



# STEFAN I. MYCHAJLIW

## ERIE COUNTY COMPTROLLER

May 24, 2021

Honorable Members  
Erie County Legislature  
92 Franklin Street, 4<sup>th</sup> Floor  
Buffalo, NY 14202

Hon. Mark C. Poloncarz  
Erie County Executive  
95 Franklin Street, 16<sup>th</sup> 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, 2021 (i.e., "First Quarter 2021"). 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 2021 Adopted Budget amount of \$457,552,159 is predicated on a 6.88% decrease in sales tax revenue below the County's 2020 actual sales tax revenue.

The sales tax revenue amount for the County's First Quarter 2021 was \$115,777,312 compared to \$109,830,382 for the First Quarter of 2020. During the first three months of 2021, the County experienced a \$5,946,930 (5.41%) increase in sales tax revenue, compared to the first three months of 2020. 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 \$457,552,159, 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, 2021, the County received 82.3% of the \$393,549,728 that was levied and is collectible for County purposes, which is 1% lower than the percentage collected as of March 31, 2020. Taxes remaining to be collected are at \$69,473,464 compared to \$64,647,966 at March 31, 2020 (7.46% increase).

## **Borrowing Plans**

Based on current cash flow estimates, see enclosed cash flow, this Office does not see the need to do any short-term borrowings. We will continue to monitor and will notify the administration and legislature of any changes in that plan.

We have been in contact with the Administration about its capital program at this time and have noted the Legislature and Administration implementing more Pay-As-You-Go projects. At this time we see no need to do any Capital borrowing this year. We will continue to monitor the situation and advise if we have a change of plans.

## **Conclusion**

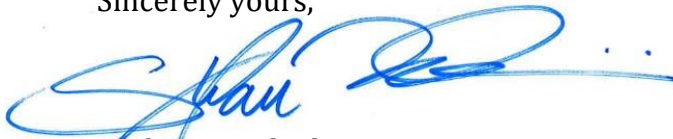
The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization 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 2021. The County will issue two more quarterly reports. Also, the 2020 information contained in this Report (e.g. 2021 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, 2021**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**MAY 24, 2021**

## COUNTY OF ERIE, NEW YORK

### Table of Contents

For the three months ended March 31, 2021

#### 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
------------------------	-------

#### CASH FLOW STATEMENT

Narrative.....	24
Cash Flow Statement, January – March Actual, April – December Projected - 2021 .....	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 2021.....	41

# **FUND FINANCIAL STATEMENTS**

# COUNTY OF ERIE, NEW YORK

## COUNTY OF ERIE, NEW YORK

### Balance Sheet

Governmental Funds

March 31, 2021

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>			
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
<b>Total assets . . . . .</b>	<b>\$ 778,592</b>	<b>\$ 390,427</b>	<b>\$ 1,169,019</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 12,552	\$ 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
<b>Total liabilities . . . . .</b>	<b>329,279</b>	<b>89,903</b>	<b>419,182</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	64,484	-	64,484
<b>Total deferred inflows of resources . . . . .</b>	<b>64,484</b>	<b>-</b>	<b>64,484</b>
<b>FUND BALANCES:</b>			
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
<b>Total fund balances . . . . .</b>	<b>384,829</b>	<b>300,524</b>	<b>685,353</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 778,592</b>	<b>\$ 390,427</b>	<b>\$ 1,169,019</b>

# 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
<b>REVENUES:</b>			
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
<b>Total revenues . . . . .</b>	<b>593,973</b>	<b>76,087</b>	<b>670,060</b>
<b>EXPENDITURES:</b>			
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
<b>Total expenditures . . . . .</b>	<b>318,348</b>	<b>47,589</b>	<b>365,937</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>275,625</b>	<b>28,498</b>	<b>304,123</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property . . . . .	13	-	13
Transfers in . . . . .	30	21,019	21,049
Transfers out . . . . .	(24,864)	(3,185)	(28,049)
<b>Total other financing sources (uses) . . . . .</b>	<b>(24,821)</b>	<b>17,834</b>	<b>(6,987)</b>
<b>Net change in fund balances . . . . .</b>	<b>250,804</b>	<b>46,332</b>	<b>297,136</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>134,025</b>	<b>254,192</b>	<b>388,217</b>
<b>Fund balances at end of three months . . . . .</b>	<b>\$ 384,829</b>	<b>\$ 300,524</b>	<b>\$ 685,353</b>

