



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

May 12, 2020

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

Hon. Mark C. Poloncarz
Erie County Executive
95 Franklin Street, 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, 2020 (i.e., "First Quarter 2020"). 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 2020 Adopted Budget amount of \$491,338,760 is predicated on a .16% increase in sales tax revenue above the County's 2019 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2020 was \$109,830,382 compared to \$109,302,465 for the First Quarter of 2019. During the first three months of 2020, the County experienced a \$527,917 (.48%) increase in sales tax revenue, compared to the first three months of 2019. 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.

Normally, this office reports that it will continue to monitor this account closely throughout the year and will report as we receive monthly updates from the State. However, due to the ongoing Covid-19 crisis, our office recognizes that more needs to be done as we face unprecedented challenges. On March 20, 2020, I sent a letter to the Legislature warning them that we would be facing significant sales tax losses. In that letter I detailed how much we would lose if we saw a drop between 10 and 50 percent. At that time, I warned that being aware of all possible scenarios helps

the county plan for what the future may bring, no matter how bad the fiscal pain is going to be. As I did then, and continue to today, I urge Erie County government to plan for the deficit. Cost cutting and most important, cost saving measures to save taxpayer dollars should be considered.

One month later, on April 20, 2020, I sent the Legislature a second letter warning of sales tax revenue loss. My first analysis showed a 50% reduction from March-June 2020 would equate approximately \$80 million. However, as the pandemic and NY PAUSE continued, we reworked our perimeters to go beyond 50%. In that letter, I alerted you to an 80% projected loss in revenue totaling \$127,933,095.

During this time, I worked diligently, alongside you, to urge Congress and President Trump to provide stimulus funding for local government that could be used to offset lost revenue.

Real Property Taxes

Through the three-month period ended March 31, 2020, the County received 83.3% of the \$387,331,337 that was levied and is collectible for County purposes, which is 5.4% higher than the percentage collected as of March 31, 2019. Taxes remaining to be collected are at \$64,647,966 compared to \$82,685,961 at March 31, 2019 (21.82% decrease).

Borrowing Plans

Based on current cash flow estimates, see enclosed cash flow, this Office has begun the process to borrow the \$125,000,000 Revenue Anticipation Note (RAN). We are on schedule to close on the RAN by the end of June.

The Administration has not advised this Office of its intention to fund the 2020 Capital program. At this point the only request it has made is to advance the \$3,000,000 for the Maple Road project. As soon as the administration's intent is made known, this Office will begin the process to issue a Bond.

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 2020. The County will issue two more quarterly reports. Also, the 2019 information contained in this Report (e.g. 2020 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, 2020



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

APRIL 30, 2020

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2020

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 157,038	\$ 51,784	\$ 208,822
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	120,514	1,115	121,629
Other	13,752	27,743	41,495
Due from other funds	32,999	88,164	121,163
Due from other governments	222,412	19,492	241,904
Prepaid items	161	1,816	1,977
Restricted cash	160	124,304	124,464
Total assets	<u>\$ 547,036</u>	<u>\$ 314,618</u>	<u>\$ 861,654</u>
LIABILITIES:			
Accounts payable	\$ 9,086	\$ 2,991	\$ 12,077
Accrued liabilities	56,612	6,763	63,375
Due to other funds	49,452	33,681	83,133
Due to component unit	4,241	-	4,241
Due to other governments	119	71	190
Retained percentages payable	-	1,442	1,442
Unearned revenue	19,872	-	19,872
Total liabilities	<u>139,382</u>	<u>44,948</u>	<u>184,330</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	58,393	-	58,393
Total deferred inflows of resources	<u>58,393</u>	<u>-</u>	<u>58,393</u>
FUND BALANCES:			
Nonspendable:			
Community development loans	-	26,535	26,535
Prepaid items	161	1,816	1,977
Restricted for:			
Handicapped parking	160	-	160
E-911 system costs	-	610	610
Debt service	-	17,361	17,361
Capital expenditures	-	124,503	124,503
Assigned:			
Other purposes	108,671	98,845	207,516
Unassigned	240,269	-	240,269
Total fund balances	<u>349,261</u>	<u>269,670</u>	<u>618,931</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 547,036</u>	<u>\$ 314,618</u>	<u>\$ 861,654</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2020

