



## ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

July 30, 2021

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

Honorable Mark C. Poloncarz  
Erie County Executive  
95 Franklin St., 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, 2021 (i.e., "Second 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 above the County's 2020 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2021 was \$263,789,640 compared to \$211,984,984 for the Second Quarter of 2020. During the first six months of 2021, the County experienced a \$51,804,656 (24.44%) increase in sales tax revenue, compared to the first six months of 2020. 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 \$457,552,159, 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, 2021, the County received 92.1% of the \$393,549,728 that was levied and is collectible for County purposes, which is .1% lower than the percentage collected as of June 30, 2020. Taxes remaining to be collected are at \$31,131,979 compared to \$30,364,855 June 30, 2020 (2.53% 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. It is still to be determined whether we will need to do any Capital borrowing this year.

## Conclusion


The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization Corporation, the Buffalo and Erie County Industrial Land Development Corporation, Inc. and the ECFA are not included because financial information for the aforementioned entities is maintained separately from the County.

Information contained in this Report has not been reviewed by the County's independent auditor; therefore, no opinion on this Report is expressed.

Please note that this is the second quarterly report for 2021. The next quarterly financial report will be issued in October 2021 for the Third Quarter 2021.

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

Sincerely yours,



Stefan I. Mychajliw  
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, 2021**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**JULY 30, 2021**

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## COUNTY OF ERIE, NEW YORK

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# **FUND FINANCIAL STATEMENTS**

# COUNTY OF ERIE, NEW YORK

## Balance Sheet

Governmental Funds

June 30, 2021

(amounts expressed in thousands)

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 200,411	\$ 168,757	\$ 369,168
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	85,673	738	86,411
Other . . . . .	5,974	28,069	34,043
Due from other funds . . . . .	20,266	29,469	49,735
Due from other governments . . . . .	236,780	29,180	265,960
Prepaid items . . . . .	809	-	809
Restricted cash . . . . .	155	173,751	173,906
<b>Total assets . . . . .</b>	<b>\$ 550,068</b>	<b>\$ 430,164</b>	<b>\$ 980,232</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 10,868	\$ 1,541	\$ 12,409
Accrued liabilities . . . . .	79,226	8,762	87,988
Due to other funds . . . . .	6,706	20,395	27,101
Due to component unit . . . . .	2,050	-	2,050
Due to other governments . . . . .	13,002	75	13,077
Retained percentages payable . . . . .	-	1,423	1,423
Unearned revenue . . . . .	14,629	115,621	130,250
<b>Total liabilities . . . . .</b>	<b>126,481</b>	<b>147,817</b>	<b>274,298</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	64,465	-	64,465
<b>Total deferred inflows of resources . . . . .</b>	<b>64,465</b>	<b>-</b>	<b>64,465</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	26,970	26,970
Prepaid items . . . . .	809	-	809
Restricted for:			
Handicapped parking . . . . .	155	-	155
E-911 system costs . . . . .	-	1,999	1,999
Debt service . . . . .	-	26,292	26,292
Capital expenditures . . . . .	-	144,151	144,151
Assigned:			
Other purposes . . . . .	69,712	82,935	152,647
Unassigned . . . . .	288,446	-	288,446
<b>Total fund balances . . . . .</b>	<b>359,122</b>	<b>282,347</b>	<b>641,469</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 550,068</b>	<b>\$ 430,164</b>	<b>\$ 980,232</b>

# Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

For the six months ended June 30, 2021

(amounts expressed in thousands)

