



ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

October 31, 2019

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

Honorable Mark C. Poloncarz
Erie County Executive
95 Franklin St., 16th Floor
Buffalo, NY 14202

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the nine-month period ended September 30, 2019 (i.e., "Third Quarter 2019"). 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 2019 Adopted Budget amount of \$478,880,141 is predicated on a 1.54% increase in sales tax revenue above the County's 2018 actual sales tax revenue.

The sales tax revenue amount for the County's Third Quarter 2019 was \$360,697,847 compared to \$347,005,329 for the Third Quarter of 2018. During the first nine months of 2019, the County experienced a \$13,692,518 (3.95%) increase in sales tax revenue, compared to the first nine months of 2018. This reflects the Division of Budget and Management's accrual of September 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.

It is important to note that the 2019-20 State Budget made changes in the funding of Aid and Incentives for Municipalities ("AIM") funding. Instead of AIM being funded by the State, it is funded by "additional internet sales

tax" that normally would go to the County. In the case of Erie County, the estimated amount of AIM is \$3.7 million to be distributed to the various municipalities in Erie County. However, the State law instructs the State Comptroller to intercept sales tax to the County and re-direct to the municipalities. In the case of Erie and Nassau Counties, the State Comptroller sends the County sales tax to their respective control Boards and not the County. If and when this is corrected, the County will see a decrease of \$3.7 million in its receipts for 2019.

This office will continue to monitor this account, the largest revenue in the budget at \$478,880,141, closely throughout the year and will report as we receive monthly updates from the State.

Real Property Taxes

Through the nine-month period ended September 30, 2019, the County received 93.6% of the \$374,009,025 that was levied and is collectible for County purposes, which is .1% lower than the percentage collected as of September 30, 2018. Taxes remaining to be collected are at \$23,874,447 compared to \$23,054,125 September 30, 2018 (3.56% increase).

Note and Capital Bond Borrowing

The Capital Bond borrowing is scheduled to close in December of this year. Depending on timing and amount of Inter Governmental transfer payments it may not be necessary to do a Revenue Anticipation Note sale this year.

Conclusion

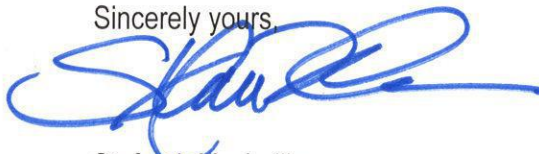
The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization Corporation, the Buffalo and Erie County Industrial Land Development Corporation, Inc. and the 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 third and final quarterly report for 2019. The County will issue a 2019 Comprehensive Annual Financial Report in 2020.

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

Sincerely yours,



Stefan I. Mychajliw
Erie County Comptroller

SIM

Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 31, 2019

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

September 30, 2019

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 41,175	\$ 62,572	\$ 103,747
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	63,768	28	63,796
Other	6,996	27,719	34,715
Due from other funds	50,296	40,524	90,820
Due from other governments	253,494	17,401	270,895
Prepaid items	5	1,816	1,821
Restricted cash	160	98,629	98,789
Total assets	\$ 415,894	\$ 248,889	\$ 664,783
LIABILITIES:			
Accounts payable	\$ 7,161	\$ 2,556	\$ 9,717
Accrued liabilities	82,797	9,255	92,052
Due to other funds	5,640	42,486	48,126
Due to component unit	1,590	-	1,590
Due to other governments	106	92	198
Retained percentages payable	-	1,486	1,486
Unearned revenue	43,874	3,078	46,952
Total liabilities	141,168	58,953	200,121
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,378	-	57,378
Total deferred inflows of resources	57,378	-	57,378
FUND BALANCES:			
Nonspendable:			
Community development loans	-	26,512	26,512
Prepaid items	5	1,816	1,821
Restricted for:			
Handicapped parking	160	-	160
E-911 system costs	-	543	543
Debt service	-	8,224	8,224
Capital expenditures	-	98,829	98,829
Assigned:			
Other purposes	33,597	54,012	87,609
Unassigned	183,586	-	183,586
Total fund balances	217,348	189,936	407,284
Total liabilities, deferred inflows of resources and fund balances	\$ 415,894	\$ 248,889	\$ 664,783

