



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

April 30th, 2019

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, 2019 (i.e., "First Quarter 2019"). 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 2019 Adopted Budget amount of \$478,880,141 is predicated on a 1.54% increase in sales tax revenue above the County's 2018 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2019 was \$109,302,465 compared to \$105,336,800 for the First Quarter of 2018. During the first three months of 2019, the County experienced a \$3,965,665 (3.76%) increase in sales tax revenue, compared to the first three months of 2018. 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 \$478,880,141, 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, 2019, the County received 77.9% of the \$374,009,025 that was levied and is collectible for County purposes, which is 4.6% lower than the percentage collected as of March 31, 2018. Taxes remaining to be collected are at \$82,685,961 compared to \$64,325,645 at March 31, 2018 (28.54% 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 ECFA 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 2019. The County will issue two more quarterly reports. Also, the 2018 information contained in this Report (e.g. 2019 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, 2019



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

APRIL 30, 2019

COUNTY OF ERIE, NEW YORK

Table of Contents

For the three months ended March 31, 2019

FINANCIAL STATEMENTS

Fund Financial Statements:

Balance Sheet – Governmental Funds	2
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	3
Statement of Net Position – Proprietary Fund	4
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund.....	5
Statement of Fiduciary Net Position – Fiduciary Fund	6

Combining and Individual Fund Statements and Schedules:

Narrative	8-9
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds	10-13
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	14-17

Library Component Unit:

Narrative	18
Balance Sheet – Library Component Unit	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Library Component Unit ..	20

INVESTMENT REPORT

Investment Report	22-23
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CASH FLOW STATEMENT

Narrative	24
Cash Flow Statement, January – March Actual, April – December Projected - 2019	25-27

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections	29
Sales Tax Revenue	30

DEBT SCHEDULES

Annual Debt Service Requirements for Long-Term General Obligation Indebtedness of the County	32
Direct General Obligation Indebtedness Outstanding	33
Calculation of Constitutional Debt Limit	34
Calculation of Total Net Indebtedness	35

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History.....	37
Short-Term Borrowing History	38
Outstanding Long-Term Direct Indebtedness.....	39
Valuations, Tax Levies and Rates	40
Computation of Constitutional Taxing Power for 2019	41

FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2019

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 140,147	\$ 63,369	\$ 203,516
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	138,314	908	139,222
Other	13,075	27,593	40,668
Due from other funds	44,516	86,950	131,466
Due from other governments	233,208	17,723	250,931
Prepaid items	5	-	5
Restricted cash	80,160	94,211	174,371
Total assets	\$ 649,425	\$ 290,954	\$ 940,379
LIABILITIES:			
Accounts payable	\$ 6,370	\$ 4,030	\$ 10,400
Accrued liabilities	69,086	2,086	71,172
Due to other funds	48,208	35,577	83,785
Due to component unit	5,507	-	5,507
Due to other governments	380	142	522
Retained percentages payable	-	2,173	2,173
Unearned revenue	21,444	400	21,844
Short-term debt	79,255	-	79,255
Total liabilities	230,250	44,408	274,658
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,387	-	57,387
Total deferred inflows of resources	57,387	-	57,387
FUND BALANCES:			
Nonspendable:			
Community development loans	-	26,119	26,119
Prepaid items	5	-	5
Restricted for:			
Handicapped parking	160	-	160
E-911 system costs	-	538	538
Debt service	-	16,463	16,463
Capital expenditures	-	114,556	114,556
Assigned:			
Other purposes	82,703	88,870	171,573
Unassigned	278,920	-	278,920
Total fund balances	361,788	246,546	608,334
Total liabilities, deferred inflows of resources and fund balances	\$ 649,425	\$ 290,954	\$ 940,379

