



# ERIE COUNTY COMPTROLLER

## HON. STEFAN I. MYCHAJLIW

August 6, 2020

The Honorable  
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 six-month period ended June 30, 2020 (i.e., "Second Quarter 2020"). The Report, enclosed for your review, consists of the following elements:

- Financial Statements
- Investment Report
- Cash Flow Statement
- Property Tax and Sales Tax Summary
- Debt Schedules
- Miscellaneous Financial Data (including data on short and long-term bonded indebtedness, property tax rates and constitutional taxing power)

We provide the following observations and comments for your consideration:

### **Sales Tax**

As you are aware, the County's 2020 Adopted Budget amount of \$491,338,760 is predicated on a .16% increase in sales tax revenue above the County's 2019 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2020 was \$211,984,984 compared to \$231,226,182 for the Second Quarter of 2019. During the first six months of 2020, the County experienced a \$19,241,198 (8.32%) decrease in sales tax revenue, compared to the first six months of 2019. This reflects the Division of Budget and Management's accrual of June 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 \$491,338,760, closely throughout the year and will report as we receive monthly updates from the State.

## Real Property Taxes

Through the six-month period ended June 30, 2020, the County received 92.2% of the \$387,331,337 that was levied and is collectible for County purposes, which is .5% higher than the percentage collected as of June 30, 2019. Taxes remaining to be collected are at \$30,364,855 compared to \$30,981,278 June 30, 2019 (1.99% decrease).

## Note and Capital Bond Borrowing

This office completed the Revenue Anticipation Note borrowing in the amount of \$125 million in June. We have started the Capital borrowing process and expect to close on the bonds in September.

## 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 second quarterly report for 2020. The next quarterly financial report will be issued in October 2020 for the Third Quarter 2020.

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

Sincerely yours,



HON. STEFAN I. MYCHAJLIW JR.  
Erie County Comptroller

SIM/kt

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 SIX MONTHS ENDED JUNE 30, 2020**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**COUNTY OF ERIE, NEW YORK**

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# **FUND FINANCIAL STATEMENTS**

## COUNTY OF ERIE, NEW YORK

### Balance Sheet

#### Governmental Funds

June 30, 2020

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 214,539	\$ 77,760	\$ 292,299
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	82,306	862	83,168
Other . . . . .	11,708	27,739	39,447
Due from other funds . . . . .	32,597	38,405	71,002
Due from other governments . . . . .	252,598	28,475	281,073
Prepaid items . . . . .	161	1,816	1,977
Restricted cash . . . . .	160	247,113	247,273
<b>Total assets . . . . .</b>	<b>\$ 594,069</b>	<b>\$ 422,370</b>	<b>\$ 1,016,439</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 32,628	\$ 625	\$ 33,253
Accrued liabilities . . . . .	62,810	7,924	70,734
Due to other funds . . . . .	7,492	32,712	40,204
Due to component unit . . . . .	1,992	-	1,992
Due to other governments . . . . .	9,626	71	9,697
Retained percentages payable . . . . .	-	1,245	1,245
Unearned revenue . . . . .	11,528	134,690	146,218
Short-term debt . . . . .	125,000	-	125,000
<b>Total liabilities . . . . .</b>	<b>251,076</b>	<b>177,267</b>	<b>428,343</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	58,370	-	58,370
<b>Total deferred inflows of resources . . . . .</b>	<b>58,370</b>	<b>-</b>	<b>58,370</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	26,535	26,535
Prepaid items . . . . .	161	1,816	1,977
Restricted for:			
Handicapped parking . . . . .	160	-	160
E-911 system costs . . . . .	-	661	661
Debt service . . . . .	-	15,947	15,947
Capital expenditures . . . . .	-	112,182	112,182
Assigned:			
Other purposes . . . . .	82,834	87,962	170,796
Unassigned . . . . .	201,468	-	201,468
<b>Total fund balances . . . . .</b>	<b>284,623</b>	<b>245,103</b>	<b>529,726</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 594,069</b>	<b>\$ 422,370</b>	<b>\$ 1,016,439</b>

