



ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

May 9, 2018

Erie County Legislature
92 Franklin Street, 4th Floor
Buffalo, NY 14202

Honorable Mark C. Poloncarz
Erie County Executive
95 Franklin St., 16th Floor
Buffalo, NY 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, 2018 (i.e., "First Quarter 2018"). 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)

We provide the following observations and comments for your consideration:

Sales Tax

As you are aware, the County's 2018 Adopted Budget amount of \$459,073,351 is predicated on a 1.48% increase in sales tax revenue above the County's 2017 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2018 was \$105,336,800 compared to \$103,813,728 for the First Quarter of 2017. During the first three months of 2018, the County experienced a \$1,523,072 (1.47%) increase in sales tax revenue, compared to the first three months of 2017. This reflects the Division of Budget and Management's accrual of March sales tax. As you are well aware sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and the Office of Comptroller have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

This office will continue to monitor this account, the largest revenue in the budget at \$459,073,351, closely throughout the year and will report as we receive monthly updates from the State.

Real Property Taxes

Through the three-month period ended March 31, 2018, the County received 82.5% of the \$367,669,803 that was levied and is collectible for County purposes, which is .5% lower than the percentage collected as of March 31, 2017. Taxes remaining to be collected are at \$64,325,645 compared to \$60,130,267 at March 31, 2017 (6.98% increase).

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 ECFSA 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.

Please note that this is the first quarterly report for 2018. The County will issue two more quarterly reports. Also, the 2017 information contained in this Report (e.g. 2018 beginning fund balances) is subject to change pending the results of the County's annual independent audit which is currently underway.

If you have any questions regarding this submission, please contact me at (716) 858-8400.

Sincerely yours,



Stefan I. Mychajliw
Erie County Comptroller

SIM

Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2018



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

MAY 9, 2018

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2018

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 181,679	\$ 47,023	\$ 228,702
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	120,237	855	121,092
Other	12,396	31,652	44,048
Due from other funds	40,980	100,816	141,796
Due from other governments	205,293	18,526	223,819
Prepaid items	534	52	586
Restricted cash	69,561	85,633	155,194
Total assets	\$ 630,680	\$ 284,757	\$ 915,437
LIABILITIES:			
Accounts payable	\$ 15,479	\$ 2,409	\$ 17,888
Accrued liabilities	50,911	3,426	54,337
Due to other funds	48,252	37,839	86,091
Due to component unit	4,273	-	4,273
Due to other governments	131	124	255
Retained percentages payable	-	1,587	1,587
Unearned revenue	9,700	487	10,187
Short-term debt	111,225	-	111,225
Total liabilities	239,971	45,872	285,843
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,656	-	57,656
Unavailable revenue – community development loans	-	-	-
Total deferred inflows of resources	57,656	-	57,656
FUND BALANCES:			
Nonspendable:			
Community development loans	-	30,007	30,007
Prepaid items	534	52	586
Restricted for:			
Handicapped parking	162	-	162
E-911 system costs	-	729	729
Debt service	-	28,132	28,132
Capital expenditures	-	103,957	103,957
Assigned:			
Other purposes	83,521	76,008	159,529
Unassigned	248,836	-	248,836
Total fund balances	333,053	238,885	571,938
Total liabilities, deferred inflows of resources and fund balances	\$ 630,680	\$ 284,757	\$ 915,437