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2019

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 275,907	\$ 22,992	\$ 298,899
Sales and use taxes	620,042	3,144	623,186
Transfer taxes	140	11,137	11,277
Intergovernmental	245,809	28,654	274,463
Interfund	-	241	241
Departmental	45,278	32,298	77,576
Interest	2,632	2,706	5,338
Miscellaneous	2,967	5,226	8,193
Total revenues	1,192,775	106,398	1,299,173
EXPENDITURES:			
Current:			
General government support	331,162	5,975	337,137
Public safety	111,547	11,606	123,153
Health	59,566	6,820	66,386
Transportation	18,795	21,964	40,759
Economic assistance and opportunity	444,447	11,223	455,670
Culture and recreation	18,519	-	18,519
Education	54,351	-	54,351
Home and community service	3,250	33,354	36,604
Capital outlay	-	36,490	36,490
Debt service:			
Principal retirement	-	52,955	52,955
Interest and fiscal charges	2,018	20,843	22,861
Total expenditures	1,043,655	201,230	1,244,885
Excess (deficiency) of revenues over expenditures	149,120	(94,832)	54,288
OTHER FINANCING SOURCES (USES):			
Sale of property	143	-	143
Transfers in	102	101,982	102,084
Transfers out	(96,901)	(24,037)	(120,938)
Total other financing sources (uses)	(96,656)	77,945	(18,711)
Net change in fund balances	52,464	(16,887)	35,577
Fund balances at beginning of year	164,884	206,823	371,707
Fund balances at end of nine months	\$ 217,348	\$ 189,936	\$ 407,284

Statement of Net Position

Proprietary Fund

September 30, 2019

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other governments	\$ 16,169
Total current assets	16,169
Total assets	16,169
LIABILITIES	
Current Liabilities:	
Accounts payable	233
Accrued liabilities	143
Due to other funds	14,361
Total current liabilities	14,737
Total liabilities	14,737
NET POSITION:	
Unrestricted	1,432
Total net position	\$ 1,432

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2019

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 4,943
Other operating revenue	8,188
Total operating revenue	13,131
OPERATING EXPENSES:	
Employee wages	73
Employee benefits	34
Utilities and telephone	12,761
Total operating expenses	12,868
Change in net position	263
Total net position - beginning	1,169
Total net position at end of nine months.	\$ 1,432

Statement of Agency Net Position

Agency Fund

September 30, 2019

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 48,974
Other	451
Bonds and securities held in custody	20
Total assets	<u>\$ 49,445</u>
LIABILITIES:	
Held in custody for others	49,445
Total liabilities	<u>\$ 49,445</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.
- **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

September 30, 2019

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 3,182	\$ 42,416	\$ 52	\$ 290
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	28	-
Other	41	-	-	105
Due from other funds	-	13,774	-	-
Due from other governments	4,824	181	-	920
Prepaid items	-	1,816	-	-
Restricted cash	-	-	-	-
Total assets	\$ 8,047	\$ 58,187	\$ 80	\$ 1,315
LIABILITIES:				
Accounts payable	\$ 41	\$ 382	\$ -	\$ 24
Accrued liabilities	1,182	1,729	37	529
Due to other funds	-	-	-	219
Due to other governments	-	-	-	-
Retained percentages payable	-	14	-	-
Unearned revenue	-	-	-	-
Total liabilities	1,223	2,125	37	772
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	1,816	-	-
Restricted for:				
E-911 system costs	-	-	-	543
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	6,824	54,246	43	-
Total fund balances	6,824	56,062	43	543
Total liabilities, deferred inflows of resources and fund balances	\$ 8,047	\$ 58,187	\$ 80	\$ 1,315