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 285,512	\$ 23,426	\$ 308,938
Sales and use taxes	188,107	1,011	189,118
Transfer taxes	47	3,071	3,118
Intergovernmental	83,448	6,673	90,121
Interfund	270	-	270
Departmental	20,133	30,995	51,128
Interest	395	1,691	2,086
Miscellaneous	899	2,389	3,288
Total revenues	578,811	69,256	648,067
EXPENDITURES:			
Current:			
General government support	113,681	926	114,607
Public safety	37,323	3,279	40,602
Health	18,358	2,048	20,406
Transportation	5,802	8,604	14,406
Economic assistance and opportunity	175,648	3,143	178,791
Culture and recreation	5,454	-	5,454
Education	18,021	-	18,021
Home and community service	656	8,624	9,280
Capital outlay	-	2,911	2,911
Debt service:			
Principal retirement	-	15,795	15,795
Interest and fiscal charges	-	4,734	4,734
Total expenditures	374,943	50,064	425,007
Excess (deficiency) of revenues over expenditures	203,868	19,192	223,060
OTHER FINANCING SOURCES (USES):			
Sale of property	27	-	27
Transfers in	1,334	30,771	32,105
Transfers out	(29,718)	(2,387)	(32,105)
Total other financing sources (uses)	(28,357)	28,384	27
Net change in fund balances	175,511	47,576	223,087
Fund balances at beginning of year	173,750	222,094	395,844
Fund balances at end of three months	\$ 349,261	\$ 269,670	\$ 618,931

Statement of Net Position

Proprietary Fund

March 31, 2020

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other governments	\$ 8,010
Total current assets	8,010
Total assets	8,010
LIABILITIES	
Current Liabilities:	
Accounts payable	732
Accrued liabilities	19
Due to other funds	6,343
Total current liabilities	7,094
Total liabilities	7,094
NET POSITION:	
Unrestricted	916
Total net position	\$ 916

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2020

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 1,388
Other operating revenue	2,485
Total operating revenue	3,873
OPERATING EXPENSES:	
Employee wages	25
Employee benefits	11
Utilities and telephone	4,046
Total operating expenses	4,082
Change in net position	(209)
Total net position - beginning	1,125
Total net position at end of three months	\$ 916

Statement of Agency Net Position

Agency Fund

March 31, 2020

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 41,901
Other	411
Bonds and securities held in custody	20
Total assets	\$ 42,332
LIABILITIES:	
Held in custody for others	42,332
Total liabilities	\$ 42,332

**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. The fund now also includes activity related to the Covid 19 pandemic and funds received from the Federal government related to the response to the pandemic.
- **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.

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2020

(amounts expressed in thousands)

Special Revenue

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 10,730	\$ 28,722	\$ 653	\$ 555
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	1,115	-
Other	37	-	-	105
Due from other funds	-	57,589	-	-
Due from other governments	3,343	1,077	-	945
Prepaid items	-	1,816	-	-
Restricted cash	-	-	-	-
Total assets	\$ 14,110	\$ 89,204	\$ 1,768	\$ 1,605
LIABILITIES:				
Accounts payable	\$ 1,769	\$ 72	\$ -	\$ 100
Accrued liabilities	2,221	1,288	32	895
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	26	-	-
Short-term debt	-	-	-	-
Total liabilities	3,990	1,386	32	995
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	1,816	-	-
Restricted for:				
E-911 system costs	-	-	-	610
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	10,120	86,002	1,736	-
Total fund balances	10,120	87,818	1,736	610
Total liabilities, deferred inflows of resources and fund balances	\$ 14,110	\$ 89,204	\$ 1,768	\$ 1,605