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2018

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 268,769	\$ 22,788	\$ 291,557
Sales and use taxes	180,348	1,605	181,953
Transfer taxes	16	3,406	3,422
Intergovernmental	77,937	7,600	85,537
Interfund	-	-	-
Departmental	22,193	29,471	51,664
Interest	326	702	1,028
Miscellaneous	470	2,060	2,530
Total revenues	550,059	67,632	617,691
EXPENDITURES:			
Current:			
General government support	104,242	372	104,614
Public safety	32,207	3,361	35,568
Health	17,669	1,959	19,628
Transportation	5,602	6,633	12,235
Economic assistance and opportunity	151,773	3,247	155,020
Culture and recreation	3,061	-	3,061
Education	18,020	-	18,020
Home and community service	702	10,807	11,509
Capital outlay	-	3,520	3,520
Debt service:			
Principal retirement	-	14,500	14,500
Interest and fiscal charges	-	5,714	5,714
Total expenditures	333,276	50,113	383,389
Excess (deficiency) of revenues over expenditures	216,783	17,519	234,302
OTHER FINANCING SOURCES (USES):			
Issuance of general obligation debt	-	-	-
Premium on bond issuance	-	-	-
Sale of property	13	-	13
Transfers in	-	30,003	30,003
Transfers out	(22,970)	(6,953)	(29,923)
Total other financing sources (uses)	(22,957)	23,050	93
Net change in fund balances	193,826	40,569	234,395
Fund balances at beginning of year	139,227	198,316	337,543
Fund balances at end of three months	\$ 333,053	\$ 238,885	\$ 571,938

Statement of Net Position

Proprietary Fund

March 31, 2018

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other funds	\$ -
Due from other governments	12,492
Total current assets	12,492
Total assets	12,492
LIABILITIES	
Current Liabilities:	
Accounts payable	189
Accrued liabilities	823
Due to other funds	9,914
Due to other governments	-
Total current liabilities	10,926
Total liabilities	10,926
NET POSITION:	
Unrestricted	1,566
Total net position	\$ 1,566

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2018

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 2,068
Other operating revenue	3,701
Total operating revenue	5,769
OPERATING EXPENSES:	
Employee wages	24
Employee benefits	10
Utilities and telephone	5,637
Total operating expenses	5,671
Change in net position	98
Total net position - beginning	1,468
Total net position at end of three months	\$ 1,566

Statement of Agency Net Position

Agency Fund

March 31, 2018

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 47,316
Other	509
Bonds and securities held in custody	20
Total assets	\$ 47,845
LIABILITIES:	
Held in custody for others	47,845
Total liabilities	\$ 47,845

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds include the Road, Sewer, Downtown Mall, E-911, Emergency Response, Grants and Community Development Funds.

- **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.
- **Emergency Response Fund**
Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006 and November 2014. Activity related to the October 2006 storm was finalized and closed out in 2017.
- **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.

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.

- **General Government Buildings, Equipment and Improvements Fund**
Used to account for capital projects administered by the Department of Public Works involving the acquisition, construction, or reconstruction of major or permanent facilities having a relatively long useful life and equipment purchased from the proceeds of long-term debt.
- **Highways, Roads, Bridges and Equipment Fund**
Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.
- **Sewers, Facilities, Equipment and Improvements Fund**
Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.
- **Tobacco Proceeds Fund**
Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds.
- **Special Capital Projects Fund**
Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2018

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 58	\$ 18,863	\$ 964	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	855	-
Other	46	-	-	1,557
Due from other funds	-	56,738	-	-
Due from other governments	1,575	1,186	-	5
Prepaid items	24	14	-	4
Restricted cash	-	-	-	-
Total assets	\$ 1,703	\$ 76,801	\$ 1,819	\$ 1,566
LIABILITIES:				
Accounts payable	\$ 200	\$ 294	\$ -	\$ 29
Accrued liabilities	514	674	82	163
Due to other funds	183	-	-	641
Due to other governments	-	-	-	-
Retained percentages payable	-	10	-	-
Unearned revenue	-	-	-	-
Short-term debt	-	-	-	-
Total liabilities	897	978	82	833
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community				
development loans	-	-	-	-
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	24	14	-	4
Restricted for:				
E-911 system costs	-	-	-	729
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	782	75,809	1,737	-
Total fund balances	806	75,823	1,737	733
Total liabilities, deferred inflows of				
resources and fund balances	\$ 1,703	\$ 76,801	\$ 1,819	\$ 1,566