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

### Governmental Funds

For the six months ended June 30, 2020

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ 285,882	\$ 23,479	\$ 309,361
Sales and use taxes . . . . .	360,424	2,001	362,425
Transfer taxes . . . . .	-	5,675	5,675
Intergovernmental . . . . .	164,386	47,198	211,584
Interfund . . . . .	270	1	271
Departmental . . . . .	34,102	32,389	66,491
Interest . . . . .	563	3,387	3,950
Miscellaneous . . . . .	4,395	3,995	8,390
<b>Total revenues . . . . .</b>	<b>850,022</b>	<b>118,125</b>	<b>968,147</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	206,339	7,730	214,069
Public safety . . . . .	66,079	15,157	81,236
Health . . . . .	36,964	16,156	53,120
Transportation . . . . .	11,262	13,874	25,136
Economic assistance and opportunity . . . . .	305,238	7,451	312,689
Culture and recreation . . . . .	11,552	234	11,786
Education . . . . .	35,790	27	35,817
Home and community service . . . . .	1,901	21,167	23,068
Capital outlay . . . . .	-	15,194	15,194
Debt service:			
Principal retirement . . . . .	-	35,969	35,969
Interest and fiscal charges . . . . .	293	8,689	8,982
<b>Total expenditures . . . . .</b>	<b>675,418</b>	<b>141,648</b>	<b>817,066</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>174,604</b>	<b>(23,523)</b>	<b>151,081</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property . . . . .	527	-	527
Transfers in . . . . .	2,167	52,049	54,216
Transfers out . . . . .	(66,423)	(5,517)	(71,940)
<b>Total other financing sources (uses) . . . . .</b>	<b>(63,729)</b>	<b>46,532</b>	<b>(17,197)</b>
<b>Net change in fund balances . . . . .</b>	<b>110,875</b>	<b>23,009</b>	<b>133,884</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>173,748</b>	<b>222,094</b>	<b>395,842</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 284,623</b>	<b>\$ 245,103</b>	<b>\$ 529,726</b>

## Statement of Net Position

Proprietary Fund

June 30, 2020

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Cash .....	\$ 1
Due from other governments .....	9,057
<b>Total current assets</b> .....	<b>9,058</b>
<b>Total assets</b> .....	<b>9,058</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable .....	655
Accrued liabilities .....	23
Due to other funds .....	6,920
<b>Total current liabilities</b> .....	<b>7,598</b>
<b>Total liabilities</b> .....	<b>7,598</b>
<b>NET POSITION:</b>	
Unrestricted .....	1,460
<b>Total net position</b> .....	<b>\$ 1,460</b>



## Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2020

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues .....	\$ 2,842
Other operating revenue .....	5,118
<b>Total operating revenue .....</b>	<b>7,960</b>
<b>OPERATING EXPENSES:</b>	
Employee wages .....	66
Employee benefits .....	30
Utilities and telephone .....	7,529
<b>Total operating expenses .....</b>	<b>7,625</b>
<b>Change in net position .....</b>	<b>335</b>
<b>Total net position - beginning .....</b>	<b>1,125</b>
<b>Total net position at end of six months .....</b>	<b>\$ 1,460</b>

# Statement of Agency Net Position

Agency Fund

June 30, 2020

(amounts expressed in thousands)

	<u>Agency Fund</u>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 46,615
Other . . . . .	450
Bonds and securities held in custody . . . . .	20
<b>Total assets</b> . . . . .	<u>\$ 47,085</u>
<b>LIABILITIES:</b>	
Held in custody for others . . . . .	47,085
<b>Total liabilities</b> . . . . .	<u>\$ 47,085</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.

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2020

(amounts expressed in thousands)

### Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 5,692	\$ 57,878	\$ 56	\$ 803
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	862	-
Other . . . . .	52	-	-	95
Due from other funds . . . . .	-	15,864	-	-
Due from other governments . . . . .	8,722	1,497	-	961
Prepaid items . . . . .	-	1,816	-	-
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 14,466</b>	<b>\$ 77,055</b>	<b>\$ 918</b>	<b>\$ 1,859</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 14	\$ 70	\$ -	\$ 1
Accrued liabilities . . . . .	2,100	1,041	12	982
Due to other funds . . . . .	-	-	-	215
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	33	-	-
Unearned revenue . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>2,114</b>	<b>1,144</b>	<b>12</b>	<b>1,198</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Prepaid items . . . . .	-	1,816	-	-
Restricted for:				
E-911 system costs . . . . .	-	-	-	661
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	12,352	74,095	906	-
<b>Total fund balances</b> . . . . .	<b>12,352</b>	<b>75,911</b>	<b>906</b>	<b>661</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 14,466</b>	<b>\$ 77,055</b>	<b>\$ 918</b>	<b>\$ 1,859</b>

## Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2020

(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Total
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 131	\$ 245	\$ 173	\$ 64,978
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	-	862
Other . . . . .	-	27	26,480	26,654
Due from other funds . . . . .	-	-	-	15,864
Due from other governments . . . . .	526	14,884	-	26,590
Prepaid items . . . . .	-	-	-	1,816
Restricted cash . . . . .	135,131	-	-	135,131
<b>Total assets</b> . . . . .	<b>\$ 135,788</b>	<b>\$ 15,156</b>	<b>\$ 26,653</b>	<b>\$ 271,895</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ -	\$ 201	\$ -	\$ 286
Accrued liabilities . . . . .	758	947	118	5,958
Due to other funds . . . . .	-	13,662	-	13,877
Due to other governments . . . . .	48	23	-	71
Retained percentages payable . . . . .	-	6	-	39
Unearned revenue . . . . .	134,373	317	-	134,690
<b>Total liabilities</b> . . . . .	<b>135,179</b>	<b>15,156</b>	<b>118</b>	<b>154,921</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	26,535	26,535
Prepaid items . . . . .	-	-	-	1,816
Restricted for:				
E-911 system costs . . . . .	-	-	-	661
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	609	-	-	87,962
<b>Total fund balances</b> . . . . .	<b>609</b>	<b>-</b>	<b>26,535</b>	<b>116,974</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 135,788</b>	<b>\$ 15,156</b>	<b>\$ 26,653</b>	<b>\$ 271,895</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2020

