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ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

October 31, 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 September 30, 2025 (third 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

After lower sales tax revenue in early 2025, sales tax revenue has increased overall in 2025. We have seen modest increases in sales tax revenue for 2025 year to date, notwithstanding some negative reconciliations. The Director of Budget and Management observed this trend in his August 2025 Budget Monitoring Report, issued on October 20, 2025.

On October 30, 2025, New York State Comptroller Thomas DiNapoli reported that overall, across New York, local government sales tax collections increased 3.1% in the first three quarters of 2025 compared to the same quarters in 2024. His office reported that for Erie County, receipts for the first three quarters of 2024 compared to 2025 were as follows:

<u>January-September 2024</u>	<u>January-September 2025</u>	<u>% Change</u>
\$779.4 million	\$809.8 million	3.9%

County share sales tax year to date in 2025 totals \$473,386,793 compared to \$454,802,362 in 2024. For the first nine months of 2025, we have attained 75.6% of budgeted County share sales tax.

In addition, sales tax trends are impacted 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. Anecdotally, visits from Canadian guests is down which cannot help but negatively impact sales tax.

Real Property Taxes

Through the nine-month period ended September, 2025, the County has received 93.4% of the \$445,416,684 in property tax that was levied and is collectible for County purposes. This contrasts with 94.0% at the same point in 2024. Taxes remaining to be collected are at \$29,174,919 for 2025, compared to \$25,590,707 the first three quarters in 2024.

Borrowing

Our office conducted the county's annual borrowing in September 2025, through the issuance of the annual capital borrowing and a refunding of a prior year bond series. 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 2024).

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. Since late March 2022, we have purchased \$9.9 billion in Treasury Bills. The County also earns interest on our operating accounts at M&T Bank, which is the County's lead banking partner. For the first nine months of 2025, our office made 1,300 investments generating \$21,191,919 in total interest earnings; during the same period in 2024, we generated \$26,124,746 in total interest earnings due in part, to having more available cash and higher interest rates.

Conclusion

The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization Corporation, the Buffalo and Erie County Industrial Land Development Corporation, Inc. and the Erie County Fiscal Stability Authority are not included because financial information for the aforementioned entities is maintained separately from the County.

Information contained in this Report has not been reviewed by the County's independent auditor; therefore, no opinion on this Report is expressed. If you have any questions, please contact me at (716) 858-8400.

Sincerely yours,



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

Enclosure

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

COUNTY OF ERIE, NEW YORK
INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025



Erie County Comptroller's Office

KEVIN R. HARDWICK

Erie County Comptroller

COUNTY OF ERIE, NEW YORK

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For the nine months ended September 30, 2025

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

September 30 2025

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 270,651	\$ 48	\$ 20,479	\$ 174,535	\$ 465,713
Investments	-	-	-	200	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	75,877	-	-	204	76,081
Leases	889	-	-	-	889
Other	7,121	-	2,218	29,500	38,839
Due from other funds	55,625	15,047	-	23,635	94,307
Due from other governments	333,294	5	1,494	41,502	376,295
Prepaid items	1,934	-	-	2,911	4,845
Restricted cash	145	36,632	82,944	121,018	240,739
Total assets	\$ 745,536	\$ 51,732	\$ 107,135	\$ 393,505	\$ 1,297,908
LIABILITIES:					
Accounts payable	\$ 403	\$ -	\$ 277	\$ 8,657	\$ 9,337
Accrued liabilities	185,837	-	3,179	19,494	208,510
Due to other funds	5,977	21,995	18,961	40,461	87,394
Due to component unit	2,027	71	-	-	2,098
Due to other governments	109	-	1,774	42	1,925
Retained percentages payable	-	37,944	-	4,498	42,442
Unearned revenue	27,033	-	-	274	27,307
Short-term debt	-	-	-	23,065	23,065
Total liabilities	221,386	60,010	24,191	96,491	402,078
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – property taxes	60,120	-	-	-	60,120
Deferred inflows – relating to leases	888	-	-	-	888
Total deferred inflows of resources	61,008	-	-	-	61,008
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	29,436	29,436
Prepaid items	1,934	-	-	2,911	4,845
Restricted for:					
Handicapped parking	143	-	-	-	143
E-911 system costs	-	-	-	5,418	5,418
Opioid prevention	-	-	-	25,891	25,891
Debt service	2,153	-	-	21,438	23,591
Capital expenditures	-	-	82,944	95,639	178,583
Assigned:					
Other purposes	246,922	(8,278)	-	116,281	354,925
Unassigned	211,990	-	-	-	211,990
Total fund balances	463,142	(8,278)	82,944	297,014	834,822
Total liabilities, deferred inflows of resources and fund balances	\$ 745,536	\$ 51,732	\$ 107,135	\$ 393,505	\$ 1,297,908

