

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2021



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

MAY 24, 2021

COUNTY OF ERIE, NEW YORK

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For the three months ended March 31, 2021

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FUND FINANCIAL STATEMENTS

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

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2021

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 230,487	\$ 80,006	\$ 310,493
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	130,816	1,263	132,079
Other	5,303	29,404	34,707
Due from other funds	31,446	79,086	110,532
Due from other governments	379,006	24,666	403,672
Prepaid items	1,379	2,229	3,608
Restricted cash	155	173,573	173,728
Total assets	\$ 778,592	\$ 390,427	\$ 1,169,019
LIABILITIES:			
Accounts payable	\$ 12,562	\$ 3,532	\$ 16,084
Accrued liabilities	79,988	10,959	90,947
Due to other funds	49,568	24,898	74,466
Due to component unit	4,575	-	4,575
Due to other governments	225	71	296
Retained percentages payable	-	1,452	1,452
Unearned revenue	57,371	48,991	106,362
Short-term debt	125,000	-	125,000
Total liabilities	329,279	89,903	419,182
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	64,484	-	64,484
Total deferred inflows of resources	64,484	-	64,484
FUND BALANCES:			
Nonspendable:			
Community development loans	-	27,030	27,030
Prepaid items	1,380	2,229	3,609
Restricted for:			
Handicapped parking	155	-	155
E-911 system costs	-	1,985	1,985
Debt service	-	27,420	27,420
Capital expenditures	-	141,188	141,188
Assigned:			
Other purposes	98,459	100,672	199,131
Unassigned	284,835	-	284,835
Total fund balances	384,829	300,524	685,353
Total liabilities, deferred inflows of resources and fund balances	\$ 778,592	\$ 390,427	\$ 1,169,019

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

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2021

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 290,300	\$ 23,551	\$ 313,851
Sales and use taxes	196,847	998	197,845
Transfer taxes	65	3,817	3,882
Intergovernmental	82,702	11,756	94,458
Interfund	644	-	644
Departmental	22,342	31,455	53,797
Interest	103	1,473	1,576
Miscellaneous	970	3,037	4,007
Total revenues	593,973	76,087	670,060
EXPENDITURES:			
Current:			
General government support	120,972	2,814	123,786
Public safety	36,118	4,053	40,171
Health	18,991	4,224	23,215
Transportation	6,066	8,432	14,498
Economic assistance and opportunity	116,252	3,621	119,873
Culture and recreation	3,682	1	3,683
Education	15,516	1	15,517
Home and community service	751	10,686	11,437
Capital outlay	-	1,899	1,899
Debt service:			
Principal retirement	-	3,325	3,325
Interest and fiscal charges	-	8,533	8,533
Total expenditures	318,348	47,589	365,937
Excess (deficiency) of revenues over expenditures	275,625	28,498	304,123
OTHER FINANCING SOURCES (USES):			
Sale of property	13	-	13
Transfers in	30	21,019	21,049
Transfers out	(24,864)	(3,185)	(28,049)
Total other financing sources (uses)	(24,821)	17,834	(6,987)
Net change in fund balances	250,804	46,332	297,136
Fund balances at beginning of year	134,025	254,192	388,217
Fund balances at end of three months	\$ 384,829	\$ 300,524	\$ 685,353

Statement of Net Position

Proprietary Fund

March 31, 2021

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other funds	\$ 23
Due from other governments	<u>6,907</u>
Total current assets	<u>6,930</u>
 Total assets	 <u>6,930</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	558
Accrued liabilities	693
Due to other funds	4,446
Due to other governments	<u>23</u>
Total current liabilities	<u>5,720</u>
Total liabilities	<u>5,720</u>
NET POSITION:	
Unrestricted	<u>1,210</u>
Total net position	<u>\$ 1,210</u>

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2021

(amounts expressed in thousands)