# COUNTY OF ERIE, NEW YORK

## Statement of Net Position

Proprietary Fund

March 31, 2021

(amounts expressed in thousands)

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



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

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

## Statement of Agency Net Position

Agency Fund

March 31, 2021

(amounts expressed in thousands)

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

**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
<b>ASSETS:</b>				
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 . . . . .	-	-	-	-
<b>Total assets . . . . .</b>	<b>\$ 16,752</b>	<b>\$ 89,391</b>	<b>\$ 1,836</b>	<b>\$ 2,279</b>
<b>LIABILITIES:</b>				
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 . . . . .	-	-	-	-
<b>Total liabilities . . . . .</b>	<b>2,599</b>	<b>2,449</b>	<b>47</b>	<b>282</b>
<b>FUND BALANCES:</b>				
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	-
<b>Total fund balances . . . . .</b>	<b>14,153</b>	<b>86,942</b>	<b>1,789</b>	<b>1,997</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 16,752</b>	<b>\$ 89,391</b>	<b>\$ 1,836</b>	<b>\$ 2,279</b>

# 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
<b>ASSETS:</b>				
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
<b>Total assets . . . . .</b>	<b>\$ 52,790</b>	<b>\$ 17,660</b>	<b>\$ 27,695</b>	<b>\$ 208,403</b>
<b>LIABILITIES:</b>				
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
<b>Total liabilities . . . . .</b>	<b>52,785</b>	<b>17,660</b>	<b>665</b>	<b>76,487</b>
<b>FUND BALANCES:</b>				
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
<b>Total fund balances . . . . .</b>	<b>5</b>	<b>-</b>	<b>27,030</b>	<b>131,916</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 52,790</b>	<b>\$ 17,660</b>	<b>\$ 27,695</b>	<b>\$ 208,403</b>

# 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
<b>ASSETS:</b>					
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
<b>Total assets . . . . .</b>	<b>\$ 32,657</b>	<b>\$ 61,607</b>	<b>\$ 43,260</b>	<b>\$ 28,211</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
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 . . . . .	-	-	-	-	-
<b>Total liabilities . . . . .</b>	<b>5,237</b>	<b>2,980</b>	<b>2,018</b>	<b>2,891</b>	<b>-</b>
<b>FUND BALANCES:</b>					
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 . . . . .	-	-	-	-	-
<b>Total fund balances . . . . .</b>	<b>27,420</b>	<b>58,627</b>	<b>41,242</b>	<b>25,320</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 32,657</b>	<b>\$ 61,607</b>	<b>\$ 43,260</b>	<b>\$ 28,211</b>	<b>\$ 216</b>



# COUNTY OF ERIE, NEW YORK

## Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2021

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	<b>Special Capital Projects</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS:</b>			
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
<b>Total assets . . . . .</b>	<b>\$ 16,073</b>	<b>\$ 149,367</b>	<b>\$ 390,427</b>
<b>LIABILITIES:</b>			
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
<b>Total liabilities . . . . .</b>	<b>290</b>	<b>8,179</b>	<b>89,903</b>
<b>FUND BALANCES:</b>			
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
<b>Total fund balances . . . . .</b>	<b>15,783</b>	<b>141,188</b>	<b>300,524</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 16,073</b>	<b>\$ 149,367</b>	<b>\$ 390,427</b>

# 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)

	<b>Special Revenue</b>			
	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mall</b>	<b>E-911</b>
<b>REVENUES:</b>				
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	-	-
<b>Total revenues . . . . .</b>	<b>3,867</b>	<b>53,898</b>	<b>1,797</b>	<b>1,003</b>
<b>EXPENDITURES:</b>				
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 . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>8,429</b>	<b>9,707</b>	<b>8</b>	<b>2,089</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(4,562)</b>	<b>44,191</b>	<b>1,789</b>	<b>(1,086)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in . . . . .	4,563	-	-	1,084
Transfers out . . . . .	-	(1,102)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>4,563</b>	<b>(1,102)</b>	<b>-</b>	<b>1,084</b>
<b>Net change in fund balances . . . . .</b>	<b>1</b>	<b>43,089</b>	<b>1,789</b>	<b>(2)</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>14,152</b>	<b>43,853</b>	<b>-</b>	<b>1,999</b>
<b>Fund balances at end of three months . . . . .</b>	<b>\$ 14,153</b>	<b>\$ 86,942</b>	<b>\$ 1,789</b>	<b>\$ 1,997</b>