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2018

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 543	\$ 3	\$ 130	\$ 20,561
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	-	855
Other	-	23	30,026	31,652
Due from other funds	-	-	-	56,738
Due from other governments	896	11,297	132	15,091
Prepaid items	-	10	-	52
Restricted cash	-	-	-	-
Total assets	\$ 1,439	\$ 11,333	\$ 30,288	\$ 124,949
LIABILITIES:				
Accounts payable	\$ -	\$ 401	\$ 185	\$ 1,109
Accrued liabilities	-	1,316	46	2,795
Due to other funds	-	9,076	-	9,900
Due to other governments	51	23	50	124
Retained percentages payable	-	51	-	61
Unearned revenue	-	466	-	466
Short-term debt	-	-	-	-
Total liabilities	51	11,333	281	14,455
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – community development loans	-	-	-	-
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	30,007	30,007
Prepaid items	-	10	-	52
Restricted for:				
E-911 system costs	-	-	-	729
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,388	(10)	-	79,706
Total fund balances	1,388	-	30,007	110,494
Total liabilities, deferred inflows of resources and fund balances	\$ 1,439	\$ 11,333	\$ 30,288	\$ 124,949

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2018

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ -	\$ 1,072	\$ 829	\$ 23,041	\$ 1
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	43,532	-	-	-	-
Due from other governments	318	291	2,560	266	-
Prepaid items	-	-	-	-	-
Restricted cash	-	41,284	34,277	-	15
Total assets	\$ 43,850	\$ 42,647	\$ 37,666	\$ 23,307	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 652	\$ 486	\$ 56	\$ -
Accrued liabilities	103	-	50	209	-
Due to other funds	15,615	455	2,739	8,487	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	256	93	130	-
Unearned revenue	-	-	21	-	-
Short-term debt	-	-	-	-	-
Total liabilities	15,718	1,363	3,389	8,882	-
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – community development loans	-	-	-	-	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	28,132	-	-	-	-
Capital expenditures	-	41,284	34,277	18,123	216
Assigned:					
Other purposes	-	-	-	(3,698)	-
Total fund balances	28,132	41,284	34,277	14,425	216
Total liabilities, deferred inflows of resources and fund balances	\$ 43,850	\$ 42,647	\$ 37,666	\$ 23,307	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2018

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 1,519	\$ 26,462	\$ 47,023
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	855
Other	-	-	31,652
Due from other funds	546	546	100,816
Due from other governments	-	3,117	18,526
Prepaid items	-	-	52
Restricted cash	10,057	85,633	85,633
Total assets	\$ 12,122	\$ 115,958	\$ 284,757
LIABILITIES:			
Accounts payable	\$ 106	\$ 1,300	\$ 2,409
Accrued liabilities	269	528	3,426
Due to other funds	643	12,324	37,839
Due to other governments	-	-	124
Retained percentages payable	1,047	1,526	1,587
Unearned revenue	-	21	487
Short-term debt	-	-	-
Total liabilities	2,065	15,699	45,872
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – community development loans	-	-	-
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	30,007
Prepaid items			52
Restricted for:			
E-911 system costs	-	-	729
Debt service	-	-	28,132
Capital expenditures	10,057	103,957	103,957
Assigned:			
Other purposes	-	(3,698)	76,008
Total fund balances	10,057	100,259	238,885
Total liabilities, deferred inflows of resources and fund balances	\$ 12,122	\$ 115,958	\$ 284,757

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2018

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,043	\$ 1,745	\$ -
Sales and use taxes	-	-	-	1,605
Transfer taxes	3,406	-	-	-
Intergovernmental	-	13	-	-
Departmental	56	28,817	-	-
Interest	-	9	-	-
Miscellaneous	-	703	-	-
Total revenues	3,462	50,585	1,745	1,605
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	1,457
Health	-	-	-	287
Transportation	6,633	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	9,912	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	6,633	9,912	8	1,744
(Deficiency) excess of revenues over expenditures	(3,171)	40,673	1,737	(139)
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Sale of property	-	-	-	-
Transfers in	810	125	-	667
Transfers out	-	(5,778)	-	-
Total other financing sources (uses)	810	(5,653)	-	667
Net change in fund balances	(2,361)	35,020	1,737	528
Fund balances at beginning of year	3,167	40,803	-	205
Fund balances at end of three months	\$ 806	\$ 75,823	\$ 1,737	\$ 733