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2025

(amounts expressed in thousands)

	General	Emergency Response	Buildings, Equipment and Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Real property taxes and tax items	\$ 317,747	\$ -	\$ -	\$ 25,752	\$ 343,499
Sales and use taxes	813,745	- -	- -	3,021	816,766
Transfer taxes	513	- -	- -	13,897	14,410
Intergovernmental	376,560	- -	7,508	87,068	471,136
Interfund	5,321	- -	- -	- -	5,321
Departmental	59,246	- -	- -	45,926	105,172
Interest	16,350	457	- -	9,784	26,591
Miscellaneous	1,845	- -	69	7,645	9,559
Total revenues	1,591,327	457	7,577	193,093	1,792,454
EXPENDITURES:					
Current:					
General government support	448,684	3,431	- -	22,067	474,182
Public safety	159,532	- -	- -	17,863	177,395
Health	85,195	- -	- -	14,833	100,028
Transportation	23,807	620	- -	28,873	53,300
Economic assistance and opportunity	564,691	- -	- -	16,836	581,527
Culture and recreation	32,636	- -	- -	298	32,934
Education	72,501	- -	- -	- -	72,501
Home and community service	4,703	9,944	- -	48,054	62,701
Capital outlay	- -	- -	99,072	70,155	169,227
Debt service:					
Principal retirement	- -	- -	- -	40,895	40,895
Interest and fiscal charges	- -	- -	- -	24,162	24,162
Total expenditures	1,391,749	13,995	99,072	284,036	1,788,852
Excess (deficiency) of revenues over expenditures	199,578	(13,538)	(91,495)	(90,943)	3,602
OTHER FINANCING SOURCES (USES):					
Issuance of general obligation debt	- -	- -	19,042	19,042	
Premium on bond issuance	- -	- -	2,128	2,128	
Sale of property	152	- -	- -	- -	152
Transfers in	49	504	6,137	76,242	82,932
Transfers out	(86,331)	(8,861)	(68)	(9,330)	(104,590)
Total other financing sources (uses)	(86,130)	(8,357)	27,239	113,033	45,785
Net change in fund balances	113,448	(21,895)	(64,256)	22,090	49,387
Fund balances at beginning of year	349,694	13,617	147,200	274,924	785,435
Fund balances at end of nine months	\$ 463,142	\$ (8,278)	\$ 82,944	\$ 297,014	\$ 834,822

COUNTY OF ERIE, NEW YORK

Statement of Net Position

Proprietary Fund

September 30 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		5,099
Total current assets		5,175
Total assets		5,175
LIABILITIES		
Current Liabilities:		
Accounts payable		828
Accrued liabilities		33
Due to other funds		4,254
Due to other governments		76
Total current liabilities		5,191
Total liabilities		5,191
NET POSITION:		
Unrestricted		(16)
Total net position	\$	(16)

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2025

(amounts expressed in thousands)

	Business - Type Activity
	Enterprise Fund
	Utilities
	Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 6,836
Other operating revenue	<u>16,752</u>
Total operating revenue	<u>23,588</u>
OPERATING EXPENSES:	
Employee wages	219
Employee benefits	103
Utilities and telephone	<u>22,592</u>
Total operating expenses	<u>22,914</u>
Change in net position	674
Total net position - beginning	(690)
Total net position at end of nine months.	<u>\$ (16)</u>