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ 291,648	\$ 23,523	\$ 315,171
Sales and use taxes . . . . .	448,934	2,008	450,942
Transfer taxes . . . . .	157	8,034	8,191
Intergovernmental . . . . .	175,632	33,626	209,258
Interfund . . . . .	644	205	849
Departmental . . . . .	35,414	32,695	68,109
Interest . . . . .	196	3,092	3,288
Miscellaneous . . . . .	4,544	5,333	9,877
<b>Total revenues . . . . .</b>	<b>957,169</b>	<b>108,516</b>	<b>1,065,685</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	246,816	6,098	252,914
Public safety . . . . .	75,570	7,794	83,364
Health . . . . .	38,425	8,613	47,038
Transportation . . . . .	13,681	15,415	29,096
Economic assistance and opportunity . . . . .	239,835	9,131	248,966
Culture and recreation . . . . .	10,970	1	10,971
Education . . . . .	36,402	1	36,403
Home and community service . . . . .	2,179	28,765	30,944
Capital outlay . . . . .	-	15,137	15,137
Debt service:			
Principal retirement . . . . .	-	23,974	23,974
Interest and fiscal charges . . . . .	3,740	11,757	15,497
<b>Total expenditures . . . . .</b>	<b>667,618</b>	<b>126,686</b>	<b>794,304</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>289,551</b>	<b>(18,170)</b>	<b>271,381</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property . . . . .	172	-	172
Transfers in . . . . .	30	67,935	67,965
Transfers out . . . . .	(64,656)	(21,393)	(86,049)
<b>Total other financing sources (uses) . . . . .</b>	<b>(64,454)</b>	<b>46,542</b>	<b>(17,912)</b>
<b>Net change in fund balances . . . . .</b>	<b>225,097</b>	<b>28,372</b>	<b>253,469</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>134,025</b>	<b>253,975</b>	<b>388,000</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 359,122</b>	<b>\$ 282,347</b>	<b>\$ 641,469</b>

# Statement of Net Position

Proprietary Fund

June 30, 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 . . . . .	4,261
<b>Total current assets . . . . .</b>	<b>4,284</b>
<b>Total assets . . . . .</b>	<b>4,284</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable . . . . .	906
Accrued liabilities . . . . .	356
Due to other funds . . . . .	1,974
Due to other governments . . . . .	23
<b>Total current liabilities . . . . .</b>	<b>3,259</b>
<b>Total liabilities . . . . .</b>	<b>3,259</b>
<b>NET POSITION:</b>	
Unrestricted . . . . .	1,025
<b>Total net position . . . . .</b>	<b>\$ 1,025</b>



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

Proprietary Fund

For the six months ended June 30, 2021

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues . . . . .	\$ 3,135
Other operating revenue . . . . .	6,714
<b>Total operating revenue . . . . .</b>	<b>9,849</b>
<b>OPERATING EXPENSES:</b>	
Employee wages . . . . .	80
Employee benefits . . . . .	43
Utilities and telephone . . . . .	9,840
<b>Total operating expenses . . . . .</b>	<b>9,963</b>
<b>Change in net position . . . . .</b>	<b>(114)</b>
<b>Total net position - beginning . . . . .</b>	<b>1,139</b>
<b>Total net position at end of six months. . . . .</b>	<b>\$ 1,025</b>

# Statement of Agency Net Position

Agency Fund

June 30, 2021

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 40,673
Other . . . . .	402
Bonds and securities held in custody . . . . .	20
<b>Total assets . . . . .</b>	<b>\$ 41,095</b>
<b>LIABILITIES:</b>	
Held in custody for others . . . . .	41,095
<b>Total liabilities . . . . .</b>	<b>\$ 41,095</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.

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2021

(amounts expressed in thousands)

## Special Revenue

	<b>Road</b>	<b>Sewer</b>	<b>Downtown Mall</b>	<b>E-911</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 10,314	\$ 54,622	\$ 226	\$ 1,397
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens . . . . .	-	-	738	-
Other . . . . .	-	-	-	97
Due from other funds . . . . .	-	10,127	-	-
Due from other governments . . . . .	9,088	-	-	956
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 19,402</b>	<b>\$ 64,749</b>	<b>\$ 964</b>	<b>\$ 2,450</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 69	\$ 208	\$ -	\$ 5
Accrued liabilities . . . . .	846	1,020	45	446
Due to other funds . . . . .	-	-	-	-
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	15	-	-
Unearned revenue . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>915</b>	<b>1,243</b>	<b>45</b>	<b>451</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Restricted for:				
E-911 system costs . . . . .	-	-	-	1,999
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	18,487	63,506	919	-
<b>Total fund balances</b> . . . . .	<b>18,487</b>	<b>63,506</b>	<b>919</b>	<b>1,999</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 19,402</b>	<b>\$ 64,749</b>	<b>\$ 964</b>	<b>\$ 2,450</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2021

(amounts expressed in thousands)