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2020

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 566	\$ -	\$ 506	\$ 41,732
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	1,115
Other	-	49	26,552	26,743
Due from other funds	-	-	-	57,589
Due from other governments	526	10,353	-	16,244
Prepaid items	-	-	-	1,816
Restricted cash	-	-	-	-
Total assets	\$ 1,092	\$ 10,402	\$ 27,058	\$ 145,239
LIABILITIES:				
Accounts payable	\$ 336	\$ 175	\$ 40	\$ 2,492
Accrued liabilities	99	1,168	105	5,808
Due to other funds	-	9,031	-	9,031
Due to other governments	48	23	-	71
Retained percentages payable	-	5	-	31
Short-term debt	-	-	-	-
Total liabilities	483	10,402	145	17,433
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	26,535	26,535
Prepaid items	-	-	-	1,816
Restricted for:				
E-911 system costs	-	-	-	610
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	609	-	378	98,845
Total fund balances	609	-	26,913	127,806
Total liabilities, deferred inflows of resources and fund balances	\$ 1,092	\$ 10,402	\$ 27,058	\$ 145,239

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2020

(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	\$ -	\$ 287	\$ 3,165	\$ 6,655	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	1,000	-	-	-
Due from other funds	30,575	-	-	-	-
Due from other governments	141	268	16	1,645	-
Prepaid items	-	-	-	-	-
Restricted cash	-	50,941	38,707	19,027	16
Total assets	\$ 30,716	\$ 52,496	\$ 41,888	\$ 27,327	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 330	\$ 60	\$ 3	\$ -
Accrued liabilities	96	447	139	52	-
Due to other funds	13,259	415	2,245	8,136	1
Due to other governments	-	-	-	-	-
Retained percentages payable	-	363	737	109	-
Short-term debt	-	-	-	-	-
Total liabilities	13,355	1,555	3,181	8,300	1
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	17,361	-	-	-	-
Capital expenditures	-	50,941	38,707	19,027	215
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	17,361	50,941	38,707	19,027	215
Total liabilities, deferred inflows of resources and fund balances	\$ 30,716	\$ 52,496	\$ 41,888	\$ 27,327	\$ 216

----- COUNTY OF ERIE, NEW YORK -----

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2020

(amounts expressed in thousands)

<u>Capital Projects</u>			
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ (55)	\$ 10,052	\$ 51,784
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	1,115
Other	-	1,000	27,743
Due from other funds	-	-	88,164
Due from other governments	1,178	3,107	19,492
Prepaid items	-	-	1,816
Restricted cash	15,613	124,304	124,304
Total assets	\$ 16,736	\$ 138,663	\$ 314,618
LIABILITIES:			
Accounts payable	\$ 106	\$ 499	\$ 2,991
Accrued liabilities	221	859	6,763
Due to other funds	594	11,391	33,681
Due to other governments	-	-	71
Retained percentages payable	202	1,411	1,442
Short-term debt	-	-	-
Total liabilities	1,123	14,160	44,948
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	26,535
Prepaid items	-	-	1,816
Restricted for:			
E-911 system costs	-	-	610
Debt service	-	-	17,361
Capital expenditures	15,613	124,503	124,503
Assigned:			
Other purposes	-	-	98,845
Total fund balances	15,613	124,503	269,670
Total liabilities, deferred inflows of resources and fund balances	\$ 16,736	\$ 138,663	\$ 314,618

----- COUNTY OF ERIE, NEW YORK -----

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

Nonmajor Governmental Funds

For the three months ended March 31, 2020

(amounts expressed in thousands)