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2019

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 275,715	\$ 23,025	\$ 298,740
Sales and use taxes	187,096	989	188,085
Transfer taxes	40	2,738	2,778
Intergovernmental	81,480	6,877	88,357
Interfund	-	41	41
Departmental	21,548	29,563	51,111
Interest	690	768	1,458
Miscellaneous	255	1,987	2,242
Total revenues	566,824	65,988	632,812
EXPENDITURES:			
Current:			
General government support	110,599	601	111,200
Public safety	35,136	4,162	39,298
Health	18,872	1,758	20,630
Transportation	5,778	8,938	14,716
Economic assistance and opportunity	150,540	1,808	152,348
Culture and recreation	2,443	-	2,443
Education	17,736	-	17,736
Home and community service	568	10,709	11,277
Capital outlay	-	3,358	3,358
Debt service:			
Principal retirement	-	15,086	15,086
Interest and fiscal charges	-	8,252	8,252
Total expenditures	341,672	54,672	396,344
Excess (deficiency) of revenues over expenditures	225,152	11,316	236,468
OTHER FINANCING SOURCES (USES):			
Sale of property	31	-	31
Transfers in	102	35,545	35,647
Transfers out	(28,381)	(7,266)	(35,647)
Total other financing sources (uses)	(28,248)	28,279	31
Net change in fund balances	196,904	39,595	236,499
Fund balances at beginning of year	164,884	206,951	371,835
Fund balances at end of three months	\$ 361,788	\$ 246,546	\$ 608,334

Statement of Net Position

Proprietary Fund

March 31, 2019

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other governments	\$ 16,397
Total current assets	16,397
Total assets	16,397
LIABILITIES	
Current Liabilities:	
Accounts payable	371
Accrued liabilities	618
Due to other funds	14,011
Total current liabilities	15,000
Total liabilities	15,000
NET POSITION:	
Unrestricted	1,397
Total net position	\$ 1,397

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2019

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 1,980
Other operating revenue	3,602
Total operating revenue	5,582
OPERATING EXPENSES:	
Employee wages	24
Employee benefits	11
Utilities and telephone	5,319
Total operating expenses	5,354
Change in net position	228
Total net position - beginning	1,169
Total net position at end of three months.	\$ 1,397

Statement of Agency Net Position

Agency Fund

March 31, 2019

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 49,126
Other	485
Bonds and securities held in custody	20
Total assets	<u>\$ 49,631</u>
LIABILITIES:	
Held in custody for others	49,631
Total liabilities	<u>\$ 49,631</u>

**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, 2019

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 9,804	\$ 21,812	\$ 897	\$ 942
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	908	-
Other	39	-	-	789
Due from other funds	-	55,619	-	-
Due from other governments	1,017	1,407	-	230
Restricted cash	-	-	-	-
Total assets	\$ 10,860	\$ 78,838	\$ 1,805	\$ 1,961
LIABILITIES:				
Accounts payable	\$ 2,232	\$ 272	\$ -	\$ 3
Accrued liabilities	446	512	68	214
Due to other funds	-	-	-	1,206
Due to other governments	-	-	-	-
Retained percentages payable	-	9	-	-
Unearned revenue	-	-	-	-
Total liabilities	2,678	793	68	1,423
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	538
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	8,182	78,045	1,737	-
Total fund balances	8,182	78,045	1,737	538
Total liabilities, deferred inflows of resources and fund balances	\$ 10,860	\$ 78,838	\$ 1,805	\$ 1,961

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2019

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 375	\$ 320	\$ -	\$ 34,150
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	908
Other	-	21	26,244	27,093
Due from other funds	-	-	-	55,619
Due from other governments	618	11,512	139	14,923
Restricted cash	-	-	-	-
Total assets	\$ 993	\$ 11,853	\$ 26,383	\$ 132,693
LIABILITIES:				
Accounts payable	\$ -	\$ 515	\$ 16	\$ 3,038
Accrued liabilities	17	472	46	1,775
Due to other funds	-	10,420	152	11,778
Due to other governments	48	23	50	121
Retained percentages payable	22	23	-	54
Unearned revenue	-	400	-	400
Total liabilities	87	11,853	264	17,166
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	26,119	26,119
Restricted for:				
E-911 system costs	-	-	-	538
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	906	-	-	88,870
Total fund balances	906	-	26,119	115,527
Total liabilities, deferred inflows of resources and fund balances	\$ 993	\$ 11,853	\$ 26,383	\$ 132,693