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2018

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 22,788
Sales and use taxes	-	-	-	1,605
Transfer taxes	-	-	-	3,406
Intergovernmental	-	6,567	579	7,159
Departmental	-	-	211	29,084
Interest	-	-	-	9
Miscellaneous	-	360	-	1,063
Total revenues	-	6,927	790	65,114
EXPENDITURES:				
Current:				
General government support	-	364	-	372
Public safety	-	1,904	-	3,361
Health	-	1,672	-	1,959
Transportation	-	-	-	6,633
Economic assistance and opportunity	-	3,182	65	3,247
Home and community service	-	170	725	10,807
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	7,292	790	26,379
(Deficiency) excess of revenues over expenditures	-	(365)	-	38,735
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Sale of property	-	-	-	-
Transfers in	5	365	-	1,972
Transfers out	-	-	-	(5,778)
Total other financing sources (uses)	5	365	-	(3,806)
Net change in fund balances	5	-	-	34,929
Fund balances at beginning of year	1,383	-	30,007	75,565
Fund balances at end of three months	\$ 1,388	\$ -	\$ 30,007	\$ 110,494

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2018

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	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	314	103	24	-	-
Departmental	-	125	136	126	-
Interest	681	3	-	9	-
Miscellaneous	988	9	-	-	-
Total revenues	1,983	240	160	135	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	1,879	900	430	-
Debt service:					
Principal retirement	14,500	-	-	-	-
Interest and fiscal charges	5,714	-	-	-	-
Total expenditures	20,214	1,879	900	430	-
(Deficiency) excess of revenues over expenditures	(18,231)	(1,639)	(740)	(295)	-
OTHER FINANCING SOURCES (USES) :					
Issuance of general obligation debt	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Sale of property	-	-	-	-	-
Transfers in	21,808	-	-	6,223	-
Transfers out	-	(17)	-	(1,158)	-
Total other financing sources (uses)	21,808	(17)	-	5,065	-
Net change in fund balances	3,577	(1,656)	(740)	4,770	-
Fund balances at beginning of year	24,555	42,940	35,017	9,655	216
Fund balances at end of three months	\$ 28,132	\$ 41,284	\$ 34,277	\$ 14,425	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2018

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 22,788
Sales and use taxes	-	-	1,605
Transfer taxes	-	-	3,406
Intergovernmental	-	127	7,600
Departmental	-	387	29,471
Interest	-	12	702
Miscellaneous	-	9	2,060
Total revenues	-	535	67,632
EXPENDITURES:			
Current:			
General government support	-	-	372
Public safety	-	-	3,361
Health	-	-	1,959
Transportation	-	-	6,633
Economic assistance and opportunity	-	-	3,247
Home and community service	-	-	10,807
Capital outlay	311	3,520	3,520
Debt service:			
Principal retirement	-	-	14,500
Interest and fiscal charges	-	-	5,714
Total expenditures	311	3,520	50,113
(Deficiency) excess of revenues over expenditures	(311)	(2,985)	17,519
OTHER FINANCING SOURCES (USES) :			
Issuance of general obligation debt	-	-	-
Premium on bond issuance	-	-	-
Sale of property	-	-	-
Transfers in	-	6,223	30,003
Transfers out	-	(1,175)	(6,953)
Total other financing sources (uses)	-	5,048	23,050
Net change in fund balances	(311)	2,063	40,569
Fund balances at beginning of year	10,368	98,196	198,316
Fund balances at end of three months	\$ 10,057	\$ 100,259	\$ 238,885