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2019

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 420	\$ 497	\$ 910	\$ 47,767
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	28
Other	-	50	26,521	26,717
Due from other funds	-	-	-	13,774
Due from other governments	526	6,058	-	12,509
Prepaid items	-	-	-	1,816
Restricted cash	-	-	-	-
Total assets	\$ 946	\$ 6,605	\$ 27,431	\$ 102,611
LIABILITIES:				
Accounts payable	\$ -	\$ 371	\$ 5	\$ 823
Accrued liabilities	-	1,385	70	4,932
Due to other funds	-	10,427	164	10,810
Due to other governments	48	23	-	71
Retained percentages payable	-	-	-	14
Unearned revenue	-	3,078	-	3,078
Total liabilities	48	15,284	239	19,728
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	26,512	26,512
Prepaid items	-	-	-	1,816
Restricted for:				
E-911 system costs	-	-	-	543
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	898	(8,679)	680	54,012
Total fund balances	898	(8,679)	27,192	82,883
Total liabilities, deferred inflows of resources and fund balances	\$ 946	\$ 6,605	\$ 27,431	\$ 102,611

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2019

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ 2	\$ -	\$ 5,615	\$ 6,929	\$ 2
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	1,002	-	-	-
Due from other funds	26,750	-	-	-	-
Due from other governments	114	2,740	459	1,579	-
Prepaid items	-	-	-	-	-
Restricted cash	-	36,169	31,859	18,730	16
Total assets	\$ 26,866	\$ 39,911	\$ 37,933	\$ 27,238	\$ 218
LIABILITIES:					
Accounts payable	\$ -	\$ 804	\$ 870	\$ 59	\$ -
Accrued liabilities	99	1,843	1,888	260	-
Due to other funds	18,543	706	2,823	8,134	2
Due to other governments	-	-	21	-	-
Retained percentages payable	-	389	472	55	-
Unearned revenue	-	-	-	-	-
Total liabilities	18,642	3,742	6,074	8,508	2
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	8,224	-	-	-	-
Capital expenditures	-	36,169	31,859	18,730	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	8,224	36,169	31,859	18,730	216
Total liabilities, deferred inflows of resources and fund balances	\$ 26,866	\$ 39,911	\$ 37,933	\$ 27,238	\$ 218

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2019

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 2,257	\$ 14,803	\$ 62,572
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	28
Other	-	1,002	27,719
Due from other funds	-	-	40,524
Due from other governments	-	4,778	17,401
Prepaid items	-	-	1,816
Restricted cash	11,855	98,629	98,629
Total assets	\$ 14,112	\$ 119,412	\$ 248,889
LIABILITIES:			
Accounts payable	\$ -	\$ 1,733	\$ 2,556
Accrued liabilities	233	4,224	9,255
Due to other funds	1,468	13,133	42,486
Due to other governments	-	21	92
Retained percentages payable	556	1,472	1,486
Unearned revenue	-	-	3,078
Total liabilities	2,257	20,583	58,953
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	26,512
Prepaid items			1,816
Restricted for:			
E-911 system costs	-	-	543
Debt service	-	-	8,224
Capital expenditures	11,855	98,829	98,829
Assigned:			
Other purposes	-	-	54,012
Total fund balances	11,855	98,829	189,936
Total liabilities, deferred inflows of resources and fund balances	\$ 14,112	\$ 119,412	\$ 248,889

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2019

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,229	\$ 1,763	\$ -
Sales and use taxes	-	-	-	3,144
Transfer taxes	11,137	-	-	-
Intergovernmental	4,369	-	-	15
Interfund	-	-	-	-
Departmental	111	30,918	-	-
Interest	-	121	-	-
Miscellaneous	-	783	-	-
Total revenues	15,617	53,051	1,763	3,159
EXPENDITURES:				
Current:				
General government support	-	-	1,720	-
Public safety	-	-	-	4,821
Health	-	-	-	981
Transportation	21,938	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	30,239	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	21,938	30,239	1,720	5,802
(Deficiency) excess of revenues over expenditures	(6,321)	22,812	43	(2,643)
OTHER FINANCING SOURCES (USES) :				
Transfers in	17,171	61	-	2,648
Transfers out	(12,205)	(8,744)	-	-
Total other financing sources (uses)	4,966	(8,683)	-	2,648
Net change in fund balances	(1,355)	14,129	43	5
Fund balances at beginning of year	8,179	41,933	-	538
Fund balances at end of nine months	\$ 6,824	\$ 56,062	\$ 43	\$ 543

