



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

May 5, 2025

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 three-month period ended March 31, 2025 (first quarter 2025). 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

As you know, the County ended 2024 with substantially less revenue from sales tax than budgeted. However, after lower numbers in January and February 2025, and due in part to a large, positive State sales tax reconciliation, we have seen robust increases in sales tax revenue in March and April 2025. The Director of Budget and Management made a similar observation in his February 2025 Budget Monitoring Report letter dated April 21, 2025.

As an aside, On May 1, 2025, New York State Comptroller Thomas DiNapoli reported that overall, across New York, local government sales tax collections increased 3.2% in the January-March 2025 quarter, compared to the same quarter in 2024. His office reported that for Erie County, receipts for the first quarter of 2024 compared to 2025 were as follows:

January-March 2024	January-March 2025	% Change
\$237.7 million	\$256.0 million	7.7%

This encouraging news is potentially tempered for the future by events occurring at the federal level that are creating uncertainty and affecting consumer confidence (and Canadian visitors), all of which impacts sales tax revenue.

Real Property Taxes

Through the three-month period ended March 31, 2025, the County has received 75.4% of the \$445,416,684 in property tax that was levied and is collectible for County purposes. This contrasts with 79.2% at the same point in 2024. Taxes remaining to be collected are at \$109,440,863 for 2025, compared to \$88,282,666 for the first three quarters in 2024.

Borrowing

Our office anticipates conducting the county's annual borrowing in late July 2025. Due to our cash position, our office continues to project that the County will not need to issue a Revenue Anticipation Note (RAN) in 2025 (similar to 2021, 2022, 2023 and 2025).

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. In late January 2025 we paused investing in US Treasury Bills and placed available cash at NYCLASS to take advantage of favorable interest rates and liquidity. The County also earns interest earnings on our operating accounts at M&T Bank, which is the County's lead banking partner. For the first three months of 2025, our office made 419 investments generating \$5,979,914 in total interest earnings; during the same period in 2024 we generated \$8,241,398 in total interest earnings due in part, to more cash available to invest in 2024.

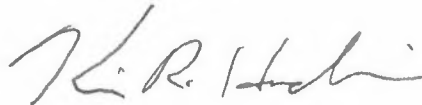
Conclusion

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 THREE MONTHS ENDED MARCH 31, 2025



Erie County Comptroller's Office

KEVIN R. HARDWICK

Erie County Comptroller

COUNTY OF ERIE, NEW YORK

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For the three months ended March 31, 2025

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31 2025

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 397,473	\$ 35,125	\$ 33,115	\$ 145,987
Investments	-	-	-	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	166,783	-	-	1,296
Leases	288	-	-	-
Other	6,859	-	700	28,950
Due from other funds	22,806	28,435	-	94,147
Due from other governments	346,211	5	539	22,322
Prepaid items	626	-	-	2,512
Restricted cash	143	-	101,535	89,457
Total assets	\$ 941,189	\$ 63,565	\$ 135,889	\$ 384,871
LIABILITIES:				
Accounts payable	\$ 9,083	\$ -	\$ 84	\$ 4,502
Accrued liabilities	141,100	250	1,354	6,446
Due to other funds	57,662	-	30,690	45,929
Due to component unit	7,609	72	-	-
Due to other governments	258	-	2,226	41
Retained percentages payable	-	79,875	-	4,231
Unearned revenue	64,737	-	-	1,351
Total liabilities	280,449	80,197	34,354	62,500
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – property taxes	60,120	-	-	-
Deferred inflows – relating to leases	285	-	-	-
Total deferred inflows of resources	60,405	-	-	-
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	28,866
Prepaid items	626	-	-	2,512
Restricted for:				
Handicapped parking	143	-	-	-
E-911 system costs	-	-	-	4,952
Opioid prevention	-	-	-	30,069
Debt service	2,153	-	-	25,264
Capital expenditures	-	-	101,535	89,657
Assigned:				
Other purposes	147,539	(16,632)	-	141,051
Unassigned	449,874	-	-	-
Total fund balances	600,335	(16,632)	101,535	322,371
Total liabilities, deferred inflows of resources and fund balances	\$ 941,189	\$ 63,565	\$ 135,889	\$ 384,871