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2019

(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	\$ -	\$ 989	\$ 1,683	\$ 25,868	\$ 1
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	500	-	-	-
Due from other funds	31,331	-	-	-	-
Due from other governments	224	645	1	1,795	-
Restricted cash	-	41,340	37,613	-	15
Total assets	\$ 31,555	\$ 43,474	\$ 39,297	\$ 27,663	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 657	\$ 260	\$ 20	\$ -
Accrued liabilities	99	-	145	-	-
Due to other funds	14,993	589	806	7,411	-
Due to other governments	-	-	21	-	-
Retained percentages payable	-	888	452	88	-
Unearned revenue	-	-	-	-	-
Total liabilities	15,092	2,134	1,684	7,519	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	16,463	-	-	-	-
Capital expenditures	-	41,340	37,613	20,144	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	16,463	41,340	37,613	20,144	216
Total liabilities, deferred inflows of resources and fund balances	\$ 31,555	\$ 43,474	\$ 39,297	\$ 27,663	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2019

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 678	\$ 29,219	\$ 63,369
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	908
Other	-	500	27,593
Due from other funds	-	-	86,950
Due from other governments	135	2,576	17,723
Restricted cash	15,243	94,211	94,211
Total assets	\$ 16,056	\$ 126,706	\$ 290,954
LIABILITIES:			
Accounts payable	\$ -	\$ 937	\$ 3,975
Accrued liabilities	122	267	2,141
Due to other funds	-	8,806	35,577
Due to other governments	-	21	142
Retained percentages payable	691	2,119	2,173
Unearned revenue	-	-	400
Total liabilities	813	12,150	44,408
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	26,119
Restricted for:			
E-911 system costs	-	-	538
Debt service	-	-	16,463
Capital expenditures	15,243	114,556	114,556
Assigned:			
Other purposes	-	-	88,870
Total fund balances	15,243	114,556	246,546
Total liabilities, deferred inflows of resources and fund balances	\$ 16,056	\$ 126,706	\$ 290,954

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2019

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,280	\$ 1,745	\$ -
Sales and use taxes	-	-	-	989
Transfer taxes	2,738	-	-	-
Intergovernmental	-	-	-	5
Interfund	-	-	-	-
Departmental	26	29,421	-	-
Interest	-	21	-	-
Miscellaneous	-	792	-	-
Total revenues	2,764	51,514	1,745	994
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	1,667
Health	-	-	-	324
Transportation	8,920	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	9,875	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	8,920	9,875	8	1,991
(Deficiency) excess of revenues over expenditures	(6,156)	41,639	1,737	(997)
OTHER FINANCING SOURCES (USES) :				
Transfers in	6,159	60	-	997
Transfers out	-	(5,587)	-	-
Total other financing sources (uses)	6,159	(5,527)	-	997
Net change in fund balances	3	36,112	1,737	-
Fund balances at beginning of year	8,179	41,933	-	538
Fund balances at end of three months	\$ 8,182	\$ 78,045	\$ 1,737	\$ 538

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2019

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 23,025
Sales and use taxes	-	-	-	989
Transfer taxes	-	-	-	2,738
Intergovernmental	-	6,024	515	6,544
Interfund	-	-	-	-
Departmental	-	-	-	29,447
Interest	-	-	-	21
Miscellaneous	-	85	-	877
Total revenues	-	6,109	515	63,641
EXPENDITURES:				
Current:				
General government support	-	593	-	601
Public safety	-	2,495	-	4,162
Health	-	1,434	-	1,758
Transportation	18	-	-	8,938
Economic assistance and opportunity	-	1,745	63	1,808
Home and community service	-	209	625	10,709
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	18	6,476	688	27,976
(Deficiency) excess of revenues over expenditures	(18)	(367)	(173)	35,665
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	367	45	7,628
Transfers out	-	-	-	(5,587)
Total other financing sources (uses)	-	367	45	2,041
Net change in fund balances	(18)	-	(128)	37,706
Fund balances at beginning of year	924	-	26,247	77,821
Fund balances at end of three months	\$ 906	\$ -	\$ 26,119	\$ 115,527