(amounts expressed in thousands)

## Capital Projects

		General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
	Debt Service				
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ -	\$ 556	\$ 4,394	\$ 7,223	\$ 1
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	1,022	-	-	-
Due from other funds . . . . .	22,541	-	-	-	-
Due from other governments . . . . .	141	261	16	1,479	-
Prepaid items . . . . .	-	-	-	-	-
Restricted cash . . . . .	-	47,388	31,000	18,480	16
<b>Total assets</b> . . . . .	<b>\$ 22,682</b>	<b>\$ 49,227</b>	<b>\$ 35,410</b>	<b>\$ 27,182</b>	<b>\$ 217</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 114	\$ 211	\$ -	\$ -
Accrued liabilities . . . . .	96	736	689	241	-
Due to other funds . . . . .	6,639	559	3,052	8,371	1
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	430	458	90	-
Unearned revenue . . . . .	-	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>6,735</b>	<b>1,839</b>	<b>4,410</b>	<b>8,702</b>	<b>1</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	-	-
Prepaid items . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	15,947	-	-	-	-
Capital expenditures . . . . .	-	47,388	31,000	18,480	216
Assigned:					
Other purposes . . . . .	-	-	-	-	-
<b>Total fund balances</b> . . . . .	<b>15,947</b>	<b>47,388</b>	<b>31,000</b>	<b>18,480</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 22,682</b>	<b>\$ 49,227</b>	<b>\$ 35,410</b>	<b>\$ 27,182</b>	<b>\$ 217</b>



## Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2020

(amounts expressed in thousands)

### Capital Projects

	Special Capital Projects	Total	Total Nonmajor Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 608	\$ 12,782	\$ 77,760
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	862
Other . . . . .	-	1,022	27,676
Due from other funds . . . . .	-	-	38,405
Due from other governments . . . . .	51	1,807	28,538
Prepaid items . . . . .	-	-	1,816
Restricted cash . . . . .	15,098	111,982	247,113
<b>Total assets</b> . . . . .	<b>\$ 15,757</b>	<b>\$ 127,793</b>	<b>\$ 422,370</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 14	\$ 339	\$ 625
Accrued liabilities . . . . .	204	1,870	7,924
Due to other funds . . . . .	213	12,196	32,712
Due to other governments . . . . .	-	-	71
Retained percentages payable . . . . .	228	1,206	1,245
Unearned revenue . . . . .	-	-	134,690
<b>Total liabilities</b> . . . . .	<b>659</b>	<b>15,611</b>	<b>177,267</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	26,535
Prepaid items . . . . .			1,816
Restricted for:			
E-911 system costs . . . . .	-	-	661
Debt service . . . . .	-	-	15,947
Capital expenditures . . . . .	15,098	112,182	112,182
Assigned:			
Other purposes . . . . .	-	-	87,962
<b>Total fund balances</b> . . . . .	<b>15,098</b>	<b>112,182</b>	<b>245,103</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 15,757</b>	<b>\$ 127,793</b>	<b>\$ 422,370</b>

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

Nonmajor Governmental Funds  
For the six months ended June 30, 2020  
(amounts expressed in thousands)

### Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 21,682	\$ 1,797	\$ -
Sales and use taxes . . . . .	-	-	-	2,001
Transfer taxes . . . . .	5,675	-	-	-
Intergovernmental . . . . .	5,307	-	-	12
Interfund . . . . .	-	-	-	-
Departmental . . . . .	71	31,249	-	-
Interest . . . . .	-	52	-	-
Miscellaneous . . . . .	-	949	-	-
<b>Total revenues . . . . .</b>	<b>11,053</b>	<b>53,932</b>	<b>1,797</b>	<b>2,013</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	891	-
Public safety . . . . .	-	-	-	3,041
Health . . . . .	-	-	-	686
Transportation . . . . .	13,811	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Culture and recreation . . . . .	-	-	-	-
Education . . . . .	-	-	-	-
Home and community service . . . . .	-	19,399	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>13,811</b>	<b>19,399</b>	<b>891</b>	<b>3,727</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(2,758)</b>	<b>34,533</b>	<b>906</b>	<b>(1,714)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	5,491	-	-	1,765
Transfers out . . . . .	(500)	(2,691)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>4,991</b>	<b>(2,691)</b>	<b>-</b>	<b>1,765</b>
<b>Net change in fund balances . . . . .</b>	<b>2,233</b>	<b>31,842</b>	<b>906</b>	<b>51</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>10,119</b>	<b>44,069</b>	<b>-</b>	<b>610</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 12,352</b>	<b>\$ 75,911</b>	<b>\$ 906</b>	<b>\$ 661</b>