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2025

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds
REVENUES:				
Real property taxes and tax items	\$ 315,738	\$ -	\$ -	\$ 25,761
Sales and use taxes	254,725	-	-	744
Transfer taxes	130	-	-	4,010
Intergovernmental	133,545	-	468	11,293
Interfund	-	-	-	-
Departmental	28,571	-	-	38,575
Interest	4,718	206	441	2,773
Miscellaneous	839	-	43	3,520
Total revenues	738,266	206	952	86,676
EXPENDITURES:				
Current:				
General government support	152,145	-	-	2,051
Public safety	50,447	-	-	5,714
Health	26,626	-	-	4,371
Transportation	7,513	394	-	11,989
Economic assistance and opportunity	198,302	-	-	4,471
Culture and recreation	7,278	-	-	56
Education	23,922	-	-	-
Home and community service	1,547	250	-	12,223
Capital outlay	-	-	36,545	8,242
Debt service:				
Principal retirement	-	-	-	445
Interest and fiscal charges	-	-	-	11,520
Total expenditures	467,780	644	36,545	61,082
Excess (deficiency) of revenues over expenditures	270,486	(438)	(35,593)	25,594
OTHER FINANCING SOURCES (USES):				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Sale of property	29	-	-	-
Transfers in	-	-	2,285	19,753
Transfers out	(19,876)	(1,267)	-	(870)
Total other financing sources (uses)	(19,847)	(1,267)	2,285	18,883
Net change in fund balances	250,639	(1,705)	(33,308)	44,477
Fund balances at beginning of year	349,696	(14,927)	134,843	277,894
Fund balances at end of three months	\$ 600,335	\$ (16,632)	\$ 101,535	\$ 322,371

Statement of Net Position

Proprietary Fund

March 31 2025

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other funds	\$ 76
Due from other governments	6,056
Total current assets	6,132
Total assets	6,132
LIABILITIES	
Current Liabilities:	
Accounts payable	1,205
Accrued liabilities	8
Due to other funds	4,570
Due to other governments	76
Total current liabilities	5,859
Total liabilities	5,859
NET POSITION:	
Unrestricted	273
Total net position	\$ 273

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2025

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 3,037
Other operating revenue	8,219
Total operating revenue	11,256
OPERATING EXPENSES:	
Employee wages	72
Employee benefits	29
Utilities and telephone	10,192
Total operating expenses	10,293
Change in net position	963
Total net position - beginning	(690)
Total net position at end of three months.	\$ 273

Statement of Agency Net Position

Agency Fund

March 31 2025

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 47,002
Other	629
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 47,653
LIABILITIES:	
Held in custody for others	47,653
Total liabilities	\$ 47,653

**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.

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2025

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 40,121	\$ 12,504	\$ 636	\$ 4,301
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	1,296	-
Other	-	-	-	75
Due from other funds	-	88,349	-	-
Due from other governments	1,221	1,431	-	811
Prepaid items	-	2,479	-	33
Restricted cash	-	-	-	-
Total assets	\$ 41,342	\$ 104,763	\$ 1,932	\$ 5,220
LIABILITIES:				
Accounts payable	\$ 350	\$ 321	\$ -	\$ 39
Accrued liabilities	2,729	1,017	70	196
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	11	-	-
Unearned revenue	-	-	-	-
Total liabilities	3,079	1,349	70	235
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,479	-	33
Restricted for:				
E-911 system costs	-	-	-	4,952
Opioid prevention	-	-	-	-
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	38,263	100,935	1,862	-
Total fund balances	38,263	103,414	1,862	4,985
Total liabilities, deferred inflows of resources and fund balances	\$ 41,342	\$ 104,763	\$ 1,932	\$ 5,220