## Special Revenue

	<b>Emergency Response</b>	<b>Grants</b>	<b>Community Development</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 89,930	\$ 482	\$ 392	\$ 157,363
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	-	738
Other . . . . .	339	15	27,003	27,454
Due from other funds . . . . .	-	-	-	10,127
Due from other governments . . . . .	156	16,113	-	26,313
Restricted cash . . . . .	29,800	-	-	29,800
<b>Total assets . . . . .</b>	<b>\$ 120,225</b>	<b>\$ 16,610</b>	<b>\$ 27,395</b>	<b>\$ 251,795</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 423	\$ 334	\$ 48	\$ 1,087
Accrued liabilities . . . . .	4,535	609	53	7,554
Due to other funds . . . . .	-	15,494	-	15,494
Due to other governments . . . . .	52	23	-	75
Retained percentages payable . . . . .	39	6	-	60
Unearned revenue . . . . .	115,157	140	324	115,621
<b>Total liabilities . . . . .</b>	<b>120,206</b>	<b>16,606</b>	<b>425</b>	<b>139,891</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	26,970	26,970
Restricted for:				
E-911 system costs . . . . .	-	-	-	1,999
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	19	4	-	82,935
<b>Total fund balances . . . . .</b>	<b>19</b>	<b>4</b>	<b>26,970</b>	<b>111,904</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 120,225</b>	<b>\$ 16,610</b>	<b>\$ 27,395</b>	<b>\$ 251,795</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 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 . . . . .	\$ 6,950	\$ -	\$ 2,054	\$ 2,302	\$ -
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	615	-	-	-
Due from other funds . . . . .	19,342	-	-	-	-
Due from other governments . . . . .	87	368	656	1,504	-
Restricted cash . . . . .	-	52,047	47,562	29,362	16
<b>Total assets</b> . . . . .	<b>\$ 26,379</b>	<b>\$ 53,030</b>	<b>\$ 50,272</b>	<b>\$ 33,168</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 271	\$ 130	\$ 50	\$ -
Accrued liabilities . . . . .	87	228	584	295	-
Due to other funds . . . . .	-	81	1,339	3,443	-
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	403	657	18	-
Unearned revenue . . . . .	-	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>87</b>	<b>983</b>	<b>2,710</b>	<b>3,806</b>	<b>-</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	26,292	-	-	-	-
Capital expenditures . . . . .	-	52,047	47,562	29,362	216
Assigned:					
Other purposes . . . . .	-	-	-	-	-
<b>Total fund balances</b> . . . . .	<b>26,292</b>	<b>52,047</b>	<b>47,562</b>	<b>29,362</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 26,379</b>	<b>\$ 53,030</b>	<b>\$ 50,272</b>	<b>\$ 33,168</b>	<b>\$ 216</b>



## Combining Balance Sheet

### Nonmajor Governmental Funds

June 30, 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 . . . . .	\$ 88	\$ 4,444	\$ 168,757
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	738
Other . . . . .	-	615	28,069
Due from other funds . . . . .	-	-	29,469
Due from other governments . . . . .	252	2,780	29,180
Restricted cash . . . . .	14,964	143,951	173,751
<b>Total assets . . . . .</b>	<b>\$ 15,304</b>	<b>\$ 151,990</b>	<b>\$ 430,164</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 3	\$ 454	\$ 1,541
Accrued liabilities . . . . .	14	1,121	8,762
Due to other funds . . . . .	38	4,901	20,395
Due to other governments . . . . .	-	-	75
Retained percentages payable . . . . .	285	1,363	1,423
Unearned revenue . . . . .	-	-	115,621
<b>Total liabilities . . . . .</b>	<b>340</b>	<b>7,839</b>	<b>147,817</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	26,970
Restricted for:			
E-911 system costs . . . . .	-	-	1,999
Debt service . . . . .	-	-	26,292
Capital expenditures . . . . .	14,964	144,151	144,151
Assigned:			
Other purposes . . . . .	-	-	82,935
<b>Total fund balances . . . . .</b>	<b>14,964</b>	<b>144,151</b>	<b>282,347</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 15,304</b>	<b>\$ 151,990</b>	<b>\$ 430,164</b>

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

Nonmajor Governmental Funds

For the six months ended June 30, 2021

(amounts expressed in thousands)

## Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 21,726	\$ 1,797	\$ -
Sales and use taxes . . . . .	-	-	-	2,008
Transfer taxes . . . . .	8,034	-	-	-
Intergovernmental . . . . .	9,373	-	-	11
Interfund . . . . .	-	-	-	-
Departmental . . . . .	89	31,415	-	-
Interest . . . . .	-	14	-	-
Miscellaneous . . . . .	-	857	-	-
<b>Total revenues . . . . .</b>	<b>17,496</b>	<b>54,012</b>	<b>1,797</b>	<b>2,019</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	878	-
Public safety . . . . .	-	-	-	3,644
Health . . . . .	-	-	-	722
Transportation . . . . .	15,404	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Culture and recreation . . . . .	-	-	-	-
Education . . . . .	-	-	-	-
Home and community service . . . . .	-	26,562	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>15,404</b>	<b>26,562</b>	<b>878</b>	<b>4,366</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>2,092</b>	<b>27,450</b>	<b>919</b>	<b>(2,347)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	13,748	4	-	2,347
Transfers out . . . . .	(11,505)	(7,801)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>2,243</b>	<b>(7,797)</b>	<b>-</b>	<b>2,347</b>
<b>Net change in fund balances . . . . .</b>	<b>4,335</b>	<b>19,653</b>	<b>919</b>	<b>-</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 six months . . . . .</b>	<b>\$ 18,487</b>	<b>\$ 63,506</b>	<b>\$ 919</b>	<b>\$ 1,999</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 2021

(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Total
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ 23,523
Sales and use taxes . . . . .	-	-	-	2,008
Transfer taxes . . . . .	-	-	-	8,034
Intergovernmental . . . . .	4,632	16,840	1,138	31,994
Interfund . . . . .	-	-	-	-
Departmental . . . . .	-	285	526	32,315
Interest . . . . .	12	-	-	26
Miscellaneous . . . . .	-	799	-	1,656
<b>Total revenues . . . . .</b>	<b>4,644</b>	<b>17,924</b>	<b>1,664</b>	<b>99,556</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	1,543	3,685	-	6,106
Public safety . . . . .	882	3,268	-	7,794
Health . . . . .	4,257	3,634	-	8,613
Transportation . . . . .	11	-	-	15,415
Economic assistance and opportunity . . . . .	949	8,058	124	9,131
Culture and recreation . . . . .	1	-	-	1
Education . . . . .	1	-	-	1
Home and community service . . . . .	22	728	1,453	28,765
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>7,666</b>	<b>19,373</b>	<b>1,577</b>	<b>75,826</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(3,022)</b>	<b>(1,449)</b>	<b>87</b>	<b>23,730</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	2,393	1,453	71	20,016
Transfers out . . . . .	-	-	-	(19,306)
<b>Total other financing sources (uses) . . . . .</b>	<b>2,393</b>	<b>1,453</b>	<b>71</b>	<b>710</b>
<b>Net change in fund balances . . . . .</b>	<b>(629)</b>	<b>4</b>	<b>158</b>	<b>24,440</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>648</b>	<b>-</b>	<b>26,812</b>	<b>87,464</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 19</b>	<b>\$ 4</b>	<b>\$ 26,970</b>	<b>\$ 111,904</b>

(Continued)

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

Nonmajor Governmental Funds

For the six months ended June 30, 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	1,105	-	-	-
Interfund	-	205	-	-	-
Departmental	-	-	380	-	-
Interest	3,057	-	-	9	-
Miscellaneous	3,381	296	-	-	-
<b>Total revenues</b>	<b>6,549</b>	<b>1,606</b>	<b>380</b>	<b>9</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Current:					
General government support	(8)	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	6,006	6,707	1,297	-
Debt service:					
Principal retirement	23,974	-	-	-	-
Interest and fiscal charges	11,757	-	-	-	-
<b>Total expenditures</b>	<b>35,723</b>	<b>6,006</b>	<b>6,707</b>	<b>1,297</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures</b>	<b>(29,174)</b>	<b>(4,400)</b>	<b>(6,327)</b>	<b>(1,288)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in	33,165	(1,888)	11,505	5,025	-
Transfers out	-	(275)	(1,808)	(4)	-
<b>Total other financing sources (uses)</b>	<b>33,165</b>	<b>(2,163)</b>	<b>9,697</b>	<b>5,021</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>3,991</b>	<b>(6,563)</b>	<b>3,370</b>	<b>3,733</b>	<b>-</b>
<b>Fund balances at beginning of year</b>	<b>22,301</b>	<b>58,610</b>	<b>44,192</b>	<b>25,629</b>	<b>216</b>
<b>Fund balances at end of six months</b>	<b>\$ 26,292</b>	<b>\$ 52,047</b>	<b>\$ 47,562</b>	<b>\$ 29,362</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, 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 . . . . .	\$ -	\$ -	\$ 23,523
Sales and use taxes . . . . .	-	-	2,008
Transfer taxes . . . . .	-	-	8,034
Intergovernmental . . . . .	416	1,521	33,626
Interfund . . . . .	-	205	205
Departmental . . . . .	-	380	32,695
Interest . . . . .	-	9	3,092
Miscellaneous . . . . .	-	296	5,333
<b>Total revenues . . . . .</b>	<b>416</b>	<b>2,411</b>	<b>108,516</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	6,098
Public safety . . . . .	-	-	7,794
Health . . . . .	-	-	8,613
Transportation . . . . .	-	-	15,415
Economic assistance and opportunity . . . . .	-	-	9,131
Culture and recreation . . . . .	-	-	1
Education . . . . .	-	-	1
Home and community service . . . . .	-	-	28,765
Capital outlay . . . . .	1,127	15,137	15,137
Debt service:			
Principal retirement . . . . .	-	-	23,974
Interest and fiscal charges . . . . .	-	-	11,757
<b>Total expenditures . . . . .</b>	<b>1,127</b>	<b>15,137</b>	<b>126,686</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(711)</b>	<b>(12,726)</b>	<b>(18,170)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	112	14,754	67,935
Transfers out . . . . .	-	(2,087)	(21,393)
<b>Total other financing sources (uses) . . . . .</b>	<b>112</b>	<b>12,667</b>	<b>46,542</b>
<b>Net change in fund balances . . . . .</b>	<b>(599)</b>	<b>(59)</b>	<b>28,372</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>15,563</b>	<b>144,210</b>	<b>253,975</b>
<b>Fund balances at end of six months . . . . .</b>	<b>\$ 14,964</b>	<b>\$ 144,151</b>	<b>\$ 282,347</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, 2021