COUNTY OF ERIE, NEW YORK

Statement of Agency Net Position

Agency Fund

September 30 2025

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 49,694
Other	457
Due from other governments	2
Bonds and securities held in custody	20
Total assets	<u>\$ 50,173</u>
LIABILITIES:	
Held in custody for others	<u>50,173</u>
Total liabilities	<u>\$ 50,173</u>

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

COUNTY OF ERIE, NEW YORK

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

September 30, 2025

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 40,673	\$ 49,412	\$ 11	\$ 5,030
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	204	-
Other	-	-	-	64
Due from other funds	-	21,346	-	-
Due from other governments	10,522	162	-	1,072
Prepaid items	-	2,879	-	32
Restricted cash	-	-	-	-
Total assets	\$ 51,195	\$ 73,799	\$ 215	\$ 6,198
LIABILITIES:				
Accounts payable	\$ 57	\$ 56	\$ -	\$ 2
Accrued liabilities	1,837	2,848	50	746
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	28	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
Total liabilities	1,894	2,932	50	748
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,879	-	32
Restricted for:				
E-911 system costs	-	-	-	5,418
Opioid prevention	-	-	-	-
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	49,301	67,988	165	-
Total fund balances	49,301	70,867	165	5,450
Total liabilities, deferred inflows of resources and fund balances	\$ 51,195	\$ 73,799	\$ 215	\$ 6,198

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2025

(amounts expressed in thousands)

Special Revenue						
	Grants	Community Development	Pharmaceutical Litigation Settlements		Total	
ASSETS:						
Cash and cash equivalents	\$ -	\$ -	\$ 880	\$	96,006	
Investments	-	-	-	\$	-	
Receivables (net of allowances)						
Real property taxes, interest, penalties and liens	-	-	-		204	
Other	-	29,436	-		29,500	
Due from other funds	-	-	-		21,346	
Due from other governments	28,160	-	-		39,916	
Prepaid items	-	-	-		2,911	
Restricted cash	-	-	25,579		25,579	
Total assets	<u>28,160</u>	<u>29,436</u>	<u>26,459</u>	<u>\$ 215,462</u>		
LIABILITIES:						
Accounts payable	\$ 7,563	\$ 91	\$ 15	\$	7,784	
Accrued liabilities	886	372	279		7,018	
Due to other funds	19,688	691	-		20,379	
Due to other governments	23	19	-		42	
Retained percentages payable	-	-	-		28	
Unearned revenue	-	-	274		274	
Short-term debt	-	-	-		-	
Total liabilities	<u>28,160</u>	<u>1,173</u>	<u>568</u>	<u>35,525</u>		
FUND BALANCES:						
Nonspendable:						
Community development loans	-	29,436	-		29,436	
Prepaid items	-	-	-		2,911	
Restricted for:						
E-911 system costs	-	-	-		5,418	
Opioid prevention	-	-	25,891		25,891	
Debt service	-	-	-		-	
Capital expenditures	-	-	-		-	
Assigned:						
Other purposes	-	(1,173)	-		116,281	
Total fund balances	<u>-</u>	<u>28,263</u>	<u>25,891</u>	<u>179,937</u>		
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,160</u>	<u>\$ 29,436</u>	<u>\$ 26,459</u>	<u>\$ 215,462</u>		

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 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	\$ 19,149	\$ 6,751	\$ 47,598	\$ 4	
Investments	-	-	-	200	
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	
Other	-	-	-	-	
Due from other funds	2,289	-	-	-	
Due from other governments	-	1,087	58	-	
Prepaid items	-	-	-	-	
Restricted cash	-	83,667	2,505	16	
Total assets	\$ 21,438	\$ 91,505	\$ 50,161	\$ 220	
LIABILITIES:					
Accounts payable	\$ -	\$ 626	\$ 130	\$ -	
Accrued liabilities	-	4,815	6,261	-	
Due to other funds	-	1,494	15,445	4	
Due to other governments	-	-	-	-	
Retained percentages payable	-	903	2,755	-	
Unearned revenue	-	-	-	-	
Short-term debt	-	-	23,065	-	
Total liabilities	-	7,838	47,656	4	
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	
Prepaid items	-	-	-	-	
Restricted for:					
E-911 system costs	-	-	-	-	
Opioid prevention	-	-	-	-	
Debt service	21,438	-	-	-	
Capital expenditures	-	83,667	2,505	216	
Assigned:					
Other purposes	-	-	-	-	
Total fund balances	21,438	83,667	2,505	216	
Total liabilities, deferred inflows of resources and fund balances	\$ 21,438	\$ 91,505	\$ 50,161	\$ 220	