(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)

	<b>Special Revenue</b>			
	<b>Emergency Response</b>	<b>Grants</b>	<b>Community Development</b>	<b>Total</b>
<b>REVENUES:</b>				
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
<b>Total revenues . . . . .</b>	<b>3,047</b>	<b>7,613</b>	<b>717</b>	<b>71,942</b>
<b>EXPENDITURES:</b>				
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 . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>4,741</b>	<b>8,106</b>	<b>752</b>	<b>33,832</b>
(Deficiency) excess of revenues over expenditures . . . . .	(1,694)	(493)	(35)	38,110
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in . . . . .	1,051	493	35	7,226
Transfers out . . . . .	-	-	-	(1,102)
<b>Total other financing sources (uses) . . . . .</b>	<b>1,051</b>	<b>493</b>	<b>35</b>	<b>6,124</b>
<b>Net change in fund balances . . . . .</b>	<b>(643)</b>	<b>-</b>	<b>-</b>	<b>44,234</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>648</b>	<b>-</b>	<b>27,030</b>	<b>87,682</b>
<b>Fund balances at end of three months . . . . .</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ 27,030</b>	<b>\$ 131,916</b>

(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
<b>REVENUES:</b>					
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	-	-	-
<b>Total revenues . . . . .</b>	<b>3,256</b>	<b>830</b>	<b>-</b>	<b>6</b>	<b>-</b>
<b>EXPENDITURES:</b>					
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	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>11,858</b>	<b>638</b>	<b>1,141</b>	<b>314</b>	<b>-</b>
(Deficiency) excess of revenues over expenditures . . . . .	(8,602)	192	(1,141)	(308)	-
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in . . . . .	13,721	100	-	-	-
Transfers out . . . . .	-	(275)	(1,808)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>13,721</b>	<b>(175)</b>	<b>(1,808)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>5,119</b>	<b>17</b>	<b>(2,949)</b>	<b>(308)</b>	<b>-</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>22,301</b>	<b>58,610</b>	<b>44,191</b>	<b>25,628</b>	<b>216</b>
<b>Fund balances at end of three months . . . . .</b>	<b>\$ 27,420</b>	<b>\$ 58,627</b>	<b>\$ 41,242</b>	<b>\$ 25,320</b>	<b>\$ 216</b>

(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)

	<b>Capital Projects</b>		
	<b>Special Capital Projects</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES:</b>			
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
<b>Total revenues . . . . .</b>	<b>53</b>	<b>889</b>	<b>76,087</b>
<b>EXPENDITURES:</b>			
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
<b>Total expenditures . . . . .</b>	<b>(194)</b>	<b>1,899</b>	<b>47,589</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>247</b>	<b>(1,010)</b>	<b>28,498</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	(28)	72	21,019
Transfers out . . . . .	-	(2,083)	(3,185)
<b>Total other financing sources (uses) . . . . .</b>	<b>(28)</b>	<b>(2,011)</b>	<b>17,834</b>
<b>Net change in fund balances . . . . .</b>	<b>219</b>	<b>(3,021)</b>	<b>46,332</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>15,564</b>	<b>144,209</b>	<b>254,192</b>
<b>Fund balances at end of three months . . . . .</b>	<b>\$ 15,783</b>	<b>\$ 141,188</b>	<b>\$ 300,524</b>

(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)

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

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

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

Library Component Unit

For the three months ended March 31, 2021

(amounts expressed in thousands)