(amounts expressed in thousands)

	<u>Library</u>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 26,422
Due from primary government . . . . .	2,050
Due from other governments . . . . .	391
Prepaid items. . . . .	50
<b>Total assets . . . . .</b>	<b><u>\$ 28,913</u></b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 58
Accrued liabilities . . . . .	897
Retained percentages payable . . . . .	24
Unearned revenue . . . . .	2,127
<b>Total liabilities . . . . .</b>	<b><u>3,106</u></b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	49
Committed . . . . .	3,497
Assigned . . . . .	2,543
Unassigned . . . . .	19,718
<b>Total fund balances . . . . .</b>	<b><u>25,807</u></b>
<b>Total liabilities and fund balances . . . . .</b>	<b><u>\$ 28,913</u></b>

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

Library Component Unit

For the six months ended June 30, 2021

(amounts expressed in thousands)

	<u>Library</u>
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 25,917
Intergovernmental . . . . .	850
Departmental . . . . .	100
Interest . . . . .	2
Miscellaneous . . . . .	<u>64</u>
<b>Total revenues . . . . .</b>	<b><u>26,933</u></b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	<u>12,487</u>
<b>Total expenditures . . . . .</b>	<b><u>12,487</u></b>
<b>Net change in fund balances . . . . .</b>	<b>14,446</b>
<b>Fund balances at beginning of year . . . . .</b>	<b><u>11,361</u></b>
<b>Fund balances at end of six months . . . . .</b>	<b><u>\$ 25,807</u></b>



# **INVESTMENT REPORT**

## Investment Report

January 1, 2021 through June 30, 2021

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six 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 787 investments were made during the first six months, resulting in \$170,389 in total interest earnings for all funds. The weighted average yield for the first six months was .06%. For comparison, during the first six months of 2020, 757 investments were effectuated which generated \$414,816 in total interest earnings for all funds at an average weighted yield of .17%.

### SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan – June		Average Length of Investment (days) Jan – June	
	2021	2020	2021	2020	2021	2020
Manufacturers & Traders	787	757	56.2	29.6	6	6
Totals	787	757				

## Investment Report

January 1, 2021 through June 30, 2021

### SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 <sup>st</sup> Quarter	\$46,703	\$2,761	\$28,210	\$6,866	\$84,540
2 <sup>nd</sup> Quarter	\$42,627	\$17,531	\$18,123	\$7,568	\$85,849
Year to date	\$89,330	\$20,292	\$46,333	\$14,434	\$170,389

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 June 30, 2021 is \$89,330. For comparison, as of June 30, 2020, the General Fund interest earnings were \$94,262.