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2025

(amounts expressed in thousands)

Capital Projects

	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 5,027	\$ 59,380	\$ 174,535
Investments	- 200	- 200	- 200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	204
Other	-	-	29,500
Due from other funds	-	-	23,635
Due from other governments	441	1,586	41,502
Prepaid items			2,911
Restricted cash	9,251	95,439	121,018
Total assets	\$ 14,719	\$ 156,605	\$ 393,505
LIABILITIES:			
Accounts payable	\$ 117	\$ 873	\$ 8,657
Accrued liabilities	1,400	12,476	19,494
Due to other funds	3,139	20,082	40,461
Due to other governments	-	-	42
Retained percentages payable	812	4,470	4,498
Unearned revenue	-	-	274
Short-term debt		23,065	23,065
Total liabilities	5,468	60,966	96,491
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	29,436
Prepaid items	-	-	2,911
Restricted for:			
E-911 system costs	-	-	5,418
Opioid prevention	-	-	25,891
Debt service	-	-	21,438
Capital expenditures	9,251	95,639	95,639
Assigned:			
Other purposes	-	-	116,281
Total fund balances	9,251	95,639	297,014
Total liabilities, deferred inflows of resources and fund balances	\$ 14,719	\$ 156,605	\$ 393,505

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2025

(amounts expressed in thousands)

Special Revenue				
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 23,883	\$ 1,869	\$ -
Sales and use taxes	- -	- -	- -	3,021
Transfer taxes	13,897	- -	- -	- -
Intergovernmental	19,296	- -	- -	33
Departmental	137	38,435	- -	- -
Interest	- -	1,112	- -	- -
Miscellaneous	25	1,067	- -	- -
Total revenues	33,355	64,497	1,869	3,054
EXPENDITURES:				
Current:				
General government support	- -	- -	1,704	- -
Public safety	- -	- -	- -	7,395
Health	- -	- -	- -	1,459
Transportation	28,873	- -	- -	- -
Economic assistance and opportunity	- -	- -	- -	- -
Culture and recreation	- -	- -	- -	- -
Home and community service	- -	42,564	- -	- -
Capital outlay	- -	- -	- -	- -
Debt service:				
Principal retirement	- -	- -	- -	- -
Interest and fiscal charges	- -	- -	- -	- -
Total expenditures	28,873	42,564	1,704	8,854
(Deficiency) excess of revenues over expenditures	4,482	21,933	165	(5,800)
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	- -	- -	- -	- -
Premium on bond issuance	- -	- -	- -	- -
Transfers in	10,190	- -	- -	6,265
Transfers out	(3,633)	(4,340)	- -	- -
Total other financing sources (uses)	6,557	(4,340)	- -	6,265
Net change in fund balances	11,039	17,593	165	465
Fund balances at beginning of year	38,262	53,274	- -	4,985
Fund balances at end of nine months	\$ 49,301	\$ 70,867	\$ 165	\$ 5,450

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2025

(amounts expressed in thousands)

Special Revenue				
	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 25,752
Sales and use taxes	-	-	-	3,021
Transfer taxes	-	-	-	13,897
Intergovernmental	53,927	1,248	-	74,504
Departmental	2,115	3,114	2,109	45,910
Interest	-	-	494	1,606
Miscellaneous	611	-	-	1,703
Total revenues	56,653	4,362	2,603	166,393
EXPENDITURES:				
Current:				
General government support	20,213	-	-	21,917
Public safety	10,187	-	281	17,863
Health	10,195	-	3,179	14,833
Transportation	-	-	-	28,873
Economic assistance and opportunity	16,332	228	276	16,836
Culture and recreation	298	-	-	298
Home and community service	1,147	4,343	-	48,054
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	58,372	4,571	3,736	148,674
(Deficiency) excess of revenues over expenditures	(1,719)	(209)	(1,133)	17,719
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Transfers in	1,719	147	-	18,321
Transfers out	-	-	-	(7,973)
Total other financing sources (uses)	1,719	147	-	10,348
Net change in fund balances	-	(62)	(1,133)	28,067
Fund balances at beginning of year	-	28,325	27,024	151,870
Fund balances at end of nine months	\$ -	\$ 28,263	\$ 25,891	\$ 179,937