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



# **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
<b>Opening Balance</b> .....	\$ 95,319,991				
<b>RECEIPTS:</b>					
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 .....	-	-	-	-	-
EFSCA Set Aside Release .....	248,369	314,125	2,963,625	-	15,361,035
<b>Total Receipts</b> .....	<u>100,768,236</u>	<u>149,577,709</u>	<u>439,899,767</u>	<u>107,417,193</u>	<u>83,436,807</u>
<b>DISBURSEMENTS:</b>					
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
<b>Total Disbursements</b> .....	<u>107,176,084</u>	<u>106,131,018</u>	<u>287,587,801</u>	<u>152,571,795</u>	<u>117,225,677</u>
<b>Monthly Cash Flow</b> .....	<u>\$ (6,407,848)</u>	<u>\$ 43,446,691</u>	<u>\$ 152,311,966</u>	<u>\$ (45,154,602)</u>	<u>\$ (33,788,870)</u>
<b>Cumulative Cash Flow</b> .....	<u>\$ 88,912,143</u>	<u>\$ 132,358,834</u>	<u>\$ 284,670,800</u>	<u>\$ 239,516,198</u>	<u>\$ 205,727,328</u>

*(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
<b>RECEIPTS:</b>					
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	-
<b>Total Receipts .....</b>	<b>126,207,895</b>	<b>137,914,361</b>	<b>101,291,469</b>	<b>136,179,667</b>	<b>177,684,342</b>
<b>DISBURSEMENTS:</b>					
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	-
<b>Total Disbursements .....</b>	<b>136,808,087</b>	<b>139,620,612</b>	<b>103,755,605</b>	<b>180,684,306</b>	<b>151,050,621</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (10,600,192)</b>	<b>\$ (1,706,251)</b>	<b>\$ (2,464,136)</b>	<b>\$ (44,504,639)</b>	<b>\$ 26,633,721</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 195,127,136</b>	<b>\$ 193,420,885</b>	<b>\$ 190,956,749</b>	<b>\$ 146,452,110</b>	<b>\$ 173,085,831</b>

*(Continued)*

## Cash Flow Statement

January-March Actual, April-December Projected  
2021

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
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
<b>Total Receipts .....</b>	<b>90,230,189</b>	<b>152,275,750</b>	<b>1,802,883,385</b>
<b>DISBURSEMENTS:</b>			
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
<b>Total Disbursements .....</b>	<b>104,871,521</b>	<b>253,701,345</b>	<b>1,841,184,472</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (14,641,332)</b>	<b>\$ (101,425,595)</b>	<b>\$ (38,301,087)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 158,444,499</b>	<b>\$ 57,018,904</b>	

*(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 . . . . .	<u>(411,313,998)</u>	<u>(399,132,716)</u>
Net Collectible by County . . . . .	393,549,728	387,331,337
Less: January - March Collections . . . . .	<u>(324,076,264)</u>	<u>(322,683,371)</u>
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%
<b>Totals . . . . .</b>	<b>\$ 457,552,159</b>	<b>\$ 115,777,312</b>	<b>25.3%</b>	<b>\$491,338,760</b>	<b>\$109,830,382</b>	<b>22.4%</b>

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
<b>Totals</b>	<b>\$ 362,102,165.00</b>	<b>\$ 90,718,282.13</b>	<b>\$ 452,820,447.13</b>

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 <sup>(1) (2)</sup>
Exclusions :		
Sewer District Debt .....	72,972,165.00	
Budgeted Appropriations .....	2,675,000.00	
Total Deductions .....		<u>75,647,165.00</u>
<b>Net Direct Debt .....</b>		<b><u>\$ 286,455,000.00</u></b>

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.

# COUNTY OF ERIE, NEW YORK

## 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 .....	70,645,602,048.00
<b>Total five year full valuation .....</b>	<b><u>\$ 309,451,783,833.00</u></b>
<b>5 Year Average full valuation .....</b>	<b><u>\$ 61,890,356,767.00</u></b>
<b>Debt limit - 7% of average full valuation ...</b>	<b><u>\$ 4,332,324,973.69</u></b>

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	
<b>Total Indebtedness .....</b>	<b>430,922,165.00</b>	
Less Exclusions:		
Sewer Exclusion .....	72,972,165.00	
Budgeted Appropriations .....	2,675,000.00	
<b>Total Exclusions .....</b>	<b>75,647,165.00</b>	
<b>Total Net Indebtedness .....</b>		<u><b>355,275,000.00</b></u>
<b>Net Debt Contracting Margin .....</b>		<u><b>\$ 3,977,049,973.69</b></u>
<b>Percentage of Debt Contracting Power Exhausted .....</b>		<u><b>8.20%</b></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 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
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 ECFA 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>
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 <sup>(1)</sup> . . . . .	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.