	<u>Special Revenue</u>			
	<u>Road</u>	<u>Sewer</u>	<u>Downtown Mall</u>	<u>E-911</u>
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,682	\$ 1,744	\$ -
Sales and use taxes	-	-	-	1,011
Transfer taxes	3,071	-	-	-
Intergovernmental	-	-	-	5
Departmental	43	29,857	-	-
Interest	-	38	-	-
Miscellaneous	-	947	-	-
Total revenues	3,114	52,524	1,744	1,016
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	1,654
Health	-	-	-	351
Transportation	8,604	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	7,883	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	8,604	7,883	8	2,005
(Deficiency) excess of revenues over expenditures	(5,490)	44,641	1,736	(989)
OTHER FINANCING SOURCES (USES) :				
Transfers in	5,491	-	-	989
Transfers out	-	(893)	-	-
Total other financing sources (uses)	5,491	(893)	-	989
Net change in fund balances	1	43,748	1,736	-
Fund balances at beginning of year	10,119	44,070	-	610
Fund balances at end of three months	\$ 10,120	\$ 87,818	\$ 1,736	\$ 610

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the three months ended March 31, 2020

(amounts expressed in thousands)

Special Revenue				
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 23,426
Sales and use taxes	-	-	-	1,011
Transfer taxes	-	-	-	3,071
Intergovernmental	-	6,198	198	6,401
Departmental	-	85	669	30,654
Interest	-	-	-	38
Miscellaneous	-	126	-	1,073
Total revenues	-	6,409	867	65,674
EXPENDITURES:				
Current:				
General government support	270	648	-	926
Public safety	81	1,544	-	3,279
Health	370	1,327	-	2,048
Transportation	-	-	-	8,604
Economic assistance and opportunity	-	3,093	50	3,143
Home and community service	-	274	467	8,624
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	721	6,886	517	26,624
(Deficiency) excess of revenues over expenditures	(721)	(477)	350	39,050
OTHER FINANCING SOURCES (USES) :				
Transfers in	451	477	28	7,436
Transfers out	-	-	-	(893)
Total other financing sources (uses)	451	477	28	6,543
Net change in fund balances	(270)	-	378	45,593
Fund balances at beginning of year	879	-	26,535	82,213
Fund balances at end of three months	\$ 609	\$ -	\$ 26,913	\$ 127,806

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the three months ended March 31, 2020

(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	137	135	-	-	-
Departmental	-	-	218	123	-
Interest	1,619	-	-	34	-
Miscellaneous	1,281	35	-	-	-
Total revenues	3,037	170	218	157	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	889	1,211	260	-
Debt service:					
Principal retirement	15,795	-	-	-	-
Interest and fiscal charges	4,734	-	-	-	-
Total expenditures	20,529	889	1,211	260	-
(Deficiency) excess of revenues over expenditures	(17,492)	(719)	(993)	(103)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	24,148	150	-	-	-
Transfers out	-	(318)	(1,081)	-	-
Total other financing sources (uses)	24,148	(168)	(1,081)	-	-
Net change in fund balances	6,656	(887)	(2,074)	(103)	-
Fund balances at beginning of year	10,705	51,828	40,781	19,130	215
Fund balances at end of three months	\$ 17,361	\$ 50,941	\$ 38,707	\$ 19,027	\$ 215

(Continued)

----- COUNTY OF ERIE, NEW YORK -----

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

Nonmajor Governmental Funds

For the three months ended March 31, 2020

(amounts expressed in thousands)

	<u>Capital Projects</u>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 23,426
Sales and use taxes	-	-	1,011
Transfer taxes	-	-	3,071
Intergovernmental	-	135	6,673
Departmental	-	341	30,995
Interest	-	34	1,691
Miscellaneous	-	35	2,389
Total revenues	-	545	69,256
EXPENDITURES:			
Current:			
General government support	-	-	926
Public safety	-	-	3,279
Health	-	-	2,048
Transportation	-	-	8,604
Economic assistance and opportunity	-	-	3,143
Home and community service	-	-	8,624
Capital outlay	551	2,911	2,911
Debt service:			
Principal retirement	-	-	15,795
Interest and fiscal charges	-	-	4,734
Total expenditures	551	2,911	50,064
(Deficiency) excess of revenues over expenditures	(551)	(2,366)	19,192
OTHER FINANCING SOURCES (USES) :			
Transfers in	(963)	(813)	30,771
Transfers out	(95)	(1,494)	(2,387)
Total other financing sources (uses)	(1,058)	(2,307)	28,384
Net change in fund balances	(1,609)	(4,673)	47,576
Fund balances at beginning of year	17,222	129,176	222,094
Fund balances at end of three months	\$ 15,613	\$ 124,503	\$ 269,670