(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, 2018

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 23,709
Other	28
Due from primary government	4,273
Due from other governments	81
Prepaid items	70
Total assets	<u>\$ 28,161</u>
LIABILITIES:	
Accounts payable	\$ 184
Accrued liabilities	681
Unearned revenue	631
Total liabilities	<u>1,496</u>
FUND BALANCES:	
Nonspendable	70
Committed	2,800
Assigned	1,561
Unassigned	22,234
Total fund balances	<u>26,665</u>
Total liabilities and fund balances	<u>\$ 28,161</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2018

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 24,422
Intergovernmental	172
Departmental	92
Interest	2
Miscellaneous	<u>26</u>
Total revenues	<u>24,714</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>7,165</u>
Total expenditures	<u>7,165</u>
Net change in fund balances	17,549
Fund balances at beginning of year	<u>9,116</u>
Fund balances at end of three months	<u>\$ 26,665</u>

INVESTMENT REPORT

Investment Report

January 1, 2018 through March 31, 2018

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2018 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 356 investments were made during the first three months, resulting in \$119,713 in total interest earnings for all funds. The weighted average yield for the first three months was .14%. For comparison, during the first three months of 2017, 341 investments were effectuated which generated \$44,080 in total interest earnings for all funds at an average weighted yield of .07%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2018	2017	2018	2017	2018	2017
Manufacturers & Traders	356	341	42.0	36.0	7	6
Totals	356	341				

Investment Report

January 1, 2018 through March 31, 2018

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$59,402	\$6,864	\$45,146	\$8,301	\$119,713
Year to date	\$59,402	\$6,864	\$45,146	\$8,301	\$119,713

Please note the 2018 Adopted Budget General Fund interest earnings is \$120,000. The actual year to date earnings for the General Fund as of March 31, 2018 is \$59,402. For comparison, as of March 31, 2017, the General Fund interest earnings were \$22,170.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2018	2017
January	.06%	.06%
February	.07%	.06%
March	.30%	.09%
Weighted Average Jan. - March	.14%	.06%

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, 2018.

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.

Cash Flow Statement

January-March Actual, April-December Projected
2018

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	<u>\$ 63,499,439</u>				
RECEIPTS:					
DSS	\$ 25,617,371	\$ 13,072,339	\$ 17,241,512	\$ 1,865,767	\$ 29,899,017
Sales Tax	52,987,020	63,298,446	54,896,400	70,684,829	56,314,696
Real Property Tax	14,019,744	59,432,188	239,067,353	22,323,346	5,368,622
Other	25,071,499	21,646,484	33,777,031	(12,906,293)	20,458,973
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	5,974,484	585,625	9,477,344	7,493,375	15,048,959
Total Receipts	<u>123,670,118</u>	<u>158,035,082</u>	<u>354,459,640</u>	<u>89,461,024</u>	<u>127,090,267</u>
DISBURSEMENTS:					
DSS	35,719,812	32,122,878	44,476,110	32,047,565	41,120,732
Payroll	30,366,117	33,728,411	31,398,640	27,301,739	29,553,556
Vendor	34,670,558	55,203,180	102,592,644	58,407,854	29,096,710
Debt Service	38,514	549,331	2,073,679	1,985,116	783,064
RAN Set Asides	-	7,000,000	62,400,000	-	25,000,000
ECFSA Bond Set Asides	4,431,912	4,432,860	3,793,964	3,796,052	3,838,133
ECFSA Debt Service	5,974,484	585,625	9,477,344	7,493,375	15,048,959
Total Disbursements	<u>111,201,397</u>	<u>133,622,285</u>	<u>256,212,381</u>	<u>131,031,701</u>	<u>144,441,154</u>
Monthly Cash Flow	<u>\$ 12,468,721</u>	<u>\$ 24,412,797</u>	<u>\$ 98,247,259</u>	<u>\$ (41,570,677)</u>	<u>\$ (17,350,887)</u>
Cumulative Cash Flow	<u>\$ 75,968,160</u>	<u>\$ 100,380,957</u>	<u>\$ 198,628,216</u>	<u>\$ 157,057,539</u>	<u>\$ 139,706,652</u>