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2019

(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	220	35	-	-	-
Interfund	-	41	-	-	-
Departmental	-	-	-	116	-
Interest	728	-	-	19	-
Miscellaneous	1,043	67	-	-	-
Total revenues	1,991	143	-	135	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	1,613	1,912	(274)	-
Debt service:					
Principal retirement	15,086	-	-	-	-
Interest and fiscal charges	8,252	-	-	-	-
Total expenditures	23,338	1,613	1,912	(274)	-
(Deficiency) excess of revenues over expenditures	(21,347)	(1,470)	(1,912)	409	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	22,062	-	-	5,855	-
Transfers out	-	(191)	(274)	(1,214)	-
Total other financing sources (uses)	22,062	(191)	(274)	4,641	-
Net change in fund balances	715	(1,661)	(2,186)	5,050	-
Fund balances at beginning of year	15,748	43,001	39,799	15,094	216
Fund balances at end of three months	\$ 16,463	\$ 41,340	\$ 37,613	\$ 20,144	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2019

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 23,025
Sales and use taxes	-	-	989
Transfer taxes	-	-	2,738
Intergovernmental	78	113	6,877
Interfund	-	41	41
Departmental	-	116	29,563
Interest	-	19	768
Miscellaneous	-	67	1,987
Total revenues	78	356	65,988
EXPENDITURES:			
Current:			
General government support	-	-	601
Public safety	-	-	4,162
Health	-	-	1,758
Transportation	-	-	8,938
Economic assistance and opportunity	-	-	1,808
Home and community service	-	-	10,709
Capital outlay	107	3,358	3,358
Debt service:			
Principal retirement	-	-	15,086
Interest and fiscal charges	-	-	8,252
Total expenditures	107	3,358	54,672
(Deficiency) excess of revenues over expenditures	(29)	(3,002)	11,316
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	5,855	35,545
Transfers out	-	(1,679)	(7,266)
Total other financing sources (uses)	-	4,176	28,279
Net change in fund balances	(29)	1,174	39,595
Fund balances at beginning of year	15,272	113,382	206,951
Fund balances at end of three months	\$ 15,243	\$ 114,556	\$ 246,546

(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, 2019

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 23,570
Other	190
Due from primary government	5,507
Due from other governments	551
Prepaid items	35
Total assets	<u>\$ 29,853</u>
LIABILITIES:	
Accounts payable	\$ 115
Accrued liabilities	718
Unearned revenue	1,222
Total liabilities	<u>2,055</u>
FUND BALANCES:	
Nonspendable	35
Committed	2,800
Assigned	1,630
Unassigned	23,333
Total fund balances	<u>27,798</u>
Total liabilities and fund balances	<u>\$ 29,853</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2019

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 24,911
Intergovernmental	576
Departmental	126
Interest	3
Miscellaneous	<u>30</u>
Total revenues	<u>25,646</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>7,539</u>
Total expenditures	<u>7,539</u>
Net change in fund balances	18,107
Fund balances at beginning of year	<u>9,691</u>
Fund balances at end of three months	<u><u>\$ 27,798</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2019 through March 31, 2019

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2019 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 346 investments were made during the first three months, resulting in \$214,734 in total interest earnings for all funds. The weighted average yield for the first three months was .35%. For comparison, during the first three months of 2018, 356 investments were effectuated which generated \$119,713 in total interest earnings for all funds at an average weighted yield of .14%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2019	2018	2019	2018	2019	2018
Manufacturers & Traders	346	356	39.4	42.0	6	7
Totals	346	356				

Investment Report

January 1, 2019 through March 31, 2019

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$75,599	\$12,453	\$103,323	\$23,359	\$214,734
Year to date	\$75,599	\$12,453	\$103,323	\$23,359	\$214,734

Please note the 2019 Adopted Budget General Fund interest earnings is \$700,000. The actual year to date earnings for the General Fund as of March 31, 2019 is \$75,599. For comparison, as of March 31, 2018, the General Fund interest earnings were \$59,402.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2019	2018
January	.35%	.06%
February	.35%	.07%
March	.35%	.30%
Weighted Average Jan. - March	.35%	.14%

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, 2019.