		Business - Type Activity	
		<u>Enterprise Fund</u>	
		Utilities	
		Aggregation	
		Fund	
OPERATING REVENUES:			
Interfund revenues	\$	1,751	
Other operating revenue		<u>4,027</u>	
Total operating revenue		<u>5,778</u>	
OPERATING EXPENSES:			
Employee wages		40	
Employee benefits		20	
Utilities and telephone		<u>5,648</u>	
Total operating expenses		<u>5,708</u>	
Change in net position		70	
Total net position - beginning		<u>1,140</u>	
Total net position at end of three months	\$	<u><u>1,210</u></u>	

Statement of Agency Net Position

Agency Fund

March 31, 2021

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 175,048
Other	391
Due from other governments	
Bonds and securities held in custody	<u>20</u>
Total assets	<u>\$ 175,459</u>
LIABILITIES:	
Held in custody for others	<u>175,459</u>
Total liabilities	<u>\$ 175,459</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. 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, 2021
 (amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 15,584	\$ 32,939	\$ 573	\$ 1,211
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	1,263	-
Other	-	-	-	95
Due from other funds	-	52,171	-	-
Due from other governments	1,168	2,114	-	961
Prepaid items	-	2,167	-	12
Restricted cash	-	-	-	-
Total assets	\$ 16,752	\$ 89,391	\$ 1,836	\$ 2,279
LIABILITIES:				
Accounts payable	\$ 26	\$ 1,119	\$ -	\$ 1
Accrued liabilities	2,573	1,289	47	281
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	41	-	-
Unearned revenue	-	-	-	-
Total liabilities	2,599	2,449	47	282
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,167	-	12
Restricted for:				
E-911 system costs	-	-	-	1,985
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	14,153	84,775	1,789	-
Total fund balances	14,153	86,942	1,789	1,997
Total liabilities, deferred inflows of resources and fund balances	\$ 16,752	\$ 89,391	\$ 1,836	\$ 2,279

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2021

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 19,850	\$ 387	\$ 470	\$ 71,014
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	1,263
Other	233	15	27,056	27,399
Due from other funds	-	-	-	52,171
Due from other governments	122	17,208	169	21,742
Prepaid items	-	50	-	2,229
Restricted cash	32,585	-	-	32,585
Total assets	\$ 52,790	\$ 17,660	\$ 27,695	\$ 208,403
LIABILITIES:				
Accounts payable	\$ 559	\$ 889	\$ 184	\$ 2,778
Accrued liabilities	4,929	1,084	62	10,265
Due to other funds	9	14,289	-	14,298
Due to other governments	48	23	-	71
Retained percentages payable	37	6	-	84
Unearned revenue	47,203	1,369	419	48,991
Total liabilities	52,785	17,660	665	76,487
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	27,030	27,030
Prepaid items	-	50	-	2,229
Restricted for:				
E-911 system costs	-	-	-	1,985
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	5	(50)	-	100,672
Total fund balances	5	-	27,030	131,916
Total liabilities, deferred inflows of resources and fund balances	\$ 52,790	\$ 17,660	\$ 27,695	\$ 208,403

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds
 March 31, 2021
 (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	\$ 5,627	\$ -	\$ 1,742	\$ 1,387	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	2,005	-	-	-
Due from other funds	26,915	-	-	-	-
Due from other governments	115	975	276	1,504	-
Prepaid items	-	-	-	-	-
Restricted cash	-	58,627	41,242	25,320	16
Total assets	\$ 32,657	\$ 61,607	\$ 43,260	\$ 28,211	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 499	\$ 189	\$ 39	\$ -
Accrued liabilities	87	424	25	155	-
Due to other funds	5,150	1,602	1,214	2,626	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	455	590	71	-
Unearned revenue	-	-	-	-	-
Total liabilities	5,237	2,980	2,018	2,891	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	27,420	-	-	-	-
Capital expenditures	-	58,627	41,242	25,320	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	27,420	58,627	41,242	25,320	216
Total liabilities, deferred inflows of resources and fund balances	\$ 32,657	\$ 61,607	\$ 43,260	\$ 28,211	\$ 216