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2018

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 1,597,611	\$ 23,352,529	\$ 23,090,302	\$ 27,096,708	\$ 30,329,904
Sales Tax	84,237,317	50,847,781	61,335,699	61,248,014	78,221,778
Real Property Tax	6,405,324	5,501,044	5,372,001	4,919,616	2,982,335
Other	19,328,313	9,820,375	13,893,266	28,970,493	27,617,280
RAN Proceeds	-	-	-	90,000,000	-
EFSCA Set Aside Release	1,671,140	1,953,984	4,030,625	698,031	-
Total Receipts	113,239,705	91,475,713	107,721,893	212,932,862	139,151,297
DISBURSEMENTS:					
DSS	42,622,303	39,428,810	37,968,578	32,737,908	36,803,391
Payroll	42,288,641	28,318,224	26,985,530	30,951,848	26,941,699
Vendor	83,756,587	49,464,449	26,440,795	84,814,947	40,806,815
Debt Service	4,906,290	479,451	126,567	8,251,413	725,561
RAN Set Asides	17,600,000	-	-	-	-
ECFSA Bond Set Asides	3,832,571	3,832,383	3,832,384	3,832,383	3,832,204
ECFSA Debt Service	1,671,140	1,953,984	4,030,625	698,031	-
Total Disbursements	196,677,532	123,477,301	99,384,479	161,286,530	109,109,670
Monthly Cash Flow	\$ (83,437,827)	\$ (32,001,588)	\$ 8,337,414	\$ 51,646,332	\$ 30,041,627
Cumulative Cash Flow	\$ 56,268,825	\$ 24,267,237	\$ 32,604,651	\$ 84,250,983	\$ 114,292,610

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2018

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 32,702,425	\$ 22,287,028	\$ 248,152,513
Sales Tax	59,339,946	87,652,323	781,064,249
Real Property Tax	6,283,143	4,994,197	376,668,913
Other	19,480,649	12,032,244	219,190,314
RAN Proceeds	-	-	90,000,000
EFSCA Set Aside Release	2,428,991	2,443,625	51,806,183
Total Receipts	120,235,154	129,409,417	1,766,882,172
DISBURSEMENTS:			
DSS	40,276,526	30,062,131	445,386,744
Payroll	31,274,198	75,711,396	414,819,999
Vendor	25,587,274	93,268,034	684,109,847
Debt Service	450,660	874,420	21,244,066
RAN Set Asides	-	-	112,000,000
ECFSA Bond Set Asides	3,832,025	3,832,504	47,119,375
ECFSA Debt Service	2,428,991	2,443,625	51,806,183
Total Disbursements	103,849,674	206,192,110	1,776,486,214
Monthly Cash Flow	\$ 16,385,480	\$ (76,782,693)	\$ (9,604,042)
Cumulative Cash Flow	\$ 130,678,090	\$ 53,895,397	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Gross Levy	\$ 744,533,716	\$ 719,198,527
Less: Amount Retained by Towns	<u>(376,863,913)</u>	<u>(365,455,958)</u>
Net Collectible by County	367,669,803	353,742,569
Less: January - March Collections	<u>(303,344,158)</u>	<u>(293,612,302)</u>
Net Outstanding at March 31	<u>\$ 64,325,645</u>	<u>\$ 60,130,267</u>
Percentage Collected through March 31	<u>82.5%</u>	<u>83.0%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Three Months Ended March 31, 2018 and 2017

	2018 Adopted Budget	March 2018 Y-T-D Revenue (1) (2)	% of Budget Realized	2017 Adopted Budget	March 2017 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 173,106,685	\$ 39,719,363	22.9%	\$ 168,726,491	\$ 39,146,877	23.2%
1% Sales Tax - Erie County Purposes . . .	163,436,934	37,500,557	22.9%	159,301,415	36,959,979	23.2%
0.25% Sales Tax	40,843,244	9,372,293	22.9%	39,800,573	9,235,624	23.2%
0.50% Sales Tax	81,686,488	18,744,587	22.9%	79,601,146	18,471,248	23.2%
Totals	\$ 459,073,351	\$ 105,336,800	22.9%	\$ 447,429,625	\$ 103,813,728	23.2%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2018 year to date, \$72,784,310 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 2018.