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
2019

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	<u>\$ 43,477,321</u>				
RECEIPTS:					
DSS	\$ 16,251,996	\$ 31,809,382	\$ 24,526,994	\$ 16,411,569	\$ 10,512,228
Sales Tax	56,023,818	65,277,890	55,252,313	\$ 67,116,765	62,370,638
Real Property Tax	12,252,180	63,222,549	225,398,356	\$ 27,908,757	7,417,549
Other	23,733,872	18,896,544	31,910,664	\$ (14,077,331)	7,893,224
RAN Proceeds	-	-	-	\$ -	-
EFSCA Set Aside Release	6,065,609	499,500	9,678,031	\$ -	15,367,915
Total Receipts	<u>114,327,475</u>	<u>179,705,865</u>	<u>346,766,358</u>	<u>\$ 97,359,760</u>	<u>103,561,554</u>
DISBURSEMENTS:					
DSS	56,875,764	30,846,588	29,173,237	\$ 31,215,644	39,635,323
Payroll	32,876,367	29,279,123	33,539,451	\$ 25,609,806	29,166,673
Vendor	32,829,479	47,586,104	106,149,065	\$ 64,763,877	27,765,735
Debt Service	34,966	531,069	2,759,866	\$ 2,008,216	776,081
RAN Set Asides	-	-	79,999,892	\$ -	-
ECFSA Bond Set Asides	3,832,504	3,833,211	3,833,211	\$ 3,834,086	3,835,586
ECFSA Debt Service	6,065,609	499,500	9,678,031	\$ -	15,367,915
Total Disbursements	<u>132,514,689</u>	<u>112,575,595</u>	<u>265,132,753</u>	<u>127,431,629</u>	<u>116,547,313</u>
Monthly Cash Flow	<u>\$ (18,187,214)</u>	<u>\$ 67,130,270</u>	<u>\$ 81,633,605</u>	<u>\$ (30,071,869)</u>	<u>\$ (12,985,759)</u>
Cumulative Cash Flow	<u>\$ 25,290,107</u>	<u>\$ 92,420,377</u>	<u>\$ 174,053,982</u>	<u>\$ 143,982,113</u>	<u>\$ 130,996,354</u>

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2019

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 2,678,873	\$ 19,884,871	\$ 33,755,360	\$ 19,635,270	\$ 29,805,967
Sales Tax	86,417,370	54,986,825	64,658,960	63,203,661	82,557,535
Real Property Tax	5,751,985	6,041,837	5,215,229	4,855,161	2,459,010
Other	24,232,273	23,427,550	26,086,243	22,144,227	18,974,043
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	2,790,050	1,783,484	4,114,500	494,775	-
Total Receipts	121,870,551	106,124,567	133,830,292	110,333,094	133,796,555
DISBURSEMENTS:					
DSS	30,678,038	35,232,448	31,365,677	30,849,679	38,295,919
Payroll	44,061,743	28,859,428	28,937,635	30,637,487	31,140,574
Vendor	89,896,669	48,183,395	40,667,614	82,684,811	41,592,413
Debt Service	5,211,722	487,517	125,514	14,417,831	690,488
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	3,814,442	3,814,796	3,814,796	3,814,797	3,815,080
ECFSA Debt Service	2,790,050	1,783,484	4,114,500	(1,899,619)	-
Total Disbursements	176,452,664	118,361,068	109,025,736	160,504,986	115,534,474
Monthly Cash Flow	\$ (54,582,113)	\$ (12,236,501)	\$ 24,804,556	\$ (50,171,892)	\$ 18,262,081
Cumulative Cash Flow	\$ 76,414,241	\$ 64,177,740	\$ 88,982,296	\$ 38,810,404	\$ 57,072,485