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 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	2,561	8,500	- -
Departmental	- -	- -	16	- -
Interest	7,209	- -	969	- -
Miscellaneous	5,652	- -	- -	- -
Total revenues	12,912	2,561	9,485	- -
EXPENDITURES:				
Current:				
General government support	150	- -	- -	- -
Public safety	- -	- -	- -	- -
Health	- -	- -	- -	- -
Transportation	- -	- -	- -	- -
Economic assistance and opportunity	- -	- -	- -	- -
Culture and recreation	- -	- -	- -	- -
Home and community service	- -	- -	- -	- -
Capital outlay	- -	28,278	33,055	- -
Debt service:				
Principal retirement	40,895	- -	- -	- -
Interest and fiscal charges	24,162	- -	- -	- -
Total expenditures	65,207	28,278	33,055	- -
(Deficiency) excess of revenues over expenditures	(52,295)	(25,717)	(23,570)	- -
OTHER FINANCING SOURCES (USES):				
Issuance of general obligation debt	- -	28,989	3,609	- -
Premium on bond issuance	381	3,239	403	- -
Transfers in	47,836	3,633	6,383	- -
Transfers out	- -	(1,356)	- -	- -
Total other financing sources (uses)	48,217	34,505	10,395	- -
Net change in fund balances	(4,078)	8,788	(13,175)	- -
Fund balances at beginning of year	25,516	74,879	15,680	216
Fund balances at end of nine months	\$ 21,438	\$ 83,667	\$ 2,505	\$ 216

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2025

(amounts expressed in thousands)

Capital Projects

	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 25,752
Sales and use taxes	-	-	3,021
Transfer taxes	-	-	13,897
Intergovernmental	1,452	12,513	87,068
Departmental	-	16	45,926
Interest	-	969	9,784
Miscellaneous	290	290	7,645
Total revenues	1,742	13,788	193,093
EXPENDITURES:			
Current:			
General government support	-	-	22,067
Public safety	-	-	17,863
Health	-	-	14,833
Transportation	-	-	28,873
Economic assistance and opportunity	-	-	16,836
Culture and recreation	-	-	298
Home and community service	-	-	48,054
Capital outlay	8,822	70,155	70,155
Debt service:			
Principal retirement	-	-	40,895
Interest and fiscal charges	-	-	24,162
Total expenditures	8,822	70,155	284,036
(Deficiency) excess of revenues over expenditures	(7,080)	(56,367)	(90,943)
OTHER FINANCING SOURCES (USES):			
Issuance of general obligation debt	8,545	41,143	41,143
Premium on bond issuance	955	4,597	4,978
Transfers in	69	10,085	76,242
Transfers out	(1)	(1,357)	(9,330)
Total other financing sources (uses)	9,568	54,468	113,033
Net change in fund balances	2,488	(1,899)	22,090
Fund balances at beginning of year	6,763	97,538	274,924
Fund balances at end of nine months	\$ 9,251	\$ 95,639	\$ 297,014

(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.

COUNTY OF ERIE, NEW YORK

Balance Sheet

Library Component Unit

September 30, 2025

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 25,517
Due from primary government	2,027
Due from other governments	1,540
Prepaid items.	240
Total assets	\$ 29,324
LIABILITIES:	
Accounts payable	\$ 177
Accrued liabilities	1,883
Retained percentages payable	68
Unearned revenue	825
Total liabilities	2,953
FUND BALANCES:	
Nonspendable	240
Committed	4,252
Assigned	4,221
Unassigned	17,658
Total fund balances	26,371
Total liabilities and fund balances	\$ 29,324