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

Month	Weighted Average Yield	
	2021	2020
January	.08%	.28%
February	.08%	.26%
March	.08%	.18%
April	.07%	.10%
May	.05%	.10%
June	.02%	.10%
Weighted Average Jan. – Jun.	.06%	.17%

## 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-June Actual, July-December Projected  
2021

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance .....	\$ 95,319,991				
<b>RECEIPTS:</b>					
DSS .....	\$ 12,355,734	\$ 24,140,906	\$ 53,865,038	\$ 6,241,481	\$ 2,631,376
Sales Tax .....	\$ 51,636,815	\$ 61,181,487	\$ 55,050,858	\$ 83,939,174	\$ 66,121,581
Real Property Tax .....	\$ 11,155,131	\$ 45,158,088	\$ 276,526,604	\$ 30,857,202	\$ 9,664,229
Other .....	\$ 25,372,187	\$ 18,783,103	\$ 51,493,642	\$ 22,106,519	\$ 15,034,115
RAN Proceeds .....	\$ -	\$ -	\$ -	\$ -	\$ -
EFSCA Set Aside Release .....	\$ 248,369	\$ 314,125	\$ 2,963,625	\$ -	\$ 16,027,491
<b>Total Receipts .....</b>	<b>100,768,236</b>	<b>149,577,709</b>	<b>439,899,767</b>	<b>143,144,376</b>	<b>109,478,792</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT.....	3,124,212	1,837,233	-	2,760,565	-
DSS Expense.....	10,737,203	10,507,486	10,499,089	12,963,133	10,732,827
MMIS.....	12,667,404	11,776,696	14,720,870	11,776,696	11,776,696
Payroll .....	31,620,778	27,089,835	29,586,449	43,467,111	29,010,998
Vendor .....	46,194,451	51,483,539	98,139,985	76,078,092	28,356,214
Debt Service .....	27,125	565,563	4,121,228	2,248,926	789,220
Sewer Property Tax.....	-	-	-	33,918,128	7,793,341
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	-	16,027,491
<b>Total Disbursements .....</b>	<b>107,176,083</b>	<b>106,131,018</b>	<b>287,587,801</b>	<b>185,771,122</b>	<b>107,045,321</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (6,407,847)</b>	<b>\$ 43,446,691</b>	<b>\$ 152,311,966</b>	<b>\$ (42,626,746)</b>	<b>\$ 2,433,471</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 88,912,144</b>	<b>\$ 132,358,835</b>	<b>\$ 284,670,801</b>	<b>\$ 242,044,055</b>	<b>\$ 244,477,526</b>

*(Continued)*

**COUNTY OF ERIE, NEW YORK**

# Cash Flow Statement

January-June Actual, July-December Projected  
2021

Description	Actual June	Projected July	Projected August	Projected September	Projected October
<b>RECEIPTS:</b>					
DSS .....	22,127,046	32,824,310	9,884,856	32,824,310	27,548,932
Sales Tax .....	118,518,332	67,174,023	66,934,943	67,174,023	123,535,774
Real Property Tax .....	6,483,388	9,622,281	4,242,491	4,015,079	3,671,882
Other .....	22,356,980	27,511,880	15,305,794	31,602,648	22,610,670
RAN Proceeds .....	-	-	-	-	-
EFSCA Set Aside Release .....	2,817,175	142,744	4,299,125	221,750	-
<b>Total Receipts .....</b>	<b>172,302,921</b>	<b>137,275,238</b>	<b>100,667,209</b>	<b>135,837,810</b>	<b>177,367,258</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT.....	-	-	-	-	-
DSS .....	7,511,141	15,142,269	13,021,561	16,385,518	12,502,560
MMIS.....	18,224,825	14,579,860	14,579,860	14,579,860	14,579,860
Payroll .....	32,077,045	32,178,161	30,082,961	38,408,090	35,436,856
Vendor .....	103,359,343	75,022,341	39,216,861	108,533,851	85,976,337
Debt Service .....	2,314,034	512,876	123,110	16,499,737	424,852
Sew er Property Tax.....	1,149,431	639,123	624,260	341,857	317,084
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>170,008,168</b>	<b>140,772,611</b>	<b>104,502,975</b>	<b>197,525,900</b>	<b>151,792,557</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 2,294,753</b>	<b>\$ (3,497,373)</b>	<b>\$ (3,835,766)</b>	<b>\$ (61,688,090)</b>	<b>\$ 25,574,701</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 246,772,279</b>	<b>\$ 243,274,906</b>	<b>\$ 239,439,140</b>	<b>\$ 177,751,050</b>	<b>\$ 203,325,751</b>