(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, 2020

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 28,068
Other	83
Due from primary government	4,241
Due from other governments	514
Prepaid items	13
Total assets	\$ 32,919
LIABILITIES:	
Accounts payable	\$ 55
Accrued liabilities	2,614
Unearned revenue	1,842
Total liabilities	4,511
FUND BALANCES:	
Nonspendable	298
Committed	2,797
Assigned	2,616
Unassigned	22,697
Total fund balances	28,408
Total liabilities and fund balances	\$ 32,919

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2020

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 25,409
Intergovernmental	184
Departmental	95
Interest	2
Miscellaneous	47
Total revenues	25,737
 EXPENDITURES:	
Current:	
Culture and recreation	7,299
Total expenditures	7,299
Net change in fund balances	18,438
Fund balances at beginning of year	9,970
Fund balances at end of three months	\$ 28,408

INVESTMENT REPORT

Investment Report

January 1, 2020 through March 31, 2020

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2020 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 372 investments were made during the first three months, resulting in \$271,785 in total interest earnings for all funds. The weighted average yield for the first three months was .24%. For comparison, during the first three months of 2019, 346 investments were effectuated which generated \$214,734 in total interest earnings for all funds at an average weighted yield of .35%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2020	2019	2020	2019	2020	2019
Manufacturers & Traders	372	346	17.5	39.4	5	6
Totals	372	346				

Investment Report

January 1, 2020 through March 31, 2020

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$44,250	\$7,741	\$181,141	\$38,653	\$271,785
Year to date	\$44,250	\$7,741	\$181,141	\$38,653	\$271,785

Please note the 2020 Adopted Budget General Fund interest earnings is \$551,000. The actual year to date earnings for the General Fund as of March 31, 2020 is \$44,250. For comparison, as of March 31, 2019, the General Fund interest earnings were \$75,599.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2020	2019
January	.28%	.35%
February	.26%	.35%
March	.18%	.35%
Weighted Average Jan. - March	.24%	.35%

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, 2020.

The projected financial information is subject to change based on various intervening factors, and was not produced to comply with guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Rather, it was prepared by the Comptroller's Office based on data provided by the Division of Budget, Management and Finance and other sources to reflect the best and currently available estimates and judgments, and presents, to the best of the Comptroller's Office's knowledge, the expected future cash flow of the County.

This information is not static or audited, and should not be relied upon as indicative of future results.

NEITHER THE COUNTY'S INDEPENDENT AUDITORS NOR ANY OTHER INDEPENDENT ACCOUNTANTS HAVE COMPILED, EXAMINED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE CASH FLOW INFORMATION CONTAINED HEREIN. IN ADDITION, THEY HAVE NOT EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY, AND ASSUME NO RESPONSIBILITY FOR, AND DISCLAIM ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.

