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# 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.

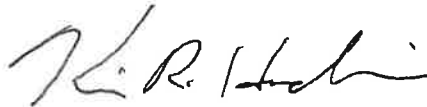
## **Conclusion**

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**

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**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

March 31 2025

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds
<b>ASSETS:</b>				
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
<b>Total assets .....</b>	<b>\$ 941,189</b>	<b>\$ 63,565</b>	<b>\$ 135,889</b>	<b>\$ 384,871</b>
<b>LIABILITIES:</b>				
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
<b>Total liabilities .....</b>	<b>280,449</b>	<b>80,197</b>	<b>34,354</b>	<b>62,500</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue – property taxes .....	60,120	-	-	-
Deferred inflows – relating to leases .....	285	-	-	-
<b>Total deferred inflows of resources .....</b>	<b>60,405</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES:</b>				
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	-	-	-
<b>Total fund balances .....</b>	<b>600,335</b>	<b>(16,632)</b>	<b>101,535</b>	<b>322,371</b>
<b>Total liabilities, deferred inflows of resources and fund balances .....</b>	<b>\$ 941,189</b>	<b>\$ 63,565</b>	<b>\$ 135,889</b>	<b>\$ 384,871</b>

**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)

	<b>General</b>	<b>Emergency Response</b>	<b>General Government Buildings, Equipment and Improvements</b>	<b>Other Governmental Funds</b>
<b>REVENUES:</b>				
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
<b>Total revenues .....</b>	<b>738,266</b>	<b>206</b>	<b>952</b>	<b>86,676</b>
<b>EXPENDITURES:</b>				
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
<b>Total expenditures .....</b>	<b>467,780</b>	<b>644</b>	<b>36,545</b>	<b>61,082</b>
<b>Excess (deficiency) of revenues over expenditures .....</b>	<b>270,486</b>	<b>(438)</b>	<b>(35,593)</b>	<b>25,594</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
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)
<b>Total other financing sources (uses) .....</b>	<b>(19,847)</b>	<b>(1,267)</b>	<b>2,285</b>	<b>18,883</b>
<b>Net change in fund balances .....</b>	<b>250,639</b>	<b>(1,705)</b>	<b>(33,308)</b>	<b>44,477</b>
<b>Fund balances at beginning of year .....</b>	<b>349,696</b>	<b>(14,927)</b>	<b>134,843</b>	<b>277,894</b>
<b>Fund balances at end of three months .....</b>	<b>\$ 600,335</b>	<b>\$ (16,632)</b>	<b>\$ 101,535</b>	<b>\$ 322,371</b>



# Statement of Net Position

Proprietary Fund

March 31 2025

(amounts expressed in thousands)

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



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

### Proprietary Fund

For the three months ended March 31, 2025

(amounts expressed in thousands)

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

## Statement of Agency Net Position

Agency Fund

March 31 2025

(amounts expressed in thousands)

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

# **COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES**

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## COUNTY OF ERIE, NEW YORK

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### 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**

	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mall</b>	<b>E-911</b>
<b>ASSETS:</b>				
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 . . . . .	-	-	-	-
<b>Total assets . . . . .</b>	<b>\$ 41,342</b>	<b>\$ 104,763</b>	<b>\$ 1,932</b>	<b>\$ 5,220</b>
<b>LIABILITIES:</b>				
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 . . . . .	-	-	-	-
<b>Total liabilities . . . . .</b>	<b>3,079</b>	<b>1,349</b>	<b>70</b>	<b>235</b>
<b>FUND BALANCES:</b>				
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	-
<b>Total fund balances . . . . .</b>	<b>38,263</b>	<b>103,414</b>	<b>1,862</b>	<b>4,985</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 41,342</b>	<b>\$ 104,763</b>	<b>\$ 1,932</b>	<b>\$ 5,220</b>

**COUNTY OF ERIE, NEW YORK**

**Combining Balance Sheet**

Nonmajor Governmental Funds

March 31 2025

(amounts expressed in thousands)

**Special Revenue**

	<b>Grants</b>	<b>Community Development</b>	<b>Pharmaceutical Litigation Settlements</b>	<b>Total</b>
<b>ASSETS:</b>				
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 . . . . .	-	-	-	-
<b>Total assets . . . . .</b>	<b>\$ 17,975</b>	<b>\$ 29,814</b>	<b>\$ 26,461</b>	<b>\$ 227,507</b>
<b>LIABILITIES:</b>				
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
<b>Total liabilities . . . . .</b>	<b>17,975</b>	<b>957</b>	<b>(3,608)</b>	<b>20,057</b>
<b>FUND BALANCES:</b>				
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
<b>Total fund balances . . . . .</b>	<b>-</b>	<b>28,857</b>	<b>30,069</b>	<b>207,450</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 17,975</b>	<b>\$ 29,814</b>	<b>\$ 26,461</b>	<b>\$ 227,507</b>