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2025

(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ 771	\$ 26,461	\$ 84,794
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	-	1,296
Other	2	28,873	-	28,950
Due from other funds	-	-	-	88,349
Due from other governments	17,973	170	-	21,606
Prepaid items	-	-	-	2,512
Restricted cash	-	-	-	-
Total assets	\$ 17,975	\$ 29,814	\$ 26,461	\$ 227,507
LIABILITIES:				
Accounts payable	\$ 337	\$ 527	\$ 46	\$ 1,620
Accrued liabilities	1,139	48	64	5,263
Due to other funds	11,771	-	-	11,771
Due to other governments	23	12	6	41
Retained percentages payable	-	-	-	11
Unearned revenue	4,705	370	(3,724)	1,351
Total liabilities	17,975	957	(3,608)	20,057
FUND BALANCES:				
Nonspendable:				
Community development loans	-	28,866	-	28,866
Prepaid items	-	-	-	2,512
Restricted for:				
E-911 system costs	-	-	-	4,952
Opioid prevention	-	-	30,069	30,069
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	-	(9)	-	141,051
Total fund balances	-	28,857	30,069	207,450
Total liabilities, deferred inflows of resources and fund balances	\$ 17,975	\$ 29,814	\$ 26,461	\$ 227,507

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2025

(amounts expressed in thousands)

Capital Projects				
	Debt Service	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:				
Cash and cash equivalents	\$ 19,082	\$ 3,831	\$ 35,841	\$ 1
Investments	-	-	-	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	-
Other	-	-	-	-
Due from other funds	5,798	-	-	-
Due from other governments	51	42	108	-
Prepaid items	-	-	-	-
Restricted cash	-	73,214	10,718	16
Total assets	\$ 24,931	\$ 77,087	\$ 46,667	\$ 217
LIABILITIES:				
Accounts payable	\$ -	\$ 63	\$ 2,552	\$ -
Accrued liabilities	(333)	1,114	358	-
Due to other funds	-	1,383	30,763	1
Due to other governments	-	-	-	-
Retained percentages payable	-	1,313	2,276	-
Unearned revenue	-	-	-	-
Total liabilities	(333)	3,873	35,949	1
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	-
Opioid prevention	-	-	-	-
Debt service	25,264	-	-	-
Capital expenditures	-	73,214	10,718	216
Assigned:				
Other purposes	-	-	-	-
Total fund balances	25,264	73,214	10,718	216
Total liabilities, deferred inflows of resources and fund balances	\$ 24,931	\$ 77,087	\$ 46,667	\$ 217

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2025

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 2,438	\$ 42,111	\$ 145,987
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest,			
penalties and liens	-	-	1,296
Other	-	-	28,950
Due from other funds	-	-	94,147
Due from other governments	515	665	22,322
Prepaid items	-	-	2,512
Restricted cash	5,509	89,457	89,457
Total assets	\$ 8,462	\$ 132,433	\$ 384,871
LIABILITIES:			
Accounts payable	\$ 267	\$ 2,882	\$ 4,502
Accrued liabilities	44	1,516	6,446
Due to other funds	2,011	34,158	45,929
Due to other governments	-	-	41
Retained percentages payable	631	4,220	4,231
Unearned revenue	-	-	1,351
Total liabilities	2,953	42,776	62,500
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	28,866
Prepaid items	-	-	2,512
Restricted for:			
E-911 system costs	-	-	4,952
Opioid prevention	-	-	30,069
Debt service	-	-	25,264
Capital expenditures	5,509	89,657	89,657
Assigned:			
Other purposes	-	-	141,051
Total fund balances	5,509	89,657	322,371
Total liabilities, deferred inflows of resources and fund balances	\$ 8,462	\$ 132,433	\$ 384,871

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2025

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 23,891	\$ 1,870	\$ -
Sales and use taxes	-	-	-	744
Transfer taxes	4,010	-	-	-
Intergovernmental	-	-	-	12
Departmental	39	36,384	-	-
Interest	-	155	-	-
Miscellaneous	-	1,048	-	-
Total revenues	4,049	61,478	1,870	756
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	2,631
Health	-	-	-	485
Transportation	11,989	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	10,519	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	11,989	10,519	8	3,116
(Deficiency) excess of revenues over expenditures	(7,940)	50,959	1,862	(2,360)
OTHER FINANCING SOURCES (USES) :				
Transfers in	7,991	-	-	2,360
Transfers out	(50)	(820)	-	-
Total other financing sources (uses)	7,941	(820)	-	2,360
Net change in fund balances	1	50,139	1,862	-
Fund balances at beginning of year	38,262	53,275	-	4,985
Fund balances at end of three months	\$ 38,263	\$ 103,414	\$ 1,862	\$ 4,985

