

Erie County Fiscal Stability Authority
Activities and Accomplishments
For 2015

The Erie County Fiscal Stability Authority was established to provide reasonable assurance that Erie County's Long-term finances achieve and maintain stable status. In order to perform that state-mandated function, there are a number of regular activities undertaken by the Authority, including:

1. Review the county's four year financial plan submission to determine if it is in balance and is reasonable and doable and to either maintain the current advisory status or invoke a control period. There are two major submissions per year. However, the ECFSA may ask the county to submit a revised financial plan based upon management or external events.
2. Make recommendations to the county, when appropriate, to assist in maintaining the county's fiscal health, based upon plan information and data gleaned from other sources.
3. On a monthly basis, review the county's Budget Monitoring Reports to determine potential trouble spots for the county and make recommendations, when appropriate. Prepare side-analyses, when appropriate.
4. Attend legislative sessions/committee meetings, budget hearings and other relevant sessions/meetings to keep abreast of potential legal, regulatory, financial or other issues that may place financial stress on the county.
5. On a frequent basis, review Erie County vacancy maintenance to determine whether this fiscal impact meets or exceeds county budgetary amounts.

6. Review proposed county borrowings, including terms and offering statements to determine whether the terms are prudent and whether the ECFSA can borrow at a lesser amount.
7. Propose ECFSA borrowings or refinancing to save county taxpayers money, when appropriate.
8. Issue bonds and/or notes for county related projects.
9. Maintain compliance with bond codicils to assure there are no issues with bond holders over the period of the debt. Including interaction with bond Trustee to provide reasonable assurance of bondholder repayment.
10. Actively review previous county borrowings to determine potential savings from ECFSA or county refinancing.
11. Maintain and distribute analyses on the county's largest revenue source, sales tax, which encompasses 26% of the county budget to determine potential budget shortfalls.
12. Allocate and monitor efficiency grants in accordance with legislative and NYS Division of Budget tenets.
13. Review Erie County quarterly and annual financial statements to determine the relative financial health of the county and identify any potential trouble spots.
14. Review county cash flows to determine reasonableness of cash flow borrowing and potential low points that need to be addressed.
15. Review county internal audits to determine feasibility of outcomes and recommendations.
16. Administer frequent sales tax, interest and efficiency grant transfers between New York State and Erie County.
17. During a control period, sign off on hiring and contracts intended to maintain efficient county operations.

**Performance Indicators for the ECFSA to meet its mandated mission in
2015**

<u>Item</u>	<u>Number/Freq.</u>
Review and opine on the county's Recommended budget and financial plan	Annual
Review and opine on the county's Adopted budget and financial plan	Annual
Review and opine on the Erie Community College Adopted Budget and Financial Plan	Annual
Review and opine on county long-term borrowing	Annual
Review and opine on county cash flow borrowing	Annual
Review previous borrowing issuances to determine refinancing savings	Quarterly
Review county Budget Monitoring Reports to provide reasonable assurance of fiscal stability	Nine
Review county financial statements to help provide reasonable assurance of county fiscal stability	Four
Review/transfer sales tax revenues/receipts to help determine the reliability of the county's largest single revenue source	Twenty-six
Review county hiring/vacancy statistics to determine appropriate personnel Savings	Weekly

Review county/outside audits to determine potential costs/savings to be pursued	Three
Review county labor agreements	Two
Process efficiency grant reimbursements	Six Transfers
Review county/other legislation including The New York State Budget	Regular Basis
Attend full legislature	Twenty-five meetings
Committee Meetings	One hundred and two
Budget and Mid-year budget Meetings	Nineteen meetings