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2019

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 22,992
Sales and use taxes	-	-	-	3,144
Transfer taxes	-	-	-	11,137
Intergovernmental	-	16,471	2,218	23,073
Interfund	-	-	200	200
Departmental	-	190	931	32,150
Interest	-	-	-	121
Miscellaneous	-	477	-	1,260
Total revenues	-	17,138	3,349	94,077
EXPENDITURES:				
Current:				
General government support	-	4,255	-	5,975
Public safety	-	6,785	-	11,606
Health	-	5,839	-	6,820
Transportation	26	-	-	21,964
Economic assistance and opportunity	-	11,032	191	11,223
Home and community service	-	900	2,215	33,354
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	26	28,811	2,406	90,942
(Deficiency) excess of revenues over expenditures	(26)	(11,673)	943	3,135
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	2,994	130	23,004
Transfers out	-	-	-	(20,949)
Total other financing sources (uses)	-	2,994	130	2,055
Net change in fund balances	(26)	(8,679)	1,073	5,190
Fund balances at beginning of year	924	-	26,119	77,693
Fund balances at end of nine months	\$ 898	\$ (8,679)	\$ 27,192	\$ 82,883

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2019

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	220	4,092	902	-	-
Interfund	-	41	-	-	-
Departmental	-	8	24	116	-
Interest	2,486	-	-	99	-
Miscellaneous	3,862	97	-	7	-
Total revenues	6,568	4,238	926	222	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	12,219	20,722	1,226	-
Debt service:					
Principal retirement	52,955	-	-	-	-
Interest and fiscal charges	20,843	-	-	-	-
Total expenditures	73,798	12,219	20,722	1,226	-
(Deficiency) excess of revenues over expenditures	(67,230)	(7,981)	(19,796)	(1,004)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	59,675	1,340	12,130	5,854	-
Transfers out	31	(191)	(274)	(1,214)	-
Total other financing sources (uses)	59,706	1,149	11,856	4,640	-
Net change in fund balances	(7,524)	(6,832)	(7,940)	3,636	-
Fund balances at beginning of year	15,748	43,001	39,799	15,094	216
Fund balances at end of nine months	\$ 8,224	\$ 36,169	\$ 31,859	\$ 18,730	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2019

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 22,992
Sales and use taxes	-	-	3,144
Transfer taxes	-	-	11,137
Intergovernmental	367	5,361	28,654
Interfund	-	41	241
Departmental	-	148	32,298
Interest	-	99	2,706
Miscellaneous	-	104	5,226
Total revenues	367	5,753	106,398
EXPENDITURES:			
Current:			
General government support	-	-	5,975
Public safety	-	-	11,606
Health	-	-	6,820
Transportation	-	-	21,964
Economic assistance and opportunity	-	-	11,223
Home and community service	-	-	33,354
Capital outlay	2,323	36,490	36,490
Debt service:			
Principal retirement	-	-	52,955
Interest and fiscal charges	-	-	20,843
Total expenditures	2,323	36,490	201,230
(Deficiency) excess of revenues over expenditures	(1,956)	(30,737)	(94,832)
OTHER FINANCING SOURCES (USES) :			
Transfers in	(21)	19,303	101,982
Transfers out	(1,440)	(3,119)	(24,037)
Total other financing sources (uses)	(1,461)	16,184	77,945
Net change in fund balances	(3,417)	(14,553)	(16,887)
Fund balances at beginning of year	15,272	113,382	206,823
Fund balances at end of nine months	\$ 11,855	\$ 98,829	\$ 189,936

(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

September 30, 2019

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 17,348
Other	84
Due from primary government	1,590
Due from other governments	346
Prepaid items	155
Total assets	<u>\$ 19,523</u>
LIABILITIES:	
Accounts payable	\$ 13
Accrued liabilities	1,660
Unearned revenue	1,185
Total liabilities	<u>2,858</u>
FUND BALANCES:	
Nonspendable	155
Committed	2,800
Assigned	1,452
Unassigned	12,258
Total fund balances	<u>16,665</u>
Total liabilities and fund balances	<u>\$ 19,523</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2019

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 24,911
Intergovernmental	3,350
Departmental	306
Interest	9
Miscellaneous	<u>191</u>
Total revenues	<u>28,767</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>21,793</u>
Total expenditures	<u>21,793</u>
Net change in fund balances	6,974
Fund balances at beginning of year	<u>9,691</u>
Fund balances at end of nine months	<u>\$ 16,665</u>