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2025

(amounts expressed in thousands)

	Special Revenue			
	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 25,761
Sales and use taxes	-	-	-	744
Transfer taxes	-	-	-	4,010
Intergovernmental	11,107	123	-	11,242
Departmental	245	1,891	-	38,559
Interest	-	-	170	325
Miscellaneous	318	-	-	1,366
Total revenues	11,670	2,014	170	82,007
EXPENDITURES:				
Current:				
General government support	2,043	-	-	2,051
Public safety	2,991	-	92	5,714
Health	2,949	-	937	4,371
Transportation	-	-	-	11,989
Economic assistance and opportunity	4,303	74	94	4,471
Culture and recreation	56	-	-	56
Home and community service	254	1,450	-	12,223
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	12,596	1,524	1,123	40,875
(Deficiency) excess of revenues over expenditures	(926)	490	(953)	41,132
OTHER FINANCING SOURCES (USES) :				
Transfers in	926	42	-	11,319
Transfers out	-	-	-	(870)
Total other financing sources (uses)	926	42	-	10,449
Net change in fund balances	-	532	(953)	51,581
Fund balances at beginning of year	-	28,325	31,022	155,869
Fund balances at end of three months	\$ -	\$ 28,857	\$ 30,069	\$ 207,450

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2025

(amounts expressed in thousands)

	Capital Projects			
	Debt Service	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-
Transfer taxes	-	-	-	-
Intergovernmental	51	-	-	-
Departmental	-	-	16	-
Interest	2,119	-	329	-
Miscellaneous	1,864	-	-	-
Total revenues	4,034	-	345	-
EXPENDITURES:				
Current:				
General government support	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	-	-	-
Capital outlay	-	1,685	5,986	-
Debt service:				
Principal retirement	445	-	-	-
Interest and fiscal charges	11,520	-	-	-
Total expenditures	11,965	1,685	5,986	-
(Deficiency) excess of revenues over expenditures	(7,931)	(1,685)	(5,641)	-
OTHER FINANCING SOURCES (USES) :				
Transfers in	7,679	50	679	-
Transfers out	-	-	-	-
Total other financing sources (uses)	7,679	50	679	-
Net change in fund balances	(252)	(1,635)	(4,962)	-
Fund balances at beginning of year	25,516	74,849	15,680	216
Fund balances at end of three months	\$ 25,264	\$ 73,214	\$ 10,718	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2025

(amounts expressed in thousands)

	<u>Capital Projects</u>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 25,761
Sales and use taxes	-	-	744
Transfer taxes	-	-	4,010
Intergovernmental	-	-	11,293
Departmental	-	16	38,575
Interest	-	329	2,773
Miscellaneous	290	290	3,520
Total revenues	<u>290</u>	<u>635</u>	<u>86,676</u>
EXPENDITURES:			
Current:			
General government support	-	-	2,051
Public safety	-	-	5,714
Health	-	-	4,371
Transportation	-	-	11,989
Economic assistance and opportunity	-	-	4,471
Culture and recreation	-	-	56
Home and community service	-	-	12,223
Capital outlay	571	8,242	8,242
Debt service:			
Principal retirement	-	-	445
Interest and fiscal charges	-	-	11,520
Total expenditures	<u>571</u>	<u>8,242</u>	<u>61,082</u>
(Deficiency) excess of revenues over expenditures	<u>(281)</u>	<u>(7,607)</u>	<u>25,594</u>
OTHER FINANCING SOURCES (USES) :			
Transfers in	26	755	19,753
Transfers out	-	-	(870)
Total other financing sources (uses)	<u>26</u>	<u>755</u>	<u>18,883</u>
Net change in fund balances	<u>(255)</u>	<u>(6,852)</u>	<u>44,477</u>
Fund balances at beginning of year	<u>5,764</u>	<u>96,509</u>	<u>277,894</u>
Fund balances at end of three months	<u>\$ 5,509</u>	<u>\$ 89,657</u>	<u>\$ 322,371</u>

