Miscellaneous . . . . .	5,498	-	-	-
<b>Total revenues . . . . .</b>	<b>12,294</b>	<b>(1,068)</b>	<b>1,240</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	117	-	-	-
Public safety . . . . .	-	-	-	-
Health . . . . .	-	-	-	-
Transportation . . . . .	-	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Culture and recreation . . . . .	-	-	-	-
Home and community service . . . . .	-	-	-	-
Capital outlay . . . . .	-	16,967	29,203	-
Debt service:				
Principal retirement . . . . .	32,499	-	-	-
Interest and fiscal charges . . . . .	15,719	-	-	-
<b>Total expenditures . . . . .</b>	<b>48,335</b>	<b>16,967</b>	<b>29,203</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(36,041)</b>	<b>(18,035)</b>	<b>(27,963)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Issuance of general obligation debt . . . . .	-	32,597	293	-
Premium on bond issuance . . . . .	266	3,074	28	-
Transfers in . . . . .	39,669	5,500	25,754	-
Transfers out . . . . .	-	-	(931)	-
<b>Total other financing sources (uses) . . . . .</b>	<b>39,935</b>	<b>41,171</b>	<b>25,144</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>3,894</b>	<b>23,136</b>	<b>(2,819)</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 nine months . . . . .</b>	<b>\$ 28,063</b>	<b>\$ 87,981</b>	<b>\$ 26,679</b>	<b>\$ 216</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2024

(amounts expressed in thousands)

	Capital Projects		Total Nonmajor Governmental Funds
	Special Capital Projects	Total	
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ 25,199
Sales and use taxes . . . . .	-	-	2,952
Transfer taxes . . . . .	-	-	12,343
Intergovernmental . . . . .	2,312	1,244	60,690
Departmental . . . . .	-	5	50,645
Interest . . . . .	-	1,235	10,186
Miscellaneous . . . . .	-	-	7,404
<b>Total revenues</b> . . . . .	<b>2,312</b>	<b>2,484</b>	<b>169,419</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	21,624
Public safety . . . . .	-	-	15,799
Health . . . . .	-	-	12,562
Transportation . . . . .	-	-	30,527
Economic assistance and opportunity . . . . .	-	-	16,948
Culture and recreation . . . . .	-	-	328
Home and community service . . . . .	-	-	42,251
Capital outlay . . . . .	8,475	54,645	54,645
Debt service:			
Principal retirement . . . . .	-	-	32,499
Interest and fiscal charges . . . . .	-	-	15,719
<b>Total expenditures</b> . . . . .	<b>8,475</b>	<b>54,645</b>	<b>242,902</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(6,163)</b>	<b>(52,161)</b>	<b>(73,483)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Issuance of general obligation debt . . . . .	2,468	35,358	35,358
Premium on bond issuance . . . . .	233	3,335	3,601
Transfers in . . . . .	260	31,514	94,198
Transfers out . . . . .	-	(931)	(14,440)
<b>Total other financing sources (uses)</b> . . . . .	<b>2,961</b>	<b>69,276</b>	<b>118,717</b>
<b>Net change in fund balances</b> . . . . .	<b>(3,202)</b>	<b>17,115</b>	<b>45,234</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 nine months</b> . . . . .	<b>\$ 4,961</b>	<b>\$ 119,837</b>	<b>\$ 302,068</b>

(Concluded)

## **LIBRARY COMPONENT UNIT**

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

## Balance Sheet

Library Component Unit

September 30 2024

(amounts expressed in thousands)

	Library
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 27,193
Due from primary government . . . . .	1,795
Due from other governments . . . . .	1,144
Prepaid items . . . . .	236
<b>Total assets . . . . .</b>	<b>\$ 30,368</b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 144
Accrued liabilities . . . . .	1,765
Retained percentages payable . . . . .	24
Unearned revenue . . . . .	2,752
<b>Total liabilities . . . . .</b>	<b>4,685</b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	236
Committed . . . . .	4,252
Assigned . . . . .	3,558
Unassigned . . . . .	17,637
<b>Total fund balances . . . . .</b>	<b>25,683</b>
<b>Total liabilities and fund balances . . . . .</b>	<b>\$ 30,368</b>

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

Library Component Unit

For the nine months ended September 30, 2024

(amounts expressed in thousands)