DEBT SCHEDULES

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

As of March 31, 2018

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2018	\$ 39,257,423.00	\$ 14,462,037.84	\$ 53,719,460.84
2019	50,169,933.68	15,892,945.61	66,062,879.29
2020	51,475,809.00	13,524,745.93	65,000,554.93
2021	39,233,052.00	11,347,474.44	50,580,526.44
2022	41,034,295.00	9,424,154.94	50,458,449.94
2023	42,966,538.00	7,382,935.79	50,349,473.79
2024	21,318,781.00	5,664,526.36	26,983,307.36
2025	18,595,024.00	4,698,571.85	23,293,595.85
2026	17,042,267.00	3,828,227.40	20,870,494.40
2027	12,799,510.00	3,062,366.47	15,861,876.47
2028	13,320,752.00	2,458,435.75	15,779,187.75
2029	10,032,995.00	1,826,574.68	11,859,569.68
2030	6,140,238.00	1,374,934.26	7,515,172.26
2031	6,386,481.00	1,097,500.83	7,483,981.83
2032	2,791,336.00	895,525.96	3,686,861.96
2033	2,723,839.00	794,183.98	3,518,022.98
2034	2,613,839.00	693,783.56	3,307,622.56
2035	2,532,839.00	599,999.03	3,132,838.03
2036	1,882,839.00	505,649.89	2,388,488.89
2037	1,462,839.00	427,478.31	1,890,317.31
2038	1,492,839.00	365,577.98	1,858,416.98
2039	1,532,839.00	301,858.01	1,834,697.01
2040	1,272,839.00	237,115.97	1,509,954.97
2041	1,285,000.00	183,118.02	1,468,118.02
2042	760,000.00	140,783.35	900,783.35
2043	605,000.00	113,813.00	718,813.00
2044	615,000.00	89,559.40	704,559.40
2045	635,000.00	64,709.40	699,709.40
2046	645,000.00	39,263.00	684,263.00
2047	665,000.00	13,220.20	678,220.20
Totals	\$ 393,289,146.68	\$ 101,511,071.21	\$ 494,800,217.89

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$18,850,544.63 made from January 1, 2018 to March 31, 2018.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2018

Bonds:

Highway Improvements	\$ 93,735,216.90	
Buildings and other Improvements	92,227,992.62	
Sewer District Facilities	79,689,146.62	
New Era Field	40,774,254.40	
Community College	30,123,343.45	
Court House Facilities	20,791,405.39	
Key Bank Center	9,500,000.00	
Prison Facilities	9,457,491.20	
Computer System	9,159,890.33	
Convention Center	5,588,890.59	
Buffalo Zoo	1,948,115.00	
Hospital	293,400.18 ⁽¹⁾	
Total Long-Term Debt		\$ 393,289,146.68 ^{(1) (2)}
 Revenue Anticipation Notes	 111,225,000.00	
 Total Short-Term Debt		 111,225,000.00
 Gross Direct Debt		 504,514,146.68
 Exclusions :		
Budgeted Appropriations	34,708,083.65	
Revenue Anticipation Notes	111,225,000.00	
 Total Deductions		 145,933,083.65
 Net Direct Debt		 \$ 358,581,063.03

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 \$78,910,000 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 1999 to 2017 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2018

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2014	\$ 47,996,864,239.00
2015	49,214,694,098.00
2016	51,961,517,243.00
2017	54,929,481,216.00
2018	58,098,573,862.00
Total five year full valuation	\$ 262,201,130,658.00
 5 Year Average full valuation	 \$ 52,440,226,131.60
 Debt limit - 7% of average full valuation ...	 \$ 3,670,815,829.21