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2019

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 19,091,563	\$ 9,532,938	\$ 233,897,011
Sales Tax	62,562,365	88,436,271	808,864,411
Real Property Tax	5,681,290	3,220,672	369,424,575
Other	10,034,167	24,405,385	217,660,861
RAN Proceeds	50,000,000	-	50,000,000
EFSCA Set Aside Release	2,115,666	2,439,050	45,348,580
Total Receipts	149,485,051	128,034,316	1,725,195,438
DISBURSEMENTS:			
DSS	31,076,626	34,202,953	419,447,896
Payroll	43,702,446	65,709,651	423,520,384
Vendor	43,145,748	87,618,812	712,883,722
Debt Service	452,356	877,477	28,373,103
RAN Set Asides	-	-	79,999,892
ECFSA Bond Set Asides	3,815,309	3,311,246	45,369,064
ECFSA Debt Service	2,115,666	2,439,050	42,954,186
Total Disbursements	124,308,151	194,159,189	1,752,548,247
Monthly Cash Flow	\$ 25,176,900	\$ (66,124,873)	\$ (27,352,809)
Cumulative Cash Flow	\$ 82,249,385	\$ 16,124,512	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Gross Levy	\$ 764,922,333	\$ 744,533,716
Less: Amount Retained by Towns	<u>(390,913,308)</u>	<u>(376,863,913)</u>
Net Collectible by County	374,009,025	367,669,803
Less: January - March Collections	<u>(291,323,064)</u>	<u>(303,344,158)</u>
Net Outstanding at March 31	<u>\$ 82,685,961</u>	<u>\$ 64,325,645</u>
Percentage Collected through March 31	<u>77.9%</u>	<u>82.5%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Three Months Ended March 31, 2019 and 2018

	2019 Adopted Budget	March 2019 Y-T-D Revenue (1) (2)	% of Budget Realized	2018 Adopted Budget	March 2018 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 180,575,183	\$ 41,214,529	22.8%	\$ 173,106,685	\$ 39,719,363	22.9%
1% Sales Tax - Erie County Purposes . . .	170,488,501	38,911,745	22.8%	163,436,934	37,500,557	22.9%
0.25% Sales Tax	42,605,485	9,725,397	22.8%	40,843,244	9,372,293	22.9%
0.50% Sales Tax	85,210,972	19,450,794	22.8%	81,686,488	18,744,587	22.9%
Totals	\$ 478,880,141	\$ 109,302,465	22.8%	\$ 459,073,351	\$ 105,336,800	22.9%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2019 year to date, \$75,521,705 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 2019.

DEBT SCHEDULES

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

As of March 31, 2019

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2019	\$ 37,683,933.68	\$ 13,073,417.62	\$ 50,757,351.30
2020	53,950,809.00	15,506,333.43	69,457,142.43
2021	41,833,052.00	13,205,311.94	55,038,363.94
2022	43,764,295.00	11,151,992.44	54,916,287.44
2023	45,831,538.00	8,974,273.29	54,805,811.29
2024	24,328,781.00	7,112,613.86	31,441,394.86
2025	21,755,024.00	5,996,159.35	27,751,183.35
2026	20,362,267.00	4,967,814.90	25,330,081.90
2027	16,284,510.00	4,035,953.97	20,320,463.97
2028	16,980,752.00	3,257,773.25	20,238,525.25
2029	13,877,995.00	2,442,912.18	16,320,907.18
2030	10,170,238.00	1,799,021.76	11,969,259.76
2031	10,621,481.00	1,320,088.33	11,941,569.33
2032	2,991,336.00	909,450.96	3,900,786.96
2033	2,928,839.00	801,358.98	3,730,197.98
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	\$ 381,365,723.68	\$ 98,330,405.38	\$ 479,696,129.06

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$19,765,176.84 made from January 1, 2019 to March 31, 2019.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2019

Bonds:

Highway Improvements	\$ 98,097,320.18	
Buildings and other Improvements	88,356,208.32	
Sewer District Facilities	77,585,723.62	
New Era Field	36,714,505.27	
Community College	31,279,830.27	
Court House Facilities	14,637,224.19	
Computer System	9,989,674.97	
Prison Facilities	9,025,927.40	
Key Bank Center	8,490,000.00	
Convention Center	5,168,092.28	
Buffalo Zoo	1,771,464.00	
Hospital	249,753.18 ⁽¹⁾	
Total Long-Term Debt		\$ 381,365,723.68 ^{(1) (2)}
 Revenue Anticipation Notes	 79,255,000.00	
 Total Short-Term Debt		 79,255,000.00
 Gross Direct Debt		 460,620,723.68
 Exclusions :		
Sewer District Debt	77,585,723.62	
Budgeted Appropriations	34,009,581.43	
Revenue Anticipation Notes	79,255,000.00	
 Total Deductions		 190,850,305.05
 Net Direct Debt		 \$ 269,770,418.63

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 \$75,725,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 2001 to 2018 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2019

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2015	\$ 49,214,694,098.00
2016	51,961,517,243.00
2017	54,929,481,216.00
2018	58,098,573,862.00
2019	60,970,410,994.00
Total five year full valuation	\$ 275,174,677,413.00
 5 Year Average full valuation	 \$ 55,034,935,483.00
 Debt limit - 7% of average full valuation ...	 \$ 3,852,445,483.81

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

Calculation of Total Net Indebtedness

As of March 31, 2019

Five year average full valuation (2015-2019)		\$ 55,034,935,483.00
Debt Limit - 7% of average full valuation		\$ 3,852,445,483.81
Outstanding Indebtedness:		
Bonds - General	\$ 303,780,000.06	
Bonds - Sewer	77,585,723.62	
Bond Guaranty - ECMCC (1)	75,725,000.00	
Revenue Anticipation Note	79,255,000.00	
Total Indebtedness	536,345,723.68	
Less Exclusions:		
Sewer Exclusion	77,585,723.62	
Revenue Anticipation Note	79,255,000.00	
Budgeted Appropriations	34,009,581.43	
Total Exclusions	190,850,305.05	
Total Net Indebtedness		345,495,418.63
Net Debt Contracting Margin		\$ 3,506,950,065.18
Percentage of Debt Contracting Power Exhausted		8.97%

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
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%
2018	287,386,093	457,147,623	744,533,716	725,368,656	97.43%

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)

2000 - 2018

Year	Amount	Type	Issue Date	Maturity Date
2000	\$ -	N/A	N/A	N/A
2001	-	N/A	N/A	N/A
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

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>
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)
2018	318,235,000 (3)

Source: *Erie County Comptroller's Office*

Notes:

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

(2) *Excludes ECMCC bond guaranty of \$99,305,000 for 2009, \$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, \$78,910,000 for 2017, and \$75,725,000 for 2018.*

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed Valuation \$	43,811,239,534	\$ 42,980,773,523	\$ 40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635
Equalized Full Valuation	60,970,410,994	58,098,573,862	54,929,481,216	51,961,517,243	49,214,694,098
Levied for County Purposes ⁽¹⁾	295,096,353	287,386,093	272,002,597	257,638,097	245,876,811
Rates for \$1,000 of Equalized Full Valuation	\$4.84	\$4.95	\$4.95	\$4.96	\$5.00

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2019

<u>Tax Year</u>	<u>Full Valuation</u>
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
Total	<u>\$ 275,174,677,413</u>
Five-Year Average Full Valuation	<u>\$ 55,034,935,483</u>
Tax Limit (1.5%) (1)	<u>\$ 825,524,032</u>
Total Exclusions	<u>66,584,171</u>
Total Taxing Power	892,108,203
Total Levy for 2019 (2)	<u>328,356,191</u>
Tax Margin (1)	<u>\$ 563,752,012</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 2019 total taxing power under this local law is \$616,933,526 leaving a tax margin of \$288,577,335

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