(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

March 31 2025

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 34,504
Due from primary government	7,609
Due from other governments	1,160
Prepaid items	-
Total assets	\$ 43,273
LIABILITIES:	
Accounts payable	\$ 14
Accrued liabilities	538
Retained percentages payable	27
Unearned revenue	2,161
Total liabilities	2,740
FUND BALANCES:	
Nonspendable	-
Committed	4,252
Assigned	3,894
Unassigned	32,387
Total fund balances	40,533
Total liabilities and fund balances	\$ 43,273

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2025

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 30,947
Intergovernmental	277
Departmental	18
Interest	46
Miscellaneous	119
Total revenues	31,407
EXPENDITURES:	
Current:	
Culture and recreation	8,478
Total expenditures	8,478
Net change in fund balances	22,929
Fund balances at beginning of year	17,604
Fund balances at end of three months	\$ 40,533

INVESTMENT REPORT

Investment Report

January 1, 2025 through March 31, 2025

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2025 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 419 investments were made during the first three months, resulting in \$5,979,914 in total interest earnings for all funds. The average yield for the first three months was 3.44%. For comparison, during the first three months of 2024, 410 investments were effectuated which generated \$8,241,398 in total interest earnings for all funds at an average yield of 4.24%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. - March		Average Length of Investment (days) Jan. - March	
	2025	2024	2025	2024	2025	2024
Manufacturers & Traders	367	382	29.7	42.1	5	6
Citizens	3	3	21.8	21.0	30	30
JP Morgan Chase	3	3	21.7	21.0	30	30
Key	3	3	6.2	25.9	30	21
NYCLASS	43	19	34.5	43.5	22	23
Totals	419	410				

Investment Report

January 1, 2025 through March 31, 2025

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$3,995,236	\$119,666	\$1,707,715	\$157,297	\$5,979,914
Year to date	\$3,995,236	\$119,666	\$1,707,715	\$157,297	\$5,979,914

Please note the 2025 Adopted Budget General Fund interest earnings is \$8,000,000. The actual year to date earnings for the General Fund as of March 31, 2025 is \$3,995,236. For comparison, as of March 31, 2024, the General Fund interest earnings were \$5,473,171.

SUMMARY OF AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2025	2024
January	3.39%	4.33%
February	3.32%	4.07%
March	3.57%	4.32%
Average Jan. - March	3.44%	4.24%

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, 2025.

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-March Actual, April-December Projected

2025

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 281,646,981				
RECEIPTS:					
DSS	\$ 158,664	28,583,309	\$ 36,039,375	\$ 16,461,134	\$ 4,599,560
Sales Tax	52,865,495	70,412,798	61,405,977	83,194,733	68,227,727
Real Property Tax	9,166,764	74,237,070	262,255,980	36,697,603	13,003,984
Other	64,705,111	27,299,568	70,163,736	16,381,326	21,452,667
EFSCA Set Aside Release	-	-	-	-	163,909
Total Receipts	126,896,035	200,532,744	429,865,068	152,734,796	107,447,847
DISBURSEMENTS:					
DSH/IGT/ICA	-	40,246,369	2,528,702	-	2,528,702
DSS Expense	18,406,924	19,198,029	19,521,308	18,422,073	16,413,290
MMIS	15,803,688	15,803,688	15,803,688	20,746,015	16,596,812
Payroll	67,566,911	44,543,365	32,255,562	45,085,619	45,085,619
Vendor	35,292,048	70,985,825	129,051,217	63,943,322	41,996,480
Debt Service	2,841	546,917	8,351,802	2,188,243	-
Capital Subsidy	1,291,135	325,700	106,742	67,020	20,196,000
Sewer Property Tax	-	-	-	39,424,275	9,058,484
Stadium Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	357,797	357,797	357,797	1,327,093	1,327,093
ECFSA Debt Service	-	-	-	-	163,909
Total Disbursements	138,721,345	192,007,690	207,976,817	191,203,660	153,366,390
Monthly Cash Flow	\$ (11,825,309)	\$ 8,525,055	\$ 221,888,250	\$ (38,468,865)	\$ (45,918,543)
Cumulative Cash Flow	\$ 269,821,671	\$ 278,346,726	\$ 500,234,976	\$ 461,766,111	\$ 415,847,568