	Library
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 29,675
Intergovernmental . . . . .	3,801
Departmental . . . . .	237
Interest . . . . .	197
Miscellaneous . . . . .	298
<b>Total revenues . . . . .</b>	<b>34,208</b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	24,902
<b>Total expenditures . . . . .</b>	<b>24,902</b>
<b>Net change in fund balances . . . . .</b>	<b>9,306</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>16,377</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 25,683</b>



# **INVESTMENT REPORT**

## Investment Report

January 1, 2024 through September 30, 2024

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,239 investments were made during the first nine months, resulting in \$26,124,746 in total interest earnings for all funds. The average yield for the first nine months was 4.30%. For comparison, during the first nine months of 2023, 1,203 investments were effectuated which generated \$23,458,484 in total interest earnings for all funds at an average yield of 3.58%.

### SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan - Sept		Average Length of Investment (days) Jan - Sept	
	2024	2023	2024	2023	2024	2023
Manufacturers & Traders	1,148	1,159	39.0	59.3	6	6
Citizens	9	10	21.2	20.3	30	28
JP Morgan Chase	9	10	21.2	20.3	30	30
NYCLASS	62	18	41.1	52.2	25	28
Key	11	6	10.9	25.2	28	25
<b>Totals</b>	<b>1,239</b>	<b>1,203</b>				

**Investment Report**

January 1, 2024 through September 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
3 <sup>rd</sup> Quarter	\$5,478,090	\$126,962	\$2,468,503	\$645,058	\$8,718,613
Year to date	\$16,909,484	\$523,662	\$7,042,878	\$1,648,722	\$26,124,746

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 September 30, 2024 is \$16,909,484. For comparison, as of September 30, 2023, the General Fund interest earnings were \$14,983,842.

**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%
July	4.33%	3.94%
August	4.41%	4.31%
September	4.09%	4.06%
Weighted Average Jan. – Sept.	4.30%	3.58%

## 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-September Actual, October-December Projected  
2024

Description	Actual January	Actual February	Actual March	Actual April	Actual May
<b>Opening Balance</b> .....	\$ 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-September Actual, October-December Projected  
2024

Description	Actual June	Actual July	Actual August	Actual September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 20,691,807	\$ 45,898,635	\$ 26,423,492	\$ 29,661,163	\$ 17,807,308
Sales Tax .....	99,228,738	55,968,698	71,825,572	70,007,373	88,192,235
Real Property Tax .....	8,606,388	12,284,455	4,798,042	6,654,681	1,818,927
Other .....	26,216,940	42,060,428	30,626,476	45,172,207	21,807,589
EFSCA Set Aside Release .....	2,858,000	-	-	-	-
<b>Total Receipts</b> .....	<b>157,601,874</b>	<b>156,212,216</b>	<b>133,673,582</b>	<b>151,495,423</b>	<b>129,626,060</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT/ICA .....	39,278,506	2,619,914	-	2,619,914	-
DSS Expense .....	16,787,262	16,722,645	18,685,198	16,935,104	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	45,023,260	52,757,847	39,777,959	42,614,671
Vendor .....	93,947,266	32,036,950	45,418,239	99,273,068	27,553,265
Debt Service .....	2,384,688	541,629	118,415	26,130,288	48,243
Capital Subsidy .....	10,000	10,164,832	3,959,775	400,000	41,960
Sewer Property Tax .....	1,278,115	710,676	694,148	380,129	352,583
Stadium Set Asides .....	-	-	-	-	-
ECFSA Bond Set Asides .....	357,902	357,902	357,902	357,902	1,327,093
ECFSA Debt Service .....	2,858,000	-	-	-	-
<b>Total Disbursements</b> .....	<b>208,790,850</b>	<b>127,932,419</b>	<b>137,795,211</b>	<b>201,678,050</b>	<b>105,967,995</b>
<b>Monthly Cash Flow</b> .....	<b>\$ (51,188,977)</b>	<b>\$ 28,279,796</b>	<b>\$ (4,121,629)</b>	<b>\$ (50,182,627)</b>	<b>\$ 23,658,064</b>
<b>Cumulative Cash Flow</b> .....	<b>\$ 379,483,522</b>	<b>\$ 407,763,318</b>	<b>\$ 403,641,689</b>	<b>\$ 353,459,062</b>	<b>\$ 377,117,126</b>