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

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2021

(amounts expressed in thousands)

<u>Capital Projects</u>			
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 236	\$ 3,365	\$ 80,006
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	1,263
Other	-	2,005	29,404
Due from other funds	-	-	79,086
Due from other governments	54	2,809	24,666
Prepaid items	-	-	2,229
Restricted cash	15,783	140,988	173,573
Total assets	\$ 16,073	\$ 149,367	\$ 390,427
LIABILITIES:			
Accounts payable	\$ 27	\$ 754	\$ 3,532
Accrued liabilities	3	607	10,959
Due to other funds	8	5,450	24,898
Due to other governments	-	-	71
Retained percentages payable	252	1,368	1,452
Unearned revenue	-	-	48,991
Total liabilities	290	8,179	89,903
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,030
Prepaid items			2,229
Restricted for:			
E-911 system costs	-	-	1,985
Debt service	-	-	27,420
Capital expenditures	15,783	141,188	141,188
Assigned:			
Other purposes	-	-	100,672
Total fund balances	15,783	141,188	300,524
Total liabilities, deferred inflows of resources and fund balances	\$ 16,073	\$ 149,367	\$ 390,427

----- 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, 2021

(amounts expressed in thousands)

	<u>Special Revenue</u>			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,754	\$ 1,797	\$ -
Sales and use taxes	-	-	-	998
Transfer taxes	3,817	-	-	-
Intergovernmental	-	-	-	5
Departmental	50	31,286	-	-
Interest	-	7	-	-
Miscellaneous	-	851	-	-
Total revenues	3,867	53,898	1,797	1,003
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	1,739
Health	-	-	-	350
Transportation	8,429	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Home and community service	-	9,707	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	8,429	9,707	8	2,089
(Deficiency) excess of revenues over expenditures	(4,562)	44,191	1,789	(1,086)
OTHER FINANCING SOURCES (USES):				
Transfers in	4,563	-	-	1,084
Transfers out	-	(1,102)	-	-
Total other financing sources (uses)	4,563	(1,102)	-	1,084
Net change in fund balances	1	43,089	1,789	(2)
Fund balances at beginning of year	14,152	43,853	-	1,999
Fund balances at end of three months	\$ 14,153	\$ 86,942	\$ 1,789	\$ 1,997

(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, 2021

(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 23,551
Sales and use taxes	-	-	-	998
Transfer taxes	-	-	-	3,817
Intergovernmental	3,039	7,061	686	10,791
Departmental	-	87	31	31,454
Interest	8	-	-	15
Miscellaneous	-	465	-	1,316
Total revenues	3,047	7,613	717	71,942
EXPENDITURES:				
Current:				
General government support	963	1,843	-	2,814
Public safety	765	1,549	-	4,053
Health	2,402	1,472	-	4,224
Transportation	3	-	-	8,432
Economic assistance and opportunity	583	2,979	59	3,621
Culture and recreation	1	-	-	1
Education	1	-	-	1
Home and community service	23	263	693	10,686
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	4,741	8,106	752	33,832
(Deficiency) excess of revenues over expenditures	(1,694)	(493)	(35)	38,110
OTHER FINANCING SOURCES (USES):				
Transfers in	1,051	493	35	7,226
Transfers out	-	-	-	(1,102)
Total other financing sources (uses)	1,051	493	35	6,124
Net change in fund balances	(643)	-	-	44,234
Fund balances at beginning of year	648	-	27,030	87,682
Fund balances at end of three months	\$ 5	\$ -	\$ 27,030	\$ 131,916