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2025

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 30,947
Intergovernmental	4,653
Departmental	61
Interest	141
Miscellaneous	<u>167</u>
Total revenues	<u>35,969</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>27,202</u>
Total expenditures	<u>27,202</u>
Net change in fund balances	8,767
Fund balances at beginning of year	<u>17,604</u>
Fund balances at end of nine months	<u>\$ 26,371</u>

INVESTMENT REPORT

Investment Report

January 1, 2025 through September 30, 2025

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,300 investments were made during the first nine months, resulting in \$21,191,919 in total interest earnings for all funds. The average yield for the first nine months was 3.53%. For comparison, during the first nine months of 2024, 1,239 investments were effectuated which generated \$26,124,746 in total interest earnings for all funds at an average yield of 4.30%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2025	2024	2025	2024	2025	2024
Manufacturers & Traders	1,143	1,148	27.8	39.0	5	6
Citizens	9	9	22.0	21.2	30	30
JP Morgan Chase	9	9	21.9	21.2	30	30
NYCLASS	130	62	37.1	41.1	22	25
Key	9	11	6.3	10.9	30	28
Totals	1,300	1,239				

COUNTY OF ERIE, NEW YORK

Investment Report

January 1, 2025 through September 30, 2025

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$3,995,236	\$119,666	\$1,707,715	\$157,297	\$5,979,914
2 nd Quarter	\$5,115,496	\$232,786	\$1,869,880	\$460,442	\$7,678,604
3 rd Quarter	\$4,878,627	\$92,942	\$2,070,091	\$491,741	\$7,533,401
Year to date	\$13,989,359	\$445,394	\$5,647,686	\$1,109,480	\$21,191,919

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 September 30, 2025 is \$13,989,359. For comparison, as of September 30, 2024, the General Fund interest earnings were \$16,909,484.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2025	2024
January	3.39%	4.33%
February	3.32%	4.07%
March	3.57%	4.32%
April	3.65%	4.24%
May	3.64%	4.58%
June	3.45%	4.34%
July	3.64%	4.33%
August	3.65%	4.41%
September	3.32%	4.09%
Weighted Average Jan. – Sept.	3.53%	4.30%

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-September Actual, October-December Projected
2025

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	<u>\$ 295,048,932</u>				
RECEIPTS:					
DSS	\$ 158,664	28,583,309	\$ 36,039,375	\$ 19,893,899	\$ 14,098,402
Sales Tax	52,865,495	70,412,798	61,405,977	83,194,733	69,561,572
Real Property Tax	9,166,764	74,237,070	262,255,980	38,741,989	25,428,945
Other	64,705,111	27,299,568	70,163,736	21,760,560	22,696,079
EFSCA Set Aside Release	-	-	-	-	163,909
Total Receipts	126,896,035	200,532,744	429,865,068	163,591,181	131,948,908
DISBURSEMENTS:					
DSH/IGT/ICA	-	40,246,369	2,528,702	-	2,528,702
DSS Expense	18,406,924	19,198,029	19,521,308	18,891,180	19,431,158
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	38,179,322	38,710,825
Vendor	35,292,048	70,985,825	129,051,217	64,314,376	44,322,070
Debt Service	2,841	546,917	8,351,802	2,302,994	743,997
Capital Subsidy.....	1,291,135	325,700	106,742	66,889	10,154
Sewer Property Tax	-	-	-	39,424,275	9,801,361
Stadium Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	357,797	357,797	357,797	357,797	358,110
ECFSA Debt Service	-	-	-	-	163,909
Total Disbursements	138,721,345	192,007,690	207,976,817	184,282,848	132,667,098
Monthly Cash Flow	\$ (11,825,309)	\$ 8,525,055	\$ 221,888,250	\$ (20,691,668)	\$ (718,191)
Cumulative Cash Flow	\$ 283,223,622	\$ 291,748,677	\$ 513,636,927	\$ 492,945,260	\$ 492,227,069

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-September Actual, October-December Projected
2025