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

## Cash Flow Statement

January-September Actual, October-December Projected  
2024

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	24,279,246.34	24,425,018.72	\$ 288,939,553
Sales Tax .....	65,673,000.46	94,559,516.01	869,717,053
Real Property Tax .....	4,210,757	4,765,970	438,199,374
Other .....	30,017,606	22,735,200	367,439,386
EFSCA Set Aside Release .....	702,034	495,375	7,497,069
<b>Total Receipts .....</b>	<b>124,882,644</b>	<b>146,981,080</b>	<b>1,971,792,434</b>
<b>DISBURSEMENTS:</b>			
<b>DSH/IGT/ICA .....</b>	<b>-</b>	<b>-</b>	<b>104,878,004</b>
DSS Expense .....	15,861,579	15,500,562	201,023,955
<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>587,775,187</b>
Vendor .....	27,262,793	100,293,718	752,294,526
Debt Service .....	-	121,250	38,322,988
Capital Subsidy .....	383,715	1,833,712	58,176,897
Sewer Property Tax .....	5,294,259	-	55,091,146
Stadium Set Asides .....	-	-	-
ECFSA Bond Set Asides .....	1,327,093	1,327,093	7,472,498
ECFSA Debt Service .....	702,034	495,375	7,497,068
<b>Total Disbursements .....</b>	<b>109,249,832</b>	<b>238,162,490</b>	<b>2,027,180,302</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 15,632,812</b>	<b>\$ (91,181,411)</b>	<b>\$ (55,387,868)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 392,749,938</b>	<b>\$ 301,568,527</b>	

(Concluded)

**PROPERTY AND SALES TAX SUMMARY**



COUNTY OF ERIE, NEW YORK

## Property Tax Collections

Nine Months Ended September 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 - September Collections .....	(397,908,464)	(392,512,153)
Net Outstanding at September 30 .....	<u>\$ 25,590,707</u>	<u>\$25,060,810</u>
Percentage Collected through September 30 ...	<u>94.0%</u>	<u>94.0%</u>

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

**Sales Tax Revenue**

Nine Months Ended September 30, 2024 and 2023

	<b>2024 Adopted Budget</b>	<b>September 2024 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>	<b>2023 Adopted Budget</b>	<b>September 2023 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>
Sales And Use Tax . . . . .	\$ 241,067,475	\$ 171,482,403	71.1%	\$220,020,488	\$172,488,025	78.4%
1% Sales Tax - Erie County Purposes . . . . .	227,615,560	161,903,278	71.1%	207,730,136	162,844,352	78.4%
0.25% Sales Tax . . . . .	56,883,796	40,472,227	71.1%	51,925,690	40,706,890	78.4%
0.50% Sales Tax . . . . .	113,767,592	80,944,454	71.1%	103,851,380	81,413,780	78.4%
<b>Totals . . . . .</b>	<b>\$ 639,334,423</b>	<b>\$ 454,802,362</b>	<b>71.1%</b>	<b>\$583,527,694</b>	<b>\$457,453,047</b>	<b>78.4%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2024 year to date, \$314,226,428 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 2024.

# **DEBT SCHEDULES**

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

As of September 30, 2024

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2024 . . . . .	1,750,000.00	1,300,332.96	3,050,332.96
2025 . . . . .	36,575,024.00	19,675,762.74	56,250,786.74
2026 . . . . .	35,762,267.00	18,072,041.36	53,834,308.36
2027 . . . . .	32,399,510.00	16,533,858.84	48,933,368.84
2028 . . . . .	33,890,752.00	14,957,584.42	48,848,336.42
2029 . . . . .	31,617,995.00	13,306,797.86	44,924,792.86
2030 . . . . .	28,795,238.00	11,775,717.74	40,570,955.74
2031 . . . . .	30,186,481.00	10,365,356.69	40,551,837.69
2032 . . . . .	23,541,336.00	8,976,355.32	32,517,691.32
2033 . . . . .	20,228,839.00	7,840,649.18	28,069,488.18
2034 . . . . .	17,168,839.00	6,889,959.84	24,058,798.84
2035 . . . . .	17,572,839.00	6,093,911.33	23,666,750.33
2036 . . . . .	11,647,839.00	5,274,216.23	16,922,055.23
2037 . . . . .	11,567,839.00	4,741,225.59	16,309,064.59
2038 . . . . .	9,347,839.00	4,207,706.18	13,555,545.18
2039 . . . . .	9,742,839.00	3,786,217.17	13,529,056.17
2040 . . . . .	9,892,839.00	3,346,990.97	13,239,829.97
2041 . . . . .	6,350,000.00	2,899,943.02	9,249,943.02
2042 . . . . .	6,075,000.00	2,604,358.35	8,679,358.35
2043 . . . . .	6,200,000.00	2,298,350.50	8,498,350.50
2044 . . . . .	6,505,000.00	1,980,359.40	8,485,359.40
2045 . . . . .	6,820,000.00	1,661,009.40	8,481,009.40
2046 . . . . .	7,140,000.00	1,326,313.00	8,466,313.00
2047 . . . . .	7,420,000.00	1,040,470.20	8,460,470.20
2048 . . . . .	7,025,000.00	757,050.00	7,782,050.00
2049 . . . . .	7,395,000.00	388,237.50	7,783,237.50
<b>Totals</b>	<b>\$ 422,618,315.00</b>	<b>\$ 172,100,775.79</b>	<b>\$ 594,719,090.79</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$45,165,418.99 made from January 1, 2024 to September 30, 2024.