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

Calculation of Total Net Indebtedness

As of March 31, 2018

Five year average full valuation (2014-2018)		\$ 52,440,226,131.60
Debt Limit - 7% of average full valuation		\$ 3,670,815,829.21
Outstanding Indebtedness:		
Bonds - General	\$ 313,600,000.06	
Bonds - Sewer	79,689,146.62	
Bond Guaranty - ECMCC (1)	78,910,000.00	
Revenue Anticipation Note	111,225,000.00	
Total Indebtedness	583,424,146.68	
Less Exclusions:		
Revenue Anticipation Note	111,225,000.00	
Budgeted Appropriations	34,708,083.65	
Total Exclusions	145,933,083.65	
Total Net Indebtedness		437,491,063.03
Net Debt Contracting Margin		\$ 3,233,324,766.18
Percentage of Debt Contracting Power Exhausted		11.92%

Sources:

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

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2008	\$ 211,837,793	\$ 378,978,530	\$ 590,816,323	\$ 575,132,293	97.35%
2009	223,306,326	388,893,461	612,199,787	595,839,865	97.33%
2010	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015	245,876,811	428,290,819	674,167,630	655,940,466	97.30%
2016	257,638,097	437,982,920	695,621,017	677,125,859	97.34%
2017	272,002,597	447,195,930	719,198,527	700,924,354	97.46%

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)

1995 - 2018

Year	Amount	Type	Issue Date	Maturity Date
1995	\$ 80,000,000	RAN (2)	09/21/95	09/20/96
1996	40,000,000	RAN	04/18/96	04/17/97
1996	40,000,000	RAN	11/20/96	11/19/97
1997	40,000,000	RAN	06/26/97	06/25/98
1997	40,000,000	RAN	10/30/97	10/29/98
1998	60,000,000	RAN	10/14/98	10/13/99
1999	-	N/A	N/A	N/A
2000	-	N/A	N/A	N/A
2001	-	N/A	N/A	N/A
2002	43,000,000	RAN	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

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

<u>Fiscal Year</u>	<u>Amount (2)</u>
2008	379,245,466
2009	336,954,031
2010	448,722,294 (3)
2011	416,691,804 (3)
2012	392,619,957 (3)
2013	412,285,000 (3)
2014	391,605,000 (3)
2015	368,175,000 (3)
2016	348,165,000 (3)
2017	327,405,000 (3)

Source: *Erie County Comptroller's Office*

Notes:

(1) *Excludes all sewer debt payable from special assessments.*

(2) *Excludes ECMCC bond guaranty of \$101,375,000 for 2008, \$99,305,000 for 2009, \$97,150,000 for 2010, \$94,900,000 for 2011, \$92,550,000 for 2012, \$90,085,000 for 2013, \$87,500,000 for 2014, \$84,790,000 for 2015, \$81,930,000 for 2016, and \$78,910,000 for 2017.*

(3) *Excludes ECFSAs Bonds and includes Erie County Mirror Bonds.*

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessed Valuation \$	42,980,773,523	\$ 40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362
Equalized Full Valuation	58,098,573,862	54,929,481,216	51,961,517,243	49,214,694,098	47,996,864,240
Levied for County Purposes ⁽¹⁾	287,386,093	272,002,597	257,638,097	245,876,811	241,721,087
Rates for \$1,000 of Equalized Full Valuation	\$4.95	\$4.95	\$4.96	\$5.00	\$5.04

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2018

<u>Tax Year</u>	<u>Full Valuation</u>
2014	\$ 47,996,864,239
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
Total	<u>\$ 262,201,130,658</u>
Five-Year Average Full Valuation	<u>\$ 52,440,226,132</u>
Tax Limit (1.5%) (1)	\$ 786,603,392
Total Exclusions	<u>67,398,702</u>
Total Taxing Power	854,002,094
Total Levy for 2018 (2)	<u>322,209,663</u>
Tax Margin (1)	<u>\$ 531,792,431</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 2018 total taxing power under this local law is \$591,800,963 leaving a tax margin of \$269,591,300.

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