(Continued)

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

Nonmajor Governmental Funds  
For the six months ended June 30, 2020  
(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Total
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ 23,479
Sales and use taxes . . . . .	-	-	-	2,001
Transfer taxes . . . . .	-	-	-	5,675
Intergovernmental . . . . .	25,933	15,084	452	46,788
Interfund . . . . .	-	-	-	-
Departmental . . . . .	-	121	608	32,049
Interest . . . . .	-	-	-	52
Miscellaneous . . . . .	-	392	-	1,341
<b>Total revenues . . . . .</b>	<b>25,933</b>	<b>15,597</b>	<b>1,060</b>	<b>111,385</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	3,460	3,379	-	7,730
Public safety . . . . .	9,079	3,037	-	15,157
Health . . . . .	13,007	2,463	-	16,156
Transportation . . . . .	63	-	-	13,874
Economic assistance and opportunity . . . . .	142	7,233	76	7,451
Culture and recreation . . . . .	229	5	-	234
Education . . . . .	27	-	-	27
Home and community service . . . . .	196	557	1,015	21,167
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>26,203</b>	<b>16,674</b>	<b>1,091</b>	<b>81,796</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(270)</b>	<b>(1,077)</b>	<b>(31)</b>	<b>29,589</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	-	1,077	31	8,364
Transfers out . . . . .	-	-	-	(3,191)
<b>Total other financing sources (uses) . . . . .</b>	<b>-</b>	<b>1,077</b>	<b>31</b>	<b>5,173</b>
<b>Net change in fund balances . . . . .</b>	<b>(270)</b>	<b>-</b>	<b>-</b>	<b>34,762</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>879</b>	<b>-</b>	<b>26,535</b>	<b>82,212</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 609</b>	<b>\$ -</b>	<b>\$ 26,535</b>	<b>\$ 116,974</b>

(Continued)

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

Nonmajor Governmental Funds  
For the six months ended June 30, 2020  
(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
<b>REVENUES:</b>					
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes . . . . .	-	-	-	-	-
Transfer taxes . . . . .	-	-	-	-	-
Intergovernmental . . . . .	138	252	-	-	-
Interfund . . . . .	-	1	-	-	-
Departmental . . . . .	-	-	218	122	-
Interest . . . . .	3,295	-	-	40	-
Miscellaneous . . . . .	2,569	85	-	-	-
<b>Total revenues . . . . .</b>	<b>6,002</b>	<b>338</b>	<b>218</b>	<b>162</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 . . . . .	-	4,710	8,586	812	-
Debt service:					
Principal retirement . . . . .	35,969	-	-	-	-
Interest and fiscal charges . . . . .	8,689	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>44,658</b>	<b>4,710</b>	<b>8,586</b>	<b>812</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(38,656)</b>	<b>(4,372)</b>	<b>(8,368)</b>	<b>(650)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in . . . . .	43,898	250	500	-	-
Transfers out . . . . .	-	(318)	(1,913)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>43,898</b>	<b>(68)</b>	<b>(1,413)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>5,242</b>	<b>(4,440)</b>	<b>(9,781)</b>	<b>(650)</b>	<b>-</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>10,705</b>	<b>51,828</b>	<b>40,781</b>	<b>19,130</b>	<b>216</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 15,947</b>	<b>\$ 47,388</b>	<b>\$ 31,000</b>	<b>\$ 18,480</b>	<b>\$ 216</b>

(Continued)

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

Nonmajor Governmental Funds  
For the six months ended June 30, 2020  
(amounts expressed in thousands)