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2025

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
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	2,920,375	-	-	-	-
Total Receipts	157,664,249	156,212,216	133,673,582	151,495,423	129,626,060
DISBURSEMENTS:					
DSH/IGT/ICA	-	2,528,702	-	2,528,702	-
DSS Expense	16,787,262	16,722,645	18,685,198	16,935,104	14,275,571
MMIS	16,596,812	20,746,015	16,596,812	20,746,015	16,596,812
Payroll	45,085,619	45,085,619	67,628,429	45,085,619	45,085,619
Vendor	93,947,266	32,036,950	45,418,239	99,273,068	27,553,265
Debt Service	2,251,250	-	-	34,714,181	36,762
Capital Subsidy	10,000	8,889,938	3,959,775	400,000	41,960
Sewer Property Tax	1,336,026	742,876	725,600	397,352	368,559
Stadium Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	1,327,093	1,327,093	1,327,093	1,327,093	1,327,093
ECFSA Debt Service	2,920,375	-	-	-	-
Total Disbursements	180,261,704	128,079,839	154,341,146	221,407,134	105,285,641
Monthly Cash Flow	\$ (22,597,455)	\$ 28,132,376	\$ (20,667,564)	\$ (69,911,711)	\$ 24,340,419
Cumulative Cash Flow	\$ 393,250,113	\$ 421,382,489	\$ 400,714,925	\$ 330,803,214	\$ 355,143,633

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2025

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	24,279,246.34	24,425,018.72	\$ 275,028,712
Sales Tax	65,673,000.46	94,559,516.01	881,561,863
Real Property Tax	4,210,757	4,765,970	438,500,622
Other	30,017,606	22,735,200	418,638,854
EFSCA Set Aside Release	713,909	434,750	4,232,944
Total Receipts	124,894,519	146,920,455	2,017,962,994
DISBURSEMENTS:			
DSH/IGT/ICA	-	-	50,361,177
DSS Expense	15,861,579	15,500,562	206,729,546
MMIS	16,596,812	20,746,015	213,379,184
Payroll / Pension	45,085,619	110,116,604	637,710,207
Vendor	27,262,793	100,293,718	767,054,192
Debt Service	-	68,000	48,159,995
Capital Subsidy	383,715	1,833,712	37,505,696
Sewer Property Tax	5,534,141	-	57,587,314
Stadium Set Asides	-	-	-
ECFSA Bond Set Asides	1,327,093	1,327,093	13,017,230
ECFSA Debt Service	713,909	434,750	4,232,944
Total Disbursements	112,765,662	250,320,454	2,035,737,484
Monthly Cash Flow	\$ 12,128,857	\$ (103,400,000)	\$ (17,774,490)
Cumulative Cash Flow	\$ 367,272,490	\$ 263,872,490	

(Concluded)

COUNTY OF ERIE, NEW YORK

Property Tax Collections

Three Months Ended March 31, 2025 and 2024

	2025	2024
Gross Levy	\$ 904,598,731	\$867,963,213
Less: Amount Retained by Towns	(459,182,047)	(444,464,041)
Net Collectible by County	445,416,684	423,499,172
Less: January - March Collections	(335,975,821)	(335,216,506)
Net Outstanding at March 31	\$ 109,440,863	\$88,282,666
Percentage Collected through March 31	75.4%	79.2%

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

Sales Tax Revenue

Three Months Ended March 31, 2025 and 2024

	2025 Adopted Budget	March 2025 Y-T-D Revenue (1) (2)	% of Budget Realized	2024 Adopted Budget	March 2024 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 236,000,098	\$ 56,005,924	23.7%	\$ 241,067,475	\$51,026,415	21.2%
1% Sales Tax - Erie County Purposes	222,830,950	52,877,892	23.7%	227,615,560	48,176,640	21.2%
0.25% Sales Tax	55,688,066	13,218,930	23.7%	56,883,796	12,043,710	21.2%
0.50% Sales Tax	111,376,132	26,437,860	23.7%	113,767,592	24,087,419	21.2%
Totals	\$ 625,895,246	\$ 148,540,606	23.7%	\$639,334,423	\$135,334,184	21.2%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2025 year to date, \$102,626,754 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 May 2025.