----- COUNTY OF ERIE, NEW YORK -----

Cash Flow Statement

January-March Actual, April-December Projected
2020

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 25,393,652				
RECEIPTS:					
DSS	\$ 30,634,225	\$ 25,664,071	\$ 11,034,731	\$ 9,380,675	\$ 9,247,194
Sales Tax	53,185,029	69,972,519	57,546,740	\$ 72,691,517	45,389,887
Real Property Tax	12,773,964	47,271,793	271,082,922	\$ 26,018,778	7,288,323
Other	21,023,234	17,759,303	48,407,520	\$ (14,584,933)	2,601,810
RAN Proceeds	-	-	-	\$ -	-
EFSCA Set Aside Release	6,181,619	409,125	9,889,775	\$ -	15,655,909
Total Receipts	123,798,071	161,076,811	397,961,688	\$ 93,506,037	80,183,123
DISBURSEMENTS:					
DSS	29,791,288	40,351,535	64,715,392	\$ 30,616,829	29,616,903
Payroll	71,578,849	28,365,349	31,912,498	\$ 28,020,098	43,343,449
Vendor	47,179,352	58,959,289	108,871,407	\$ 64,532,280	32,701,415
Debt Service	31,238	534,016	3,291,985	\$ 2,042,907	818,966
RAN Set Asides	-	-	-	\$ -	-
ECFSA Bond Set Asides	3,311,246	2,716,888	2,716,888	\$ 2,716,888	2,665,846
ECFSA Debt Service	6,181,619	409,125	9,889,775	\$ -	15,655,909
Total Disbursements	158,073,592	131,336,202	221,397,945	127,929,002	124,802,488
Monthly Cash Flow	\$ (34,275,521)	\$ 29,740,609	\$ 176,563,743	\$ (34,422,965)	\$ (44,619,365)
Cumulative Cash Flow	\$ (8,881,869)	\$ 20,858,740	\$ 197,422,483	\$ 162,999,518	\$ 118,380,153

(Continued)

----- COUNTY OF ERIE, NEW YORK -----

Cash Flow Statement

January-March Actual, April-December Projected
2020

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 35,508,229	\$ 8,133,682	\$ 14,313,219	\$ 38,264,903	\$ 11,896,935
Sales Tax	41,591,223	36,861,286	53,319,335	54,090,190	69,249,432
Real Property Tax	6,483,468	5,288,503	4,396,853	5,898,110	2,931,356
Other	4,303,733	6,516,436	7,375,025	14,789,122	12,737,641
RAN Proceeds	125,000,000	-	-	-	-
ECFSA Set Aside Release	2,807,925	1,412,244	4,209,125	288,625	-
Total Receipts	215,694,578	58,212,151	83,613,557	113,330,950	96,815,364
DISBURSEMENTS:					
DSS	44,414,748	32,478,612	31,435,595	30,349,527	36,667,739
Payroll	29,125,507	30,822,258	26,137,167	28,332,240	30,149,272
Vendor	57,407,749	44,955,096	42,113,938	68,541,707	40,443,096
Debt Service	2,433,841	500,709	124,365	15,971,528	653,162
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	2,557,701	2,557,284	2,557,284	2,557,284	2,557,138
ECFSA Debt Service	2,807,925	1,412,244	4,209,125	288,625	-
Total Disbursements	138,747,471	112,726,203	106,577,474	146,040,911	110,470,407
Monthly Cash Flow	\$ 76,947,107	\$ (54,514,052)	\$ (22,963,917)	\$ (32,709,961)	\$ (13,655,043)
Cumulative Cash Flow	\$ 195,327,260	\$ 140,813,208	\$ 117,849,291	\$ 85,139,330	\$ 71,484,287

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2020

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 18,913,473	\$ 1,743,795	\$ 214,735,132
Sales Tax	52,182,712	83,691,582	689,771,452
Real Property Tax	4,374,503	4,275,729	398,084,302
Other	7,101,943	16,550,102	144,580,936
RAN Proceeds	-	-	125,000,000
EFSCA Set Aside Release	1,766,909	2,430,675	45,051,931
Total Receipts	84,339,540	108,691,883	1,617,223,753
DISBURSEMENTS:			
DSS	28,945,366	31,730,198	431,113,732
Payroll	42,784,730	33,415,870	423,987,287
Vendor	33,048,269	72,239,128	670,992,726
Debt Service	486,035	842,007	27,730,759
RAN Set Asides	-	-	-
ECFSA Bond Set Asides	2,556,971	2,556,451	32,027,869
ECFSA Debt Service	1,766,909	2,430,675	45,051,931
Total Disbursements	109,588,280	143,214,329	1,630,904,304
Monthly Cash Flow	\$ (25,248,740)	\$ (34,522,446)	\$ (13,680,551)
Cumulative Cash Flow	\$ 46,235,547	\$ 11,713,101	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Gross Levy	\$ 786,464,053	\$ 764,922,333
Less: Amount Retained by Towns	<u>(399,132,716)</u>	<u>(390,913,308)</u>
Net Collectible by County	387,331,337	374,009,025
Less: January - March Collections	<u>(322,683,371)</u>	<u>(291,323,064)</u>
Net Outstanding at March 31	<u>\$ 64,647,966</u>	<u>\$ 82,685,961</u>
Percentage Collected through March 31	<u>83.3%</u>	<u>77.9%</u>