(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, 2021

(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	111	801	-	-	-
Departmental	-	-	-	1	-
Interest	1,453	-	-	5	-
Miscellaneous	1,692	29	-	-	-
Total revenues	3,256	830	-	6	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	638	1,141	314	-
Debt service:					
Principal retirement	3,325	-	-	-	-
Interest and fiscal charges	8,533	-	-	-	-
Total expenditures	11,858	638	1,141	314	-
(Deficiency) excess of revenues over expenditures	(8,602)	192	(1,141)	(308)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	13,721	100	-	-	-
Transfers out	-	(275)	(1,808)	-	-
Total other financing sources (uses)	13,721	(175)	(1,808)	-	-
Net change in fund balances	5,119	17	(2,949)	(308)	-
Fund balances at beginning of year	22,301	58,610	44,191	25,628	216
Fund balances at end of three months	\$ 27,420	\$ 58,627	\$ 41,242	\$ 25,320	\$ 216

(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, 2021

(amounts expressed in thousands)

	<u>Capital Projects</u>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 23,551
Sales and use taxes	-	-	998
Transfer taxes	-	-	3,817
Intergovernmental	53	854	11,756
Departmental	-	1	31,455
Interest	-	5	1,473
Miscellaneous	-	29	3,037
Total revenues	53	889	76,087
EXPENDITURES:			
Current:			
General government support	-	-	2,814
Public safety	-	-	4,053
Health	-	-	4,224
Transportation	-	-	8,432
Economic assistance and opportunity	-	-	3,621
Culture and recreation	-	-	1
Education	-	-	1
Home and community service	-	-	10,686
Capital outlay	(194)	1,899	1,899
Debt service:			
Principal retirement	-	-	3,325
Interest and fiscal charges	-	-	8,533
Total expenditures	(194)	1,899	47,589
(Deficiency) excess of revenues over expenditures	247	(1,010)	28,498
OTHER FINANCING SOURCES (USES) :			
Transfers in	(28)	72	21,019
Transfers out	-	(2,083)	(3,185)
Total other financing sources (uses)	(28)	(2,011)	17,834
Net change in fund balances	219	(3,021)	46,332
Fund balances at beginning of year	15,564	144,209	254,192
Fund balances at end of three months	\$ 15,783	\$ 141,188	\$ 300,524

(Concluded)

LIBRARY COMPONENT UNIT

The financial data shown for the Buffalo and Erie County Public Library is derived from records maintained on its behalf by the County. The Library does not issue separate financial statements. The inclusion of the Library as a component unit in the County's financial statements reflects the County's financial accountability for this legally separate entity.

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

Balance Sheet

Library Component Unit

March 31, 2021

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 29,937
Other	155
Due from primary government	4,575
Due from other governments	222
Prepaid items	96
Total assets	\$ 34,985
LIABILITIES:	
Accounts payable	\$ 2
Accrued liabilities	892
Retained percentages payable	24
Unearned revenue	2,115
Total liabilities	3,033
FUND BALANCES:	
Nonspendable	96
Committed	3,497
Assigned	2,524
Unassigned	25,835
Total fund balances	31,952
Total liabilities and fund balances	\$ 34,985

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2021

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 25,917
Intergovernmental	120
Departmental	522
Interest	1
Miscellaneous	44
Total revenues	26,604
EXPENDITURES:	
Current:	
Culture and recreation	6,013
Total expenditures	6,013
Net change in fund balances	20,591
Fund balances at beginning of year	11,361
Fund balances at end of three months	\$ 31,952

INVESTMENT REPORT

Investment Report

January 1, 2021 through March 31, 2021

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2021 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 382 investments were made during the first three months, resulting in \$84,540 in total interest earnings for all funds. The weighted average yield for the first three months was .08%. For comparison, during the first three months of 2020, 372 investments were effectuated which generated \$271,785 in total interest earnings for all funds at an average weighted yield of .24%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. - March		Average Length of Investment (days) Jan. - March	
	2021	2020	2021	2020	2021	2020
Manufacturers & Traders	382	372	27.2	17.5	6	5
Totals	382	372				

Investment Report

January 1, 2021 through March 31, 2021

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$46,703	\$2,761	\$28,210	\$6,866	\$84,540
Year to date	\$46,703	\$2,761	\$28,210	\$6,866	\$84,540

Please note the 2021 Adopted Budget General Fund interest earnings is \$200,100. The actual year to date earnings for the General Fund as of March 31, 2021 is \$46,703. For comparison, as of March 31, 2020, the General Fund interest earnings were \$44,250.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2021	2020
January	.08%	.28%
February	.08%	.26%
March	.08%	.18%
Weighted Average Jan. - March	.08%	.24%

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, 2021.