## 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
<b>ASSETS:</b>				
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
<b>Total assets . . . . .</b>	<b>\$ 24,931</b>	<b>\$ 77,087</b>	<b>\$ 46,667</b>	<b>\$ 217</b>
<b>LIABILITIES:</b>				
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 . . . . .	-	-	-	-
<b>Total liabilities . . . . .</b>	<b>(333)</b>	<b>3,873</b>	<b>35,949</b>	<b>1</b>
<b>FUND BALANCES:</b>				
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 . . . . .	-	-	-	-
<b>Total fund balances . . . . .</b>	<b>25,264</b>	<b>73,214</b>	<b>10,718</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 24,931</b>	<b>\$ 77,087</b>	<b>\$ 46,667</b>	<b>\$ 217</b>

**COUNTY OF ERIE, NEW YORK**

**Combining Balance Sheet**

**Nonmajor Governmental Funds**

**March 31 2025**

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	<b>Special Capital Projects</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 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
<b>Total assets . . . . .</b>	<b>\$ 8,462</b>	<b>\$ 132,433</b>	<b>\$ 384,871</b>
<b>LIABILITIES:</b>			
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
<b>Total liabilities . . . . .</b>	<b>2,953</b>	<b>42,776</b>	<b>62,500</b>
<b>FUND BALANCES:</b>			
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
<b>Total fund balances . . . . .</b>	<b>5,509</b>	<b>89,657</b>	<b>322,371</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 8,462</b>	<b>\$ 132,433</b>	<b>\$ 384,871</b>

**COUNTY OF ERIE, NEW YORK**

**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)

	<b>Special Revenue</b>			
	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mall</b>	<b>E-911</b>
<b>REVENUES:</b>				
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	-	-
<b>Total revenues .....</b>	<b>4,049</b>	<b>61,478</b>	<b>1,870</b>	<b>756</b>
<b>EXPENDITURES:</b>				
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 .....	-	-	-	-
<b>Total expenditures .....</b>	<b>11,989</b>	<b>10,519</b>	<b>8</b>	<b>3,116</b>
<b>(Deficiency) excess of revenues over expenditures .....</b>	<b>(7,940)</b>	<b>50,959</b>	<b>1,862</b>	<b>(2,360)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in .....	7,991	-	-	2,360
Transfers out .....	(50)	(820)	-	-
<b>Total other financing sources (uses) .....</b>	<b>7,941</b>	<b>(820)</b>	<b>-</b>	<b>2,360</b>
<b>Net change in fund balances .....</b>	<b>1</b>	<b>50,139</b>	<b>1,862</b>	<b>-</b>
<b>Fund balances at beginning of year .....</b>	<b>38,262</b>	<b>53,275</b>	<b>-</b>	<b>4,985</b>
<b>Fund balances at end of three months .....</b>	<b>\$ 38,263</b>	<b>\$ 103,414</b>	<b>\$ 1,862</b>	<b>\$ 4,985</b>

*(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)

	<b>Special Revenue</b>			
	<b>Grants</b>	<b>Community Development</b>	<b>Pharmaceutical Litigation Settlements</b>	<b>Total</b>
<b>REVENUES:</b>				
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
<b>Total revenues .....</b>	<b>11,670</b>	<b>2,014</b>	<b>170</b>	<b>82,007</b>
<b>EXPENDITURES:</b>				
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 .....	-	-	-	-
<b>Total expenditures .....</b>	<b>12,596</b>	<b>1,524</b>	<b>1,123</b>	<b>40,875</b>
<b>(Deficiency) excess of revenues over expenditures .....</b>	<b>(926)</b>	<b>490</b>	<b>(953)</b>	<b>41,132</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in .....	926	42	-	11,319
Transfers out .....	-	-	-	(870)
<b>Total other financing sources (uses) .....</b>	<b>926</b>	<b>42</b>	<b>-</b>	<b>10,449</b>
<b>Net change in fund balances .....</b>	<b>-</b>	<b>532</b>	<b>(953)</b>	<b>51,581</b>
<b>Fund balances at beginning of year .....</b>	<b>-</b>	<b>28,325</b>	<b>31,022</b>	<b>155,869</b>
<b>Fund balances at end of three months .....</b>	<b>\$ -</b>	<b>\$ 28,857</b>	<b>\$ 30,069</b>	<b>\$ 207,450</b>

*(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)

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

*(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>		
	<u>Special Capital Projects</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
<b>REVENUES:</b>			
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
<b>Total revenues</b> .....	<u>290</u>	<u>635</u>	<u>86,676</u>
<b>EXPENDITURES:</b>			
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
<b>Total expenditures</b> .....	<u>571</u>	<u>8,242</u>	<u>61,082</u>
<b>(Deficiency) excess of revenues over expenditures</b> .....	<u>(281)</u>	<u>(7,607)</u>	<u>25,594</u>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in .....	26	755	19,753
Transfers out .....	-	-	(870)
<b>Total other financing sources (uses)</b> .....	<u>26</u>	<u>755</u>	<u>18,883</u>
<b>Net change in fund balances</b> .....	<u>(255)</u>	<u>(6,852)</u>	<u>44,477</u>
<b>Fund balances at beginning of year</b> .....	<u>5,764</u>	<u>96,509</u>	<u>277,894</u>
<b>Fund balances at end of three months</b> .....	<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
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 34,504
Due from primary government . . . . .	7,609
Due from other governments . . . . .	1,160
Prepaid items . . . . .	-
<b>Total assets . . . . .</b>	<b>\$ 43,273</b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 14
Accrued liabilities . . . . .	538
Retained percentages payable . . . . .	27
Unearned revenue . . . . .	2,161
<b>Total liabilities . . . . .</b>	<b>2,740</b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	-
Committed . . . . .	4,252
Assigned . . . . .	3,894
Unassigned . . . . .	32,387
<b>Total fund balances . . . . .</b>	<b>40,533</b>
<b>Total liabilities and fund balances . . . . .</b>	<b>\$ 43,273</b>