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 36,525,337	\$ 25,405,466	\$ 21,002,025	\$ 19,629,747	\$ 17,807,308
Sales Tax	98,549,764	58,511,284	76,609,468	77,072,497	88,192,235
Real Property Tax	11,781,559	8,087,287	4,153,862	4,887,443	1,818,927
Other	26,851,902	52,210,663	25,043,583	20,117,868	21,807,589
EFSCA Set Aside Release	2,920,375	-	-	-	-
Total Receipts	176,628,936	144,214,699	126,808,938	121,707,555	129,626,060
DISBURSEMENTS:					
DSH/IGT/ICA	-	2,528,702	-	8,298,990	-
DSS Expense	20,967,693	20,340,345	21,165,746	21,529,225	14,275,571
MMIS	16,596,812	20,746,015	16,596,812	20,746,015	16,596,812
Payroll	39,996,566	42,181,241	55,214,043	40,266,488	45,085,619
Vendor	120,088,645	45,203,722	30,642,671	104,980,316	27,553,265
Debt Service	2,399,089	558,673	116,533	34,668,969	36,762
Capital Subsidy	120,345	972	488,280	3,207,975	41,960
Sewer Property Tax	1,336,026	742,876	(17,276)	397,352	368,559
Stadium Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	358,110	358,110	358,110	358,110	1,327,093
ECFSA Debt Service	2,920,375	-	-	-	-
Total Disbursements	204,783,660	132,660,656	124,564,919	234,453,438	105,285,641
Monthly Cash Flow	\$ (28,154,723)	\$ 11,554,042	\$ 2,244,019	\$ (112,745,883)	\$ 24,340,419
Cumulative Cash Flow	\$ 464,072,346	\$ 475,626,388	\$ 477,870,407	\$ 365,124,524	\$ 389,464,943

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-September Actual, October-December Projected
2025

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	24,279,246.34	24,425,018.72	\$ 267,847,796
Sales Tax	65,673,000.46	94,559,516.01	896,608,340
Real Property Tax	4,210,757	4,765,970	449,536,553
Other	30,017,606	22,735,200	405,409,465
EFSCA Set Aside Release	713,909	434,750	4,232,944
Total Receipts	124,894,519	146,920,455	2,023,635,098
DISBURSEMENTS:			
DSH/IGT/ICA	11,496,952.50	22,500,000.00	90,128,417
DSS Expense	15,861,579	15,500,562	225,089,321
MMIS	16,596,812	20,746,015	213,379,184
Payroll / Pension	45,085,619	110,253,503	599,339,064
Vendor	27,262,793	100,293,718	799,990,666
Debt Service	-	68,000	49,796,577
Capital Subsidy	383,715	1,833,712	7,877,578
Sew er Property Tax	5,534,141	-	57,587,314
Stadium Set Asides	-	-	-
ECFSA Bond Set Asides	1,327,093	1,327,093	7,203,018
ECFSA Debt Service	713,909	434,750	4,232,944
Total Disbursements	124,262,615	272,957,353	2,054,624,082
Monthly Cash Flow	\$ 631,905	\$ (126,036,899)	\$ (30,988,984)
Cumulative Cash Flow	\$ 390,096,848	\$ 264,059,949	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

COUNTY OF ERIE, NEW YORK

Property Tax Collections

Nine Months Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
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 - September Collections	(416,241,765)	(397,908,464)
Net Outstanding at September 30	<u>\$ 29,174,919</u>	<u>\$25,590,707</u>
Percentage Collected through September 30	<u>93.4%</u>	<u>94.0%</u>

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

Sales Tax Revenue

Nine Months Ended September 30, 2025 and 2024

	2025 Adopted Budget	September 2025 Y-T-D Revenue (1) (2)	% of Budget Realized	2024 Adopted Budget	September 2024 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 236,000,098	\$ 178,486,853	75.6%	\$ 241,067,475	\$171,482,403	71.1%
1% Sales Tax- Erie County Purposes . . .	222,830,950	168,517,302	75.6%	227,615,560	161,903,278	71.1%
0.25% Sales Tax	55,688,066	42,127,546	75.6%	56,883,796	40,472,227	71.1%
0.50% Sales Tax	111,376,132	84,255,092	75.6%	113,767,592	80,944,454	71.1%
Totals	\$ 625,895,246	\$ 473,386,793	75.6%	\$639,334,423	\$454,802,362	71.1%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2025 year to date, \$327,063,058 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in November 2025.