	<b>Capital Projects</b>		<b>Total Nonmajor Governmental Funds</b>
	<b>Special Capital Projects</b>	<b>Total</b>	
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ 23,479
Sales and use taxes . . . . .	-	-	2,001
Transfer taxes . . . . .	-	-	5,675
Intergovernmental . . . . .	20	272	47,198
Interfund . . . . .	-	1	1
Departmental . . . . .	-	340	32,389
Interest . . . . .	-	40	3,387
Miscellaneous . . . . .	-	85	3,995
<b>Total revenues</b> . . . . .	<b>20</b>	<b>738</b>	<b>118,125</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	7,730
Public safety . . . . .	-	-	15,157
Health . . . . .	-	-	16,156
Transportation . . . . .	-	-	13,874
Economic assistance and opportunity . . . . .	-	-	7,451
Culture and recreation . . . . .	-	-	234
Education . . . . .	-	-	27
Home and community service . . . . .	-	-	21,167
Capital outlay . . . . .	1,086	15,194	15,194
Debt service:			
Principal retirement . . . . .	-	-	35,969
Interest and fiscal charges . . . . .	-	-	8,689
<b>Total expenditures</b> . . . . .	<b>1,086</b>	<b>15,194</b>	<b>141,648</b>
<b>(Deficiency) excess of revenues over expenditures</b> . . . . .	<b>(1,066)</b>	<b>(14,456)</b>	<b>(23,523)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	(963)	(213)	52,049
Transfers out . . . . .	(95)	(2,326)	(5,517)
<b>Total other financing sources (uses)</b> . . . . .	<b>(1,058)</b>	<b>(2,539)</b>	<b>46,532</b>
<b>Net change in fund balances</b> . . . . .	<b>(2,124)</b>	<b>(16,995)</b>	<b>23,009</b>
<b>Fund balances at beginning of year</b> . . . . .	<b>17,222</b>	<b>129,177</b>	<b>222,094</b>
<b>Fund balances at end of six months</b> . . . . .	<b>\$ 15,098</b>	<b>\$ 112,182</b>	<b>\$ 245,103</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.

## Balance Sheet

Library Component Unit

June 30, 2020

(amounts expressed in thousands)

	<b>Library</b>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 24,158
Other . . . . .	112
Due from primary government . . . . .	1,992
Due from other governments . . . . .	491
Prepaid items . . . . .	44
<b>Total assets . . . . .</b>	<b>\$ 26,797</b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 74
Accrued liabilities . . . . .	2,591
Retained percentages payable . . . . .	8
Unearned revenue . . . . .	1,646
<b>Total liabilities . . . . .</b>	<b>4,319</b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	551
Committed . . . . .	2,800
Assigned . . . . .	1,338
Unassigned . . . . .	17,789
<b>Total fund balances . . . . .</b>	<b>22,478</b>
<b>Total liabilities and fund balances . . . . .</b>	<b>\$ 26,797</b>

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

Library Component Unit

For the six months ended June 30, 2020

(amounts expressed in thousands)

	Library
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 25,409
Intergovernmental . . . . .	393
Departmental . . . . .	115
Interest . . . . .	3
Miscellaneous . . . . .	46
<b>Total revenues . . . . .</b>	<b>25,966</b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	13,458
<b>Total expenditures . . . . .</b>	<b>13,458</b>
<b>Net change in fund balances . . . . .</b>	<b>12,508</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>9,970</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 22,478</b>



# **INVESTMENT REPORT**

## Investment Report

January 1, 2020 through June 30, 2020

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2020 is hereby submitted. The primary objectives of the investment program, as set out in established guidelines, are as follows in order of importance:

- compliance with legal requirements
- safeguarding of principal
- ensuring sufficient liquidity
- obtaining a reasonable rate of return

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 757 investments were made during the first six months, resulting in \$414,816 in total interest earnings for all funds. The weighted average yield for the first six months was .17%. For comparison, during the first six months of 2019, 715 investments were effectuated which generated \$1,125,580 in total interest earnings for all funds at an average weighted yield of .57%.

### SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan - June		Average Length of Investment (days) Jan - June	
	2020	2019	2020	2019	2020	2019
Manufacturers & Traders	757	715	29.6	38.6	6	6
<b>Totals</b>	<b>757</b>	<b>715</b>				

## Investment Report

January 1, 2020 through June 30, 2020

### SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 <sup>st</sup> Quarter	\$44,250	\$7,741	\$181,141	\$38,653	\$271,785
2 <sup>nd</sup> Quarter	\$50,012	\$47,881	\$31,868	\$13,270	\$143,031
Year to date	\$94,262	\$55,622	\$213,009	\$51,923	\$414,816

Please note the 2020 Adopted Budget General Fund interest earnings is \$551,000. The actual year to date earnings for the General Fund as of June 30, 2020 is \$94,262. For comparison, as of June 30, 2019, the General Fund interest earnings were \$795,730.

### SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2020	2019
January	.28%	.35%
February	.26%	.35%
March	.18%	.35%
April	.10%	.42%
May	.10%	.50%
June	.10%	1.43%
Weighted Average Jan. – Jun.	.17%	.57%

## CASH FLOW STATEMENT

As a matter of procedure, the Erie County Comptroller's Office does not report public projections regarding future cash flows or other results. However, the Comptroller's Office has prepared projected cash flow information, set forth in the following schedule, to present the projected cumulative cash flow of Erie County for the year ending December 31, 2020.