*(Continued)*

## Cash Flow Statement

January-June Actual, July-December Projected  
2021

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 5,426,829	\$ 11,512,921	\$ 241,383,739
Sales Tax .....	\$ 69,813,332	\$ 110,634,324	941,714,666
Real Property Tax .....	\$ 3,977,370	\$ 5,368,317	410,742,062
Other .....	\$ 4,826,403	\$ 22,342,638	279,346,579
RAN Proceeds .....	\$ -	\$ -	-
EFSCA Set Aside Release .....	\$ 1,425,034	\$ 2,417,550	30,876,988
<b>Total Receipts .....</b>	<b>85,468,968</b>	<b>152,275,750</b>	<b>1,904,064,034</b>
<b>DISBURSEMENTS:</b>			
DSH/IGT.....	-	-	7,722,010
DSS .....	11,331,372	38,730,825	170,064,984
MMS.....	14,579,860	14,579,860	168,422,347
Payroll .....	32,538,849	67,206,309	428,703,442
Vendor .....	42,441,511	128,212,447	883,014,972
Debt Service .....	454,972	804,840	28,886,483
Sew er Property Tax.....	4,761,221	-	49,544,445
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	30,876,988
<b>Total Disbursements .....</b>	<b>110,087,714</b>	<b>254,506,185</b>	<b>1,922,907,455</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (24,618,746)</b>	<b>\$ (102,230,435)</b>	<b>\$ (18,843,421)</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 178,707,005</b>	<b>\$ 76,476,570</b>	

*(Concluded)*

## **PROPERTY AND SALES TAX SUMMARY**



## Property Tax Collections

Six Months Ended June 30, 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 - June Collections . . . . .	<u>(362,417,749)</u>	<u>(356,966,482)</u>
Net Outstanding at June 30 . . . . .	<u>\$ 31,131,979</u>	<u>\$ 30,364,855</u>
Percentage Collected through June 30 . . . . .	<u>92.1%</u>	<u>92.2%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Six Months Ended June 30, 2021 and 2020

	<b>2021 Adopted Budget</b>	<b>June 2021 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>	<b>2020 Adopted Budget</b>	<b>June 2020 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>
Sales And Use Tax . . . . .	\$ 172,531,111	\$ 99,464,372	57.7%	\$ 185,270,714	\$ 79,932,266	43.1%
1% Sales Tax - Erie County Purposes . . .	162,893,514	93,908,211	57.7%	174,921,477	75,466,536	43.1%
0.25% Sales Tax . . . . .	40,709,178	23,472,352	57.7%	43,715,523	18,862,061	43.1%
0.50% Sales Tax . . . . .	81,418,356	46,944,705	57.7%	87,431,046	37,724,122	43.1%
<b>Totals . . . . .</b>	<b>\$ 457,552,159</b>	<b>\$ 263,789,640</b>	<b>57.7%</b>	<b>\$ 491,338,760</b>	<b>\$ 211,984,984</b>	<b>43.1%</b>

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2021 year to date, \$182,261,256 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 2021.

## **DEBT SCHEDULES**

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

As of June 30, 2021

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2021 . . . . .	19,964,988.00	7,958,215.61	27,923,203.61
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>\$ 340,817,917.00</b>	<b>\$ 87,462,603.28</b>	<b>\$ 428,280,520.28</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.

# **Direct General Obligation Indebtedness Outstanding**

As of June 30, 2021

**Bonds:**

Highway Improvements . . . . .	\$ 97,261,360.88	
Buildings and other Improvements . . . . .	83,444,778.15	
Sewer District Facilities . . . . .	71,832,917.00	
New Era Field . . . . .	26,754,876.11	
Community College . . . . .	29,327,576.75	
Court House Facilities . . . . .	6,030,893.66	
Computer System . . . . .	9,666,783.83	
Prison Facilities . . . . .	6,131,565.28	
Key Bank Center . . . . .	5,230,000.00	
Convention Center . . . . .	3,892,552.45	
Buffalo Zoo . . . . .	1,244,612.89	
<b>Total Long-Term Debt . . . . .</b>		<b>\$ 340,817,917.00 <sup>(1) (2)</sup></b>

**Exclusions :**

Sewer District Debt . . . . .	71,832,917.00	
Budgeted Appropriations . . . . .	19,510,000.00	
<b>Total Deductions . . . . .</b>		<b>91,342,917.00</b>

<b>Net Direct Debt . . . . .</b>	<b><u><u>\$ 249,475,000.00</u></u></b>
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*Source: Erie County Comptroller's Office*

**Notes:**

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$68,820,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 2001 to 2020 by the County.