DEBT SCHEDULES

COUNTY OF ERIE, NEW YORK

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

As of September 30, 2025

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2025.....	1,485,000.00	1,196,255.92	2,681,255.92
2026.....	38,602,267.00	21,154,862.89	59,757,129.89
2027.....	35,549,510.00	19,311,983.84	54,861,493.84
2028.....	37,195,752.00	17,574,459.42	54,770,211.42
2029.....	35,152,995.00	15,837,547.86	50,990,542.86
2030.....	32,535,238.00	14,128,967.74	46,664,205.74
2031.....	34,116,481.00	12,531,606.69	46,648,087.69
2032.....	27,666,336.00	10,946,105.32	38,612,441.32
2033.....	24,558,839.00	9,604,149.18	34,162,988.18
2034.....	21,718,839.00	8,436,959.84	30,155,798.84
2035.....	22,347,839.00	7,413,411.33	29,761,250.33
2036.....	16,662,839.00	6,354,966.23	23,017,805.23
2037.....	16,832,839.00	5,571,225.59	22,404,064.59
2038.....	14,877,839.00	4,774,456.18	19,652,295.18
2039.....	15,547,839.00	4,076,467.17	19,624,306.17
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	\$ 445,673,291.00	\$ 177,216,507.54	\$ 622,889,798.54

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$53,424,864.16 made from January 1, 2025 to September 30, 2025.

COUNTY OF ERIE, NEW YORK

Direct General Obligation Indebtedness Outstanding

As of September 30, 2025

Bonds:

Buildings and other Improvements	\$ 198,938,453.06
Highway Improvements	144,889,289.43
Sewer District Facilities	56,388,968.94
Community College	19,090,350.75
Computer System	11,115,684.25
Highmark Stadium	6,848,903.95
Convention Center	3,769,110.36
Court House Facilities	2,610,000.00
Prison Facilities	1,767,781.26
Buffalo Zoo	254,749.00
Key Bank Center	
Total Long-Term Debt	\$ 445,673,291.00 ⁽¹⁾⁽²⁾

Exclusions :

Sewer District Debt	56,388,968.94
Budgeted Appropriations	(4,048.49)
Total Deductions	
Net Direct Debt	\$ 389,288,370.55

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 2002 to 2025 by the County.

COUNTY OF ERIE, NEW YORK

Calculation of Constitutional Debt Limit

As of September 30, 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>\$ 429,968,489,642.36</u>
5 Year Average full valuation	<u>\$ 85,993,697,928.00</u>
Debt limit - 7% of average full valuation	<u>\$ 6,019,558,854.96</u>

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

COUNTY OF ERIE, NEW YORK

Calculation of Total Net Indebtedness

As of September 30, 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
<hr/>	
Outstanding Indebtedness:	
Bonds - General	\$ 389,284,322.06
Bonds - Sewer	56,388,968.94
Bond Guaranty - ECMCC (1)	52,580,000.00
Total Indebtedness	<u>498,253,291.00</u>
<hr/>	
Less Exclusions:	
Sewer Exclusion	56,388,968.94
Budgeted Appropriations	(4,048.49)
Total Exclusions	<u>56,384,920.45</u>
<hr/>	
Total Net Indebtedness	<u>441,868,370.55</u>
Net Debt Contracting Margin	<u>\$ 5,577,690,484.41</u>
Percentage of Debt Contracting Power Exhausted	<u>7.34%</u>

Sources:

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

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

COUNTY OF ERIE, NEW YORK

Property Tax Collection History

Last Ten Fiscal Years

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

COUNTY OF ERIE, NEW YORK

Short-Term Borrowing History (1)

2002-2025

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
2025	-	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.

COUNTY OF ERIE, NEW YORK

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 \$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.

(3) Excludes ECDSA Bonds and includes Erie County Mirror Bonds.

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.

COUNTY OF ERIE, NEW YORK

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	<u>104,251,092,857</u>
Total	<u>\$ 429,968,489,642</u>
Five-Year Average Full Valuation	<u>\$ 85,993,697,928</u>
Tax Limit (1.5%) (1)	\$ 1,289,905,469
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.*