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
2021

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 95,319,991				
RECEIPTS:					
DSS	\$ 12,355,734	\$ 24,140,906	\$ 53,865,038	\$ 6,241,481	\$ 37,113
Sales Tax	51,636,815	61,181,487	55,050,858	83,939,174	49,757,876
Real Property Tax	11,155,131	45,158,088	276,526,604	30,859,894	7,040,966
Other	25,372,187	18,783,103	51,493,642	(13,623,356)	11,239,817
RAN Proceeds	-	-	-	-	-
ECFSA Set Aside Release	248,369	314,125	2,963,625	-	15,361,035
Total Receipts	100,768,236	149,577,709	439,899,767	107,417,193	83,436,807
DISBURSEMENTS:					
DSS	26,528,820	24,121,415	25,219,959	26,039,991	26,474,778
Payroll	31,620,778	27,089,835	29,586,449	45,652,810	42,607,610
Vendor	46,194,451	51,483,539	98,139,985	76,071,597	29,768,043
Debt Service	27,125	565,563	4,121,228	2,248,926	455,677
RAN Set Asides	-	-	125,000,000	-	-
ECFSA Bond Set Asides	2,556,541	2,556,541	2,556,555	2,558,471	2,558,534
ECFSA Debt Service	248,369	314,125	2,963,625	-	15,361,035
Total Disbursements	107,176,084	106,131,018	287,587,801	152,571,795	117,225,677
Monthly Cash Flow	\$ (6,407,848)	\$ 43,446,691	\$ 152,311,966	\$ (45,154,602)	\$ (33,788,870)
Cumulative Cash Flow	\$ 88,912,143	\$ 132,358,834	\$ 284,670,800	\$ 239,516,198	\$ 205,727,328

(Continued)

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

Cash Flow Statement

January-March Actual, April-December Projected
2021

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 6,471,263	\$ 32,824,310	\$ 9,884,856	\$ 32,824,310	\$ 27,548,932
Sales Tax	91,495,293	67,174,023	66,934,943	67,174,023	123,535,774
Real Property Tax	6,832,038	9,622,281	4,242,491	4,015,079	3,671,882
Other	18,592,126	28,151,003	15,930,054	31,944,505	22,927,754
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	2,817,175	142,744	4,299,125	221,750	-
Total Receipts	126,207,895	137,914,361	101,291,469	136,179,667	177,684,342
DISBURSEMENTS:					
DSS	34,639,182	29,722,129	27,601,421	30,965,378	27,082,420
Payroll	30,047,189	32,178,161	30,082,961	38,408,090	35,436,856
Vendor	64,435,333	75,022,341	39,216,861	108,533,851	85,976,337
Debt Service	2,314,034	-	-	-	-
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	2,555,174	2,555,237	2,555,237	2,555,237	2,555,008
ECFSA Debt Service	2,817,175	142,744	4,299,125	221,750	-
Total Disbursements	136,808,087	139,620,612	103,755,605	180,684,306	151,050,621
Monthly Cash Flow	\$ (10,600,192)	\$ (1,706,251)	\$ (2,464,136)	\$ (44,504,639)	\$ 26,633,721
Cumulative Cash Flow	\$ 195,127,136	\$ 193,420,885	\$ 190,956,749	\$ 146,452,110	\$ 173,085,831