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

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

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

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

## Cash Flow Statement

January-June Actual, July-December Projected  
2020

Description	Actual January	Actual February	Actual March	Actual April	Actual May
<b>Opening Balance</b> .....	\$ 25,393,652				
<b>RECEIPTS:</b>					
DSS .....	\$ 30,634,225	\$ 25,664,071	\$ 11,034,731	\$ 9,381,854	\$ 39,231
Sales Tax .....	53,185,029	69,972,519	57,546,740	\$ 72,691,517	44,229,223
Real Property Tax .....	12,773,964	47,271,793	271,082,922	\$ 26,017,428	6,580,342
Other .....	21,023,234	17,759,303	48,407,520	\$ (13,521,095)	9,120,141
RAN Proceeds .....	-	-	-	\$ -	-
EFSCA Set Aside Release .....	6,181,619	409,125	9,889,775	\$ -	15,687,366
<b>Total Receipts</b> .....	123,798,071	161,076,811	397,961,688	\$ 94,569,705	75,656,302
<b>DISBURSEMENTS:</b>					
DSS .....	29,791,288	40,351,535	64,715,392	\$ 30,786,936	25,214,074
Payroll .....	71,578,849	28,365,349	31,912,498	\$ 28,031,672	39,271,698
Vendor .....	47,179,352	58,959,289	108,871,407	\$ 64,755,436	28,350,517
Debt Service .....	31,238	534,016	3,291,985	\$ 2,042,907	787,510
RAN Set Asides .....	-	-	-	\$ -	-
ECFSA Bond Set Asides .....	3,311,246	2,716,888	2,716,888	\$ 2,716,888	2,665,846
ECFSA Debt Service .....	6,181,619	409,125	9,889,775	\$ -	15,687,366
<b>Total Disbursements</b> .....	158,073,592	131,336,202	221,397,945	128,333,838	111,977,010
<b>Monthly Cash Flow</b> .....	\$ (34,275,521)	\$ 29,740,609	\$ 176,563,743	\$ (33,764,133)	\$ (36,320,708)
<b>Cumulative Cash Flow</b> .....	\$ (8,881,869)	\$ 20,858,740	\$ 197,422,483	\$ 163,658,350	\$ 127,337,642

*(Continued)*

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

## Cash Flow Statement

January-June Actual, July-December Projected  
2020

Description	Actual June	Projected July	Projected August	Projected September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 5,392,720	\$ 8,133,682	\$ 14,313,219	\$ 38,264,902	\$ 11,896,935
Sales Tax .....	81,329,149	36,861,286	53,319,335	54,090,190	69,249,432
Real Property Tax .....	6,385,082	5,288,503	4,396,853	5,898,110	2,931,356
Other .....	26,102,322	6,516,435	7,375,026	14,789,122	12,737,641
RAN Proceeds .....	125,000,000	-	-	-	-
EFSCA Set Aside Release .....	2,807,925	1,412,244	4,209,125	288,625	-
<b>Total Receipts .....</b>	<b>247,017,198</b>	<b>58,212,150</b>	<b>83,613,558</b>	<b>113,330,949</b>	<b>96,815,364</b>
<b>DISBURSEMENTS:</b>					
DSS .....	32,989,697	32,478,612	31,435,595	30,349,527	36,667,739
Payroll .....	28,616,370	30,822,258	26,137,167	28,332,240	30,149,272
Vendor .....	61,366,984	44,955,096	42,113,938	68,541,707	40,443,096
Debt Service .....	2,433,841	500,709	124,365	15,971,528	653,162
RAN Set Asides .....	-	-	-	-	-
ECFSA Bond Set Asides .....	2,557,701	2,557,284	2,557,284	2,557,284	2,557,138
ECFSA Debt Service .....	2,807,925	1,412,244	4,209,125	288,625	-
<b>Total Disbursements .....</b>	<b>130,772,519</b>	<b>112,726,203</b>	<b>106,577,474</b>	<b>146,040,911</b>	<b>110,470,407</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 116,244,679</b>	<b>\$ (54,514,053)</b>	<b>\$ (22,963,916)</b>	<b>\$ (32,709,962)</b>	<b>\$ (13,655,043)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 243,582,321</b>	<b>\$ 189,068,268</b>	<b>\$ 166,104,352</b>	<b>\$ 133,394,390</b>	<b>\$ 119,739,347</b>

*(Continued)*

## Cash Flow Statement

January-June Actual, July-December Projected  
2020

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 18,913,473	\$ 1,743,795	\$ 175,412,837
Sales Tax .....	52,182,712	83,691,582	728,348,714
Real Property Tax .....	4,374,503	4,275,729	397,276,585
Other .....	7,101,943	16,550,102	173,961,695
RAN Proceeds .....	-	-	125,000,000
EFSCA Set Aside Release .....	1,766,909	2,430,675	45,083,388
<b>Total Receipts .....</b>	<b>84,339,540</b>	<b>108,691,883</b>	<b>1,645,083,218</b>
<b>DISBURSEMENTS:</b>			
DSS .....	28,945,366	31,730,198	415,455,958
Payroll .....	42,784,730	33,415,870	419,417,973
Vendor .....	33,048,269	72,239,128	670,824,219
Debt Service .....	486,035	842,007	27,699,303
RAN Set Asides .....	-	-	-
ECFSA Bond Set Asides .....	2,556,971	2,556,451	32,027,869
ECFSA Debt Service .....	1,766,909	2,430,675	45,083,388
<b>Total Disbursements .....</b>	<b>109,588,280</b>	<b>143,214,329</b>	<b>1,610,508,710</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (25,248,740)</b>	<b>\$ (34,522,446)</b>	<b>\$ 34,574,508</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 94,490,607</b>	<b>\$ 59,968,161</b>	