# Calculation of Constitutional Debt Limit

As of June 30, 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 .....	64,771,315,474.00
2021 .....	70,645,602,048.00
<b>Total five year full valuation .....</b>	<b>\$ 309,415,383,594.00</b>
<b>5 Year Average full valuation .....</b>	<b>\$ 61,883,076,719.00</b>
<b>Debt limit - 7% of average full valuation ....</b>	<b>\$ 4,331,815,370.33</b>

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

## Calculation of Total Net Indebtedness

As June 30, 2021

<b>Five year average full valuation (2017-2021) .....</b>	<b>\$ 61,883,076,719.00</b>
<b>Debt Limit - 7% of average full valuation .....</b>	<b>\$ 4,331,815,370.33</b>
Outstanding Indebtedness:	
Bonds - General .....	\$ 268,985,000.00
Bonds - Sewer .....	71,832,917.00
Bond Guaranty - ECMCC (1) .....	68,820,000.00
<b>Total Indebtedness .....</b>	<b>409,637,917.00</b>
Less Exclusions:	
Sewer Exclusion .....	71,832,917.00
Budgeted Appropriations .....	19,510,000.00
<b>Total Exclusions .....</b>	<b>91,342,917.00</b>
<b>Total Net Indebtedness .....</b>	<b>318,295,000.00</b>
<b>Net Debt Contracting Margin .....</b>	<b>\$ 4,013,520,370.33</b>
<b>Percentage of Debt Contracting Power Exhausted .....</b>	<b>7.35%</b>

*Sources:*

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

*Note:*

*(1) Erie County Medical Center Corporation*

## **MISCELLANEOUS FINANCIAL DATA**



## Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2011 .....	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012 .....	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013 .....	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014 .....	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015 .....	245,876,811	428,290,819	674,167,630	655,940,466	97.30%
2016 .....	257,638,097	437,982,920	695,621,017	677,125,859	97.34%
2017 .....	272,002,597	447,195,930	719,198,527	700,924,354	97.46%
2018 .....	287,386,093	457,147,623	744,533,716	725,368,656	97.43%
2019 .....	295,096,353	469,825,980	764,922,333	745,093,535	97.41%
2020 .....	305,272,912	481,191,141	786,464,053	765,776,625	97.37%

**Sources:**

*Erie County Department of Real Property Tax Services*

*Erie County Govern Tax Collection System*

**Notes:**

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

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

## Short-Term Borrowing History (1)

2001 - 2020

Year	Amount	Type	Issue Date	Maturity Date
2001 .....	-	N/A	N/A	N/A
2002 .....	43,000,000	RAN (2)	09/18/02	09/17/03
2003 .....	90,000,000	RAN	06/24/03	06/23/04
2004 .....	82,500,000	RAN	07/14/04	07/13/05
2005 .....	80,000,000	RAN	03/11/05	03/10/06
2005 .....	80,000,000	RAN	07/14/05	07/13/06
2006 .....	110,000,000	RAN	06/13/06	06/13/07
2007 .....	75,000,000	RAN	06/27/07	06/27/08
2008 .....	75,000,000	RAN	09/30/08	06/30/09
2009 .....	103,534,867	BAN (3)	05/20/09	05/18/10
2009 .....	65,000,000	RAN	10/27/09	06/30/10
2010 .....	45,000,000	RAN	08/12/10	06/30/11
2010 .....	20,000,000	RAN	12/14/10	04/14/11
2011 .....	88,000,000	RAN	10/06/11	06/29/12
2012 .....	75,000,000	RAN	10/11/12	06/28/13
2013 .....	109,440,000	RAN	08/27/13	06/30/14
2014 .....	110,000,000	RAN	09/18/14	06/30/15
2015 .....	89,560,000	RAN	12/14/15	06/30/16
2016 .....	89,580,000	RAN	12/07/16	06/30/17
2017 .....	111,225,000	RAN	09/28/17	06/30/18
2018 .....	79,255,000	RAN	09/26/18	06/30/19
2019 .....	-	RAN	N/A	N/A
2020 .....	125,000,000	RAN	06/25/20	06/24/21

Source: Erie County Comptroller's Office

**Notes:**

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

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

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

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

# **Outstanding Long-Term Direct Indebtedness (1)**

Last Ten Fiscal Years

As of December 31

<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.

## Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
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	70,645,602,048
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.