Source: *Erie County Govern Tax Collection System.*

Sales Tax Revenue

Three Months Ended March 31, 2020 and 2019

	2020 Adopted Budget	March 2020 Y-T-D Revenue (1) (2)	% of Budget Realized	2019 Adopted Budget	March 2019 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 185,270,714	\$ 41,413,516	22.4%	\$180,575,183	\$41,214,529	22.8%
1% Sales Tax - Erie County Purposes . . .	174,921,477	39,099,234	22.4%	170,488,501	38,911,745	22.8%
0.25% Sales Tax	43,715,523	9,772,544	22.4%	42,605,485	9,725,397	22.8%
0.50% Sales Tax	87,431,046	19,545,088	22.4%	85,210,972	19,450,794	22.8%
Totals	\$ 491,338,760	\$ 109,830,382	22.4%	\$478,880,141	\$109,302,465	22.8%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2020 year to date, \$76,185,187 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 2020.

DEBT SCHEDULES

----- COUNTY OF ERIE, NEW YORK -----

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

As of March 31, 2020

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2020	41,070,809.00	12,350,934.94	53,421,743.94
2021	44,323,052.00	15,209,061.94	59,532,113.94
2022	46,384,295.00	13,031,242.44	59,415,537.44
2023	48,581,538.00	10,722,523.29	59,304,061.29
2024	27,213,781.00	8,723,363.86	35,937,144.86
2025	24,780,024.00	7,462,659.35	32,242,683.35
2026	23,542,267.00	6,283,064.90	29,825,331.90
2027	19,624,510.00	5,192,203.97	24,816,713.97
2028	20,490,752.00	4,247,023.25	24,737,775.25
2029	17,557,995.00	3,256,662.18	20,814,657.18
2030	14,035,238.00	2,428,771.76	16,464,009.76
2031	14,681,481.00	1,756,588.33	16,438,069.33
2032	7,251,336.00	1,142,950.96	8,394,286.96
2033	3,128,839.00	821,858.98	3,950,697.98
2034	2,823,839.00	704,283.56	3,528,122.56
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	<u>\$ 370,876,790.00</u>	<u>\$ 96,415,339.27</u>	<u>\$ 467,292,129.27</u>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$20,528,881.27 made from January 1, 2020 to March 31, 2020.

----- COUNTY OF ERIE, NEW YORK -----

Direct General Obligation Indebtedness Outstanding

As of March 31, 2020

Bonds:		
Highway Improvements	\$ 102,401,991.23	
Buildings and other Improvements	87,356,613.78	
Sewer District Facilities	75,196,789.94	
New Era Field	32,349,019.12	
Community College	31,495,939.80	
Court House Facilities	9,127,162.28	
Computer System	10,366,698.02	
Prison Facilities	8,512,987.65	
Key Bank Center	7,425,000.00	
Convention Center	5,057,833.18	
Buffalo Zoo	1,586,755.00	
Total Long-Term Debt	\$ 370,876,790.00	(1) (2)
Exclusions :		
Sewer District Debt	75,196,789.94	
Budgeted Appropriations	41,166,286.00	
Total Deductions	116,363,075.94	
Net Direct Debt	\$ 254,513,714.06	