*(Concluded)*

# **PROPERTY AND SALES TAX SUMMARY**



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

**Property Tax Collections**

Six Months Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Gross Levy . . . . .	\$ 786,464,053	\$ 764,922,333
Less: Amount Retained by Towns . . . . .	<u>(399,132,716)</u>	<u>(390,913,308)</u>
Net Collectible by County . . . . .	387,331,337	374,009,025
Less: January - June Collections . . . . .	<u>(356,966,482)</u>	<u>(343,027,747)</u>
Net Outstanding at June 30 . . . . .	<u>\$ 30,364,855</u>	<u>\$ 30,981,278</u>
Percentage Collected through June 30 . . . . .	<u>92.2%</u>	<u>91.7%</u>

Source: Erie County Govern Tax Collection System.

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

**Sales Tax Revenue**

Six Months Ended June 30, 2020 and 2019

	<u>2020 Adopted Budget</u>	<u>June 2020 Y-T-D Revenue (1) (2)</u>	<u>% of Budget Realized</u>	<u>2019 Adopted Budget</u>	<u>June 2019 Y-T-D Revenue (1) (2)</u>	<u>% of Budget Realized</u>
Sales And Use Tax . . . . .	\$ 185,270,714	\$ 79,932,266	43.1%	\$ 180,575,183	\$ 87,198,207	48.3%
1% Sales Tax - Erie County Purposes . . .	174,921,477	75,466,536	43.1%	170,488,501	82,326,372	48.3%
0.25% Sales Tax . . . . .	43,715,523	18,862,061	43.1%	42,605,485	20,567,201	48.3%
0.50% Sales Tax . . . . .	87,431,046	37,724,122	43.1%	85,210,972	41,134,402	48.3%
<b>Totals . . . . .</b>	<b>\$ 491,338,760</b>	<b>\$ 211,984,984</b>	<b>43.1%</b>	<b>\$ 478,880,141</b>	<b>\$ 231,226,182</b>	<b>48.3%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2020 year to date, \$146,468,345 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 August 2020.

# **DEBT SCHEDULES**

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

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

As of June 30, 2020

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2020 .....	20,896,970.00	8,396,198.30	29,293,168.30
2021 .....	44,323,052.00	15,209,061.94	59,532,113.94
2022 .....	46,384,295.00	13,031,242.44	59,415,537.44
2023 .....	48,581,538.00	10,722,523.29	59,304,061.29
2024 .....	27,213,781.00	8,723,363.86	35,937,144.86
2025 .....	24,780,024.00	7,462,659.35	32,242,683.35
2026 .....	23,542,267.00	6,283,064.90	29,825,331.90
2027 .....	19,624,510.00	5,192,203.97	24,816,713.97
2028 .....	20,490,752.00	4,247,023.25	24,737,775.25
2029 .....	17,557,995.00	3,256,662.18	20,814,657.18
2030 .....	14,035,238.00	2,428,771.76	16,464,009.76
2031 .....	14,681,481.00	1,756,588.33	16,438,069.33
2032 .....	7,251,336.00	1,142,950.96	8,394,286.96
2033 .....	3,128,839.00	821,858.98	3,950,697.98
2034 .....	2,823,839.00	704,283.56	3,528,122.56
2035 .....	2,532,839.00	599,999.03	3,132,838.03
2036 .....	1,882,839.00	505,649.89	2,388,488.89
2037 .....	1,462,839.00	427,478.31	1,890,317.31
2038 .....	1,492,839.00	365,577.98	1,858,416.98
2039 .....	1,532,839.00	301,858.01	1,834,697.01
2040 .....	1,272,839.00	237,115.97	1,509,954.97
2041 .....	1,285,000.00	183,118.02	1,468,118.02
2042 .....	760,000.00	140,783.35	900,783.35
2043 .....	605,000.00	113,813.00	718,813.00
2044 .....	615,000.00	89,559.40	704,559.40
2045 .....	635,000.00	64,709.40	699,709.40
2046 .....	645,000.00	39,263.00	684,263.00
2047 .....	665,000.00	13,220.20	678,220.20
<b>Totals</b>	<b>\$ 350,702,951.00</b>	<b>\$ 92,460,602.63</b>	<b>\$ 443,163,553.63</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$44,657,456.91 made from January 1, 2020 to June 30, 2020.