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2021

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 5,426,829	\$ 11,512,921	\$ 223,133,693
Sales Tax	69,813,332	110,634,324	898,327,922
Real Property Tax	3,977,370	5,368,317	408,470,141
Other	9,587,624	22,342,638	242,741,097
RAN Proceeds	-	-	-
EFSCA Set Aside Release	1,425,034	2,417,550	30,210,532
Total Receipts	90,230,189	152,275,750	1,802,883,385
DISBURSEMENTS:			
DSS	25,911,232	53,310,685	357,617,410
Payroll	32,538,849	67,206,309	442,455,897
Vendor	42,441,511	128,212,447	845,496,296
Debt Service	-	-	9,732,553
RAN Set Asides	-	-	125,000,000
ECFSA Bond Set Asides	2,554,895	2,554,354	30,671,784
ECFSA Debt Service	1,425,034	2,417,550	30,210,532
Total Disbursements	104,871,521	253,701,345	1,841,184,472
Monthly Cash Flow	\$ (14,641,332)	\$ (101,425,595)	\$ (38,301,087)
Cumulative Cash Flow	\$ 158,444,499	\$ 57,018,904	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Gross Levy	\$ 804,863,726	\$ 786,464,053
Less: Amount Retained by Towns	(411,313,998)	(399,132,716)
Net Collectible by County	393,549,728	387,331,337
Less: January - March Collections	(324,076,264)	(322,683,371)
Net Outstanding at March 31	<u>\$ 69,473,464</u>	<u>\$ 64,647,966</u>
Percentage Collected through March 31	<u>82.3%</u>	<u>83.3%</u>

Source: *Erie County Govern Tax Collection System.*

Sales Tax Revenue

Three Months Ended March 31, 2021 and 2020

	2021 Adopted Budget	March 2021 Y-T-D Revenue (1) (2)	% of Budget Realized	2020 Adopted Budget	March 2020 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 172,531,111	\$ 43,656,003	25.3%	\$185,270,714	\$41,413,516	22.4%
1% Sales Tax - Erie County Purposes . . .	162,893,514	41,216,488	25.3%	174,921,477	39,099,234	22.4%
0.25% Sales Tax	40,709,178	10,301,607	25.3%	43,715,523	9,772,544	22.4%
0.50% Sales Tax	81,418,356	20,603,214	25.3%	87,431,046	19,545,088	22.4%
Totals	\$ 457,552,159	\$ 115,777,312	25.3%	\$491,338,760	\$109,830,382	22.4%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2021 year to date, \$79,994,458 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 2021.

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, 2021

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2021	41,249,236.00	11,213,894.46	52,463,130.46
2022	48,839,295.00	14,321,399.93	63,160,694.93
2023	51,106,538.00	11,942,458.19	63,048,996.19
2024	29,768,781.00	9,906,554.15	39,675,335.15
2025	27,380,024.00	8,604,845.31	35,984,869.31
2026	26,202,267.00	7,360,066.36	33,562,333.36
2027	22,359,510.00	6,299,883.84	28,659,393.84
2028	23,355,752.00	5,225,609.42	28,581,361.42
2029	20,557,995.00	4,101,572.86	24,659,567.86
2030	17,185,238.00	3,123,492.74	20,308,730.74
2031	17,996,481.00	2,293,631.69	20,290,112.69
2032	10,731,336.00	1,514,130.32	12,245,466.32
2033	6,783,839.00	1,018,924.18	7,802,763.18
2034	3,068,839.00	718,484.84	3,787,323.84
2035	2,787,839.00	604,536.33	3,392,375.33
2036	1,852,839.00	500,241.23	2,353,080.23
2037	1,432,839.00	423,450.59	1,856,289.59
2038	1,462,839.00	362,931.18	1,825,770.18
2039	1,497,839.00	300,592.17	1,798,431.17
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>\$ 362,102,165.00</u>	<u>\$ 90,718,282.13</u>	<u>\$ 452,820,447.13</u>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$8,423,784.80 made from January 1, 2021 to March 31, 2021.