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 \$72,365,000 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 2019 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2020

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2016	51,961,517,243.00
2017	54,929,481,216.00
2018	58,098,573,862.00
2019	60,970,410,994.00
2020	64,807,715,713.00
Total five year full valuation	\$ 290,767,699,028.00
5 Year Average full valuation	\$ 58,153,539,806.00
Debt limit - 7% of average full valuation ..	\$ 4,070,747,786.42

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

----- COUNTY OF ERIE, NEW YORK -----

Calculation of Total Net Indebtedness

As March 31, 2020

Five year average full valuation (2016-2020)		<u>\$ 58,153,539,806.00</u>
Debt Limit - 7% of average full valuation		<u>\$ 4,070,747,786.42</u>
Outstanding Indebtedness:		
Bonds - General	\$ 295,680,000.06	
Bonds - Sewer	75,196,789.94	
Bond Guaranty - ECMCC (1)	72,365,000.00	
Total Indebtedness	<u>443,241,790.00</u>	
Less Exclusions:		
Sewer Exclusion	75,196,789.94	
Budgeted Appropriations	41,166,286.00	
Total Exclusions	<u>116,363,075.94</u>	
Total Net Indebtedness		<u>326,878,714.06</u>
Net Debt Contracting Margin		<u>\$ 3,743,869,072.36</u>
Percentage of Debt Contracting Power Exhausted		<u>8.03%</u>

Sources:

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

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

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
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%
2019	295,096,353	469,825,980	764,922,333	745,093,535	97.41%

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 - 2019

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
2019	-	RAN	N/A	N/A

Source: Erie County Comptroller's Office

Notes:

(1) Excludes all Bond Anticipation Notes ("BANs") issued by the Environmental Facilities Corporation.

(2) Revenue Anticipation Notes ("RANs") may be issued in any fiscal year in anticipation of the collection or receipt of taxes (other than real property taxes) and certain other types of revenue which are due and payable in such fiscal year and moneys to be received from the State or Federal government which are due in such fiscal year. Pursuant to State law, such notes must mature within one year after the date of issuance, and may be renewed from time to time for periods of up to one year; however, the maturity of such notes, including renewals, may not extend beyond the end of the second fiscal year following the fiscal year in which such notes were originally issued.

The issuance of RANs has been necessitated, in part, by the State's practice of requiring local governments to pay 100% of the expenditures for various programs in advance, and then providing subsequent, often delayed, reimbursement for the non-local share.

(3) BANs may be issued in anticipation of bond proceeds to be received at a later date. On May 17, 2010, the BANs were paid by the issuance of long-term general obligation bonds by the ECFSA pursuant to an agreement entered into by the parties.

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

<u>Fiscal Year</u>	<u>Amount (2)</u>
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)
2019	310,830,000 (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 \$72,365,000 for 2019.*

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed Valuation \$	43,964,519,282	\$ 43,811,239,534	\$ 42,980,773,523	\$ 40,991,885,474	\$ 40,289,301,287
Equalized Full Valuation . . .	64,771,315,474	60,970,410,994	58,098,573,862	54,929,481,216	51,961,517,243
Levied for County Purposes ⁽¹⁾	305,272,912	295,096,353	287,386,093	272,002,597	257,638,097
Rates for \$1,000 of Equalized Full Valuation	\$4.71	\$4.84	\$4.95	\$4.95	\$4.96

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2020

Tax Year	Full Valuation
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
2020	64,807,715,713
Total	\$ 290,767,699,028
Five-Year Average Full Valuation	\$ 58,153,539,806
Tax Limit (1.5%) (1)	\$ 872,303,097
Total Exclusions	70,357,624
Total Taxing Power	942,660,721
Total Levy for 2020 (2)	340,091,260
Tax Margin (1)	\$ 602,569,461

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 2020 total taxing power under this local law is \$651,893,022 leaving a tax margin of \$311,801,762

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