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

Library Component Unit

For the three months ended March 31, 2025

(amounts expressed in thousands)

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

## 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				
<b>RECEIPTS:</b>					
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
<b>Total Receipts .....</b>	<b>126,896,035</b>	<b>200,532,744</b>	<b>429,865,068</b>	<b>152,734,796</b>	<b>107,447,847</b>
<b>DISBURSEMENTS:</b>					
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
<b>Total Disbursements .....</b>	<b>138,721,345</b>	<b>192,007,690</b>	<b>207,976,817</b>	<b>191,203,660</b>	<b>153,366,390</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (11,825,309)</b>	<b>\$ 8,525,055</b>	<b>\$ 221,888,250</b>	<b>\$ (38,468,865)</b>	<b>\$ (45,918,543)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 269,821,671</b>	<b>\$ 278,346,726</b>	<b>\$ 500,234,976</b>	<b>\$ 461,766,111</b>	<b>\$ 415,847,568</b>

(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
<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 .....	2,920,375	-	-	-	-
<b>Total Receipts .....</b>	<b>157,664,249</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 .....	-	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	-	-	-	-
<b>Total Disbursements .....</b>	<b>180,261,704</b>	<b>128,079,839</b>	<b>154,341,146</b>	<b>221,407,134</b>	<b>105,285,641</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (22,597,455)</b>	<b>\$ 28,132,376</b>	<b>\$ (20,667,564)</b>	<b>\$ (69,911,711)</b>	<b>\$ 24,340,419</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 393,250,113</b>	<b>\$ 421,382,489</b>	<b>\$ 400,714,925</b>	<b>\$ 330,803,214</b>	<b>\$ 355,143,633</b>

(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
<b>RECEIPTS:</b>			
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
<b>Total Receipts .....</b>	<b>124,894,519</b>	<b>146,920,455</b>	<b>2,017,962,994</b>
<b>DISBURSEMENTS:</b>			
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
Sew er 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
<b>Total Disbursements .....</b>	<b>112,765,662</b>	<b>250,320,454</b>	<b>2,035,737,484</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 12,128,857</b>	<b>\$ (103,400,000)</b>	<b>\$ (17,774,490)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 367,272,490</b>	<b>\$ 263,872,490</b>	

(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%
<b>Totals . . . . .</b>	<b>\$ 625,895,246</b>	<b>\$ 148,540,606</b>	<b>23.7%</b>	<b>\$639,334,423</b>	<b>\$135,334,184</b>	<b>21.2%</b>

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

<b>Fiscal Year Ending December 31</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<b>\$ 420,423,315.00</b>	<b>\$ 162,193,966.29</b>	<b>\$ 582,617,281.29</b>

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 <sup>(1) (2)</sup>

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** \$ 332,991,923.60

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 \$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

<b>For Fiscal Year Ended December 31</b>	<b>Equalized Full Valuation of Taxable Real Property</b>
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
<b>Total five year full valuation .....</b>	<b>\$ 429,968,489,642.36</b>
 <b>5 Year Average full valuation .....</b>	 <b>\$ 85,993,697,928.00</b>
 <b>Debt limit - 7% of average full valuation ....</b>	 <b>\$ 6,019,558,854.96</b>

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

## Calculation of Total Net Indebtedness

As of March 31, 2025

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

*Sources:*

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

*Note:*

*(1) Erie County Medical Center Corporation*

## MISCELLANEOUS FINANCIAL DATA

## COUNTY OF ERIE, NEW YORK

### Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
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

<b>Fiscal Year</b>	<b>Amount (2)</b>
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.*

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**COUNTY OF ERIE, NEW YORK**

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**Valuations, Tax Levies and Rates**

Last Five Fiscal Years

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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 <sup>(1)</sup> .....	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

<u>Tax Year</u>	<u>Full Valuation</u>
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 .....	<u>\$ 429,968,489,642</u>
Five-Year Average Full Valuation .....	<u>\$ 85,993,697,928</u>
Tax Limit (1.5%) (1) .....	<u>\$ 1,289,905,469</u>
Total Exclusions .....	<u>53,172,836</u>
Total Taxing Power .....	1,343,078,305
Total Levy for 2025 (2) .....	<u>334,185,950</u>
Tax Margin (1) .....	<u>\$ 1,008,892,355</u>

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

**Notes:**

(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 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.