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

Direct General Obligation Indebtedness Outstanding

As of March 31, 2021

Bonds:		
Highway Improvements	\$ 104,407,749.57	
Buildings and other Improvements	88,643,420.61	
Sewer District Facilities	72,972,165.00	
New Era Field	28,047,224.92	
Community College	31,398,067.52	
Court House Facilities	6,967,866.99	
Computer System	10,154,719.65	
Prison Facilities	7,091,739.89	
Key Bank Center	6,335,000.00	
Convention Center	4,609,022.38	
Buffalo Zoo	1,475,188.47	
Total Long-Term Debt	\$ 362,102,165.00	(1) (2)
Exclusions :		
Sewer District Debt	72,972,165.00	
Budgeted Appropriations	2,675,000.00	
Total Deductions	75,647,165.00	
Net Direct Debt	\$ 286,455,000.00	

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 \$68,820,000 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 2020 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2021

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2017	54,929,481,216.00
2018	58,098,573,862.00
2019	60,970,410,994.00
2020	64,807,715,713.00
2021	<u>70,645,602,048.00</u>
Total five year full valuation	<u>\$ 309,451,783,833.00</u>
5 Year Average full valuation	<u>\$ 61,890,356,767.00</u>
Debt limit - 7% of average full valuation ...	<u>\$ 4,332,324,973.69</u>

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

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

Calculation of Total Net Indebtedness

As March 31, 2021

Five year average full valuation (2017-2021)		<u>\$ 61,890,356,767.00</u>
Debt Limit - 7% of average full valuation		<u>\$ 4,332,324,973.69</u>
Outstanding Indebtedness:		
Bonds - General	\$ 289,130,000.00	
Bonds - Sewer	72,972,165.00	
Bond Guaranty - ECMCC (1)	68,820,000.00	
Total Indebtedness	<u>430,922,165.00</u>	
Less Exclusions:		
Sewer Exclusion	72,972,165.00	
Budgeted Appropriations	<u>2,675,000.00</u>	
Total Exclusions	<u>75,647,165.00</u>	
Total Net Indebtedness		<u>355,275,000.00</u>
Net Debt Contracting Margin		<u>\$ 3,977,049,973.69</u>
Percentage of Debt Contracting Power Exhausted		<u>8.20%</u>

Sources:

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

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

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

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County	All Other	Total Property	Collected within the	
	Property Taxes Levied (1)	Property Taxes Levied (2)	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy
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%
2020	305,272,912	481,191,141	786,464,053	765,776,625	97.37%

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)

2001 - 2020

Year	Amount	Type	Issue Date	Maturity Date
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
2020	125,000,000	RAN	06/25/20	06/24/21

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

Fiscal Year	Amount (2)
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)
2020	291,805,000 (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, \$72,365,000 for 2019, and \$68,820,000 for 2020.

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

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2021	2020	2019	2018	2017
Assessed Valuation	\$ 50,811,242,811	\$ 43,964,519,282	\$ 43,811,239,534	\$ 42,980,773,523	\$ 40,991,885,474
Equalized Full Valuation	70,645,602,048	64,771,315,474	60,970,410,994	58,098,573,862	54,929,481,216
Levied for County Purposes ⁽¹⁾	312,095,683	305,272,912	295,096,353	287,386,093	272,002,597
Rates for \$1,000 of Equalized Full Valuation	\$4.42	\$4.71	\$4.84	\$4.95	\$4.95

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2021

<u>Tax Year</u>	<u>Full Valuation</u>
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
2020	64,771,315,474
2021	<u>70,645,602,048</u>
Total	<u>\$ 309,415,383,594</u>
Five-Year Average Full Valuation	<u>\$ 61,883,076,719</u>
Tax Limit (1.5%) (1)	\$ 928,246,151
Total Exclusions	<u>56,013,357</u>
Total Taxing Power	984,259,508
Total Levy for 2021 (2)	<u>346,171,366</u>
Tax Margin (1)	<u>\$ 638,088,142</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 2021 total taxing power under this local law is \$674,844,124 leaving a tax margin of \$328,672,758

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