DEBT SCHEDULES

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

As of March 31, 2025

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2025	36,130,024.00	11,069,286.20	47,199,310.20
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
Totals	\$ 420,423,315.00	\$ 162,193,966.29	\$ 582,617,281.29

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$9,051,476.57 made from January 1, 2025 to March 31, 2025.

COUNTY OF ERIE, NEW YORK

Direct General Obligation Indebtedness Outstanding

As of March 31, 2025

Bonds:

Highway Improvements	\$ 128,343,242.51	
Buildings and other Improvements	193,448,186.31	
Sewer District Facilities	55,711,391.40	
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	
Total Long-Term Debt		\$ 420,423,315.00 ^{(1) (2)}

Exclusions :

Sewer District Debt	55,711,391.40	
Budgeted Appropriations	31,720,000.00	
Total Deductions		<u>87,431,391.40</u>

Net Direct Debt		<u><u>\$ 332,991,923.60</u></u>
----------------------------------	--	--

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 \$52,580,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 2001 to 2024 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2025

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2021	70,645,602,048.00
2022	74,148,294,674.00
2023	83,955,196,847.00
2024	96,968,303,216.00
2025	104,251,092,857.36
Total five year full valuation	<u><u>\$ 429,968,489,642.36</u></u>
5 Year Average full valuation	<u><u>\$ 85,993,697,928.00</u></u>
Debt limit - 7% of average full valuation	<u><u>\$ 6,019,558,854.96</u></u>

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

Calculation of Total Net Indebtedness

As of March 31, 2025

Five year average full valuation (2020-2024)		\$ 85,993,697,928.00
Debt Limit - 7% of average full valuation		\$ 6,019,558,854.96
Outstanding Indebtedness:		
Bonds - General	\$ 364,711,923.60	
Bonds - Sewer	55,711,391.40	
Bond Guaranty - ECMCC (1)	52,580,000.00	
Total Indebtedness	473,003,315.00	
Less Exclusions:		
Sewer Exclusion	55,711,391.40	
Budgeted Appropriations	31,720,000.00	
Total Exclusions	87,431,391.40	
Total Net Indebtedness		385,571,923.60
Net Debt Contracting Margin		\$ 5,633,986,931.36
Percentage of Debt Contracting Power Exhausted		6.41%

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
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%
2024	328,709,718	539,253,495	867,963,213	847,222,961	97.61%

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)
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)
2024	393,118,315 (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, \$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, \$56,970,000 for 2023, and \$52,580,000 for 2024.

COUNTY OF ERIE, NEW YORK

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2025	2024	2023	2022	2021
Assessed Valuation	\$ 64,377,136,427	\$ 63,326,369,865	\$ 54,700,637,199	\$ 53,820,516,518	\$ 50,811,242,811
Equalized Full Valuation	104,251,092,857	96,968,303,216	83,955,196,847	74,148,294,674	70,645,602,048
Levied for County					
Purposes ⁽¹⁾	342,798,883	328,709,718	329,709,718	319,959,718	312,095,683
Rates for \$1,000					
of Equalized					
Full Valuation	\$3.29	\$3.39	\$3.93	\$4.32	\$4.42

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2025

Tax Year	Full Valuation
2021	70,645,602,048
2022	74,148,294,674
2023	83,955,196,847
2024	96,968,303,216
2025	104,251,092,857
Total	\$ 429,968,489,642
Five-Year Average Full Valuation	\$ 85,993,697,928
Tax Limit (1.5%) (1)	\$ 1,289,905,469
Total Exclusions	53,172,836
Total Taxing Power	1,343,078,305
Total Levy for 2025 (2)	334,185,950
Tax Margin (1)	\$ 1,008,892,355

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 2025 total taxing power under this local law is \$913,109,815 leaving a tax margin of \$578,923,865

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