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

**Direct General Obligation Indebtedness Outstanding**

As of June 30, 2020

Bonds:		
Highway Improvements .....	\$ 95,680,522.18	
Buildings and other Improvements .....	82,465,663.79	
Sewer District Facilities .....	74,092,950.94	
New Era Field .....	31,146,537.34	
Community College .....	29,547,571.96	
Court House Facilities .....	8,161,503.42	
Computer System .....	9,901,711.27	
Prison Facilities .....	7,597,660.98	
Key Bank Center .....	6,335,000.00	
Convention Center .....	4,381,080.12	
Buffalo Zoo .....	1,392,749.00	
Total Long-Term Debt .....	\$ 350,702,951.00	(1) (2)
Exclusions :		
Sewer District Debt .....	74,092,950.94	
Budgeted Appropriations .....	17,865,000.00	
Total Deductions .....	91,957,950.94	
<b>Net Direct Debt .....</b>	<b>\$ 258,745,000.06</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 \$72,365,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 2001 to 2019 by the County.

**Calculation of Constitutional Debt Limit**

As of June 30, 2020

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

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

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

**Calculation of Total Net Indebtedness**

As June 30, 2020

Five year average full valuation (2016-2020) .....		<u>\$ 58,153,539,806.00</u>
Debt Limit - 7% of average full valuation .....		<u>\$ 4,070,747,786.42</u>
Outstanding Indebtedness:		
Bonds - General .....	\$ 276,610,000.06	
Bonds - Sewer .....	74,092,950.94	
Bond Guaranty - ECMCC (1) .....	72,365,000.00	
<b>Total Indebtedness</b> .....	<u><b>423,067,951.00</b></u>	
Less Exclusions:		
Sewer Exclusion .....	74,092,950.94	
Budgeted Appropriations .....	17,865,000.00	
<b>Total Exclusions</b> .....	<u><b>91,957,950.94</b></u>	
<b>Total Net Indebtedness</b> .....		<u><b>331,110,000.06</b></u>
<b>Net Debt Contracting Margin</b> .....		<u><b>\$ 3,739,637,786.36</b></u>
<b>Percentage of Debt Contracting Power Exhausted</b> .....		<u><b>8.13%</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
2010 .....	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011 .....	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012 .....	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013 .....	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014 .....	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015 .....	245,876,811	428,290,819	674,167,630	655,940,466	97.30%
2016 .....	257,638,097	437,982,920	695,621,017	677,125,859	97.34%
2017 .....	272,002,597	447,195,930	719,198,527	700,924,354	97.46%
2018 .....	287,386,093	457,147,623	744,533,716	725,368,656	97.43%
2019 .....	295,096,353	469,825,980	764,922,333	745,093,535	97.41%

Sources:

Erie County Department of Real Property Tax Services  
Erie County Govern Tax Collection System

Notes:

(1) Totals shown exclude amounts levied in accordance with State law to recover election expenditures from the municipalities that were incurred by the County.

(2) Totals shown are primarily comprised of taxes levied for the benefit of County towns, re-levy of uncollected school and village taxes, and sewer district taxes and user charges.

**Short-Term Borrowing History (1)**

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)
2010 .....	448,722,294 (3)
2011 .....	416,691,804 (3)
2012 .....	392,619,957 (3)
2013 .....	412,285,000 (3)
2014 .....	391,605,000 (3)
2015 .....	368,175,000 (3)
2016 .....	348,165,000 (3)
2017 .....	327,405,000 (3)
2018 .....	318,235,000 (3)
2019 .....	310,830,000 (3)

Source: Erie County Comptroller's Office

Notes:

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

(2) Excludes ECMCC bond guaranty of \$99,305,000 for 2009, \$97,150,000 for 2010, \$94,900,000 for 2011, \$92,550,000 for 2012, \$90,085,000 for 2013, \$87,500,000 for 2014, \$84,790,000 for 2015, \$81,930,000 for 2016, \$78,910,000 for 2017, and \$72,365,000 for 2019.

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

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

**Valuations, Tax Levies and Rates**

Last Five Fiscal Years

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

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

**Computation of Constitutional Taxing Power for 2020**

<u>Tax Year</u>	<u>Full Valuation</u>
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
2020	<u>64,807,715,713</u>
Total .....	<u>\$ 290,767,699,028</u>
Five-Year Average Full Valuation .....	<u>\$ 58,153,539,806</u>
Tax Limit (1.5%) (1) .....	\$ 872,303,097
Total Exclusions .....	<u>70,357,624</u>
Total Taxing Power .....	942,660,721
Total Levy for 2020 (2) .....	<u>340,091,260</u>
Tax Margin (1) .....	<u>\$ 602,569,461</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 2020 total taxing power under this local law is \$651,893,022 leaving a tax margin of \$311,801,762

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