COUNTY OF ERIE, NEW YORK

**Direct General Obligation Indebtedness Outstanding**

As of September 30, 2024

Bonds:

Highway Improvements . . . . .	\$ 128,343,242.51	
Buildings and other Improvements . . . . .	193,448,186.31	
Sewer District Facilities . . . . .	57,906,391.40	
Community College . . . . .	17,093,494.75	
Highmark Stadium . . . . .	8,121,574.71	
Computer System . . . . .	6,071,310.05	
Court House Facilities . . . . .	3,425,000.00	
Convention Center . . . . .	4,170,356.48	
Key Bank Center . . . . .	1,425,000.00	
Prison Facilities . . . . .	2,107,359.92	
Buffalo Zoo . . . . .	506,398.87	
<b>Total Long-Term Debt . . . . .</b>	<b>422,618,315.00</b>	(1) (2)

Exclusions :

Sewer District Debt . . . . .	57,906,391.40	
Budgeted Appropriations . . . . .	1,527,674.00	
<b>Total Deductions . . . . .</b>	<b>59,434,065.40</b>	

**Net Direct Debt . . . . .** **\$ 363,184,249.60**

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 2024 by the County.

## Calculation of Constitutional Debt Limit

As of September 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><u>\$ 390,488,712,259.00</u></b>
<b>5 Year Average full valuation .....</b>	<b><u>\$ 78,097,742,452.00</u></b>
<b>Debt limit - 7% of average full valuation . . . .</b>	<b><u>\$ 5,466,841,971.64</u></b>

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

## Calculation of Total Net Indebtedness

As of September 30, 2024

Five year average full valuation (2020-2024) .....		<u>\$ 78,097,742,452.00</u>
Debt Limit - 7% of average full valuation .....		<u>\$ 5,466,841,971.64</u>
Outstanding Indebtedness:		
Bonds - General .....	\$ 364,711,923.60	
Bonds - Sewer .....	57,906,391.40	
Bond Guaranty - ECMCC (1) .....	<u>56,970,000.00</u>	
<b>Total Indebtedness</b> .....	<u><b>479,588,315.00</b></u>	
Less Exclusions:		
Sewer Exclusion .....	57,906,391.40	
Budgeted Appropriations .....	<u>1,527,674.00</u>	
<b>Total Exclusions</b> .....	<u><b>59,434,065.40</b></u>	
<b>Total Net Indebtedness</b> .....		<u><b>420,154,249.60</b></u>
<b>Net Debt Contracting Margin</b> .....		<u><b>\$ 5,046,687,722.04</b></u>
<b>Percentage of Debt Contracting Power Exhausted</b> .....		<u><b>7.69%</b></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**



## 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.*

## 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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
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.

## Computation of Constitutional Taxing Power for 2024

Tax Year	Full Valuation
2020	64,771,315,474
2021	70,645,602,048
2022	74,148,294,674
2023	83,955,196,847
2024	96,968,303,216
Total .....	\$ 390,488,712,259
Five-Year Average Full Valuation .....	\$ 78,097,742,452
Tax Limit (1.5%) (1) .....	\$ 1,171,466,137
Total Exclusions .....	42,498,712
Total Taxing Power .....	1,213,964,849
Total Levy for 2024 (2) .....	371,382,138
Tax Margin (1) .....	\$ 842,582,711

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

**Notes:**

*(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2024 total taxing power under this local law is \$823,476,137 leaving a tax margin of \$452,093,999*

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