INVESTMENT REPORT

Investment Report

January 1, 2019 through September 30, 2019

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine months of 2019 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 1,075 investments were made during the first nine months, resulting in \$1,728,194 in total interest earnings for all funds. The weighted average yield for the first nine months was .67%. For comparison, during the first nine months of 2018, 1,074 investments were effectuated which generated \$959,433 in total interest earnings for all funds at an average weighted yield of .35%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2019	2018	2019	2018	2019	2018
Manufacturers & Traders	1,075	1,074	31.5	39.9	7	7
Totals	1,075	1,074				

Investment Report

January 1, 2019 through September 30, 2019

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$75,599	\$12,453	\$103,323	\$23,359	\$214,734
2 nd Quarter	\$720,131	\$38,060	\$106,886	\$45,769	\$910,846
3 rd Quarter	\$280,180	\$10,761	\$257,932	\$53,741	\$602,614
Year to date	\$1,075,910	\$61,274	\$468,141	\$122,869	\$1,728,194

Please note the 2019 Adopted Budget General Fund interest earnings is \$700,000. The actual year to date earnings for the General Fund as of September 30, 2019 is \$1,075,910. For comparison, as of September 30, 2018, the General Fund interest earnings were \$605,701.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2019	2018
January	.35%	.06%
February	.35%	.07%
March	.35%	.30%
April	.42%	.34%
May	.50%	.34%
June	1.43%	1.04%
July	.87%	.35%
August	.95%	.35%
September	.77%	.35%
Weighted Average Jan. – Sept.	.67%	.35%

CASH FLOW STATEMENT

As a matter of procedure, the Erie County Comptroller's Office does not report public projections regarding future cash flows or other results. However, the Comptroller's Office has prepared projected cash flow information, set forth in the following schedule, to present the projected cumulative cash flow of Erie County for the year ending December 31, 2019.

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.

Cash Flow Statement

January-September Actual, October-December Projected
2019

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	<u>\$ 43,477,321</u>				
RECEIPTS:					
DSS	\$ 16,251,996	\$ 31,809,382	\$ 24,526,994	\$ 9,415,919	\$ 6,247,194
Sales Tax	56,023,818	65,277,890	55,252,313	\$ 67,326,984	60,519,849
Real Property Tax	12,252,180	63,222,549	225,398,356	\$ 45,236,190	7,671,919
Other	23,733,872	18,896,544	31,910,664	\$ (10,734,003)	10,407,238
RAN Proceeds	-	-	-	\$ -	-
EFSCA Set Aside Release	6,065,609	499,500	9,678,031	\$ -	15,367,916
Total Receipts	<u>114,327,475</u>	<u>179,705,865</u>	<u>346,766,358</u>	<u>\$ 111,245,090</u>	<u>100,214,116</u>
DISBURSEMENTS:					
DSS	56,875,764	30,846,588	29,173,237	\$ 41,124,477	29,616,903
Payroll	32,876,367	29,279,123	33,539,451	\$ 29,600,058	43,343,449
Vendor	32,829,479	47,586,104	106,149,065	\$ 61,536,287	38,701,414
Debt Service	34,966	531,069	2,759,866	\$ 2,008,217	776,081
RAN Set Asides	-	-	79,999,892	\$ -	-
ECFSA Bond Set Asides	3,832,504	3,833,211	3,833,211	\$ 3,834,086	3,835,586
ECFSA Debt Service	6,065,609	499,500	9,678,031	\$ -	15,367,916
Total Disbursements	<u>132,514,689</u>	<u>112,575,595</u>	<u>265,132,753</u>	<u>138,103,125</u>	<u>131,641,349</u>
Monthly Cash Flow	<u>\$ (18,187,214)</u>	<u>\$ 67,130,270</u>	<u>\$ 81,633,605</u>	<u>\$ (26,858,035)</u>	<u>\$ (31,427,233)</u>
Cumulative Cash Flow	<u>\$ 25,290,107</u>	<u>\$ 92,420,377</u>	<u>\$ 174,053,982</u>	<u>\$ 147,195,947</u>	<u>\$ 115,768,714</u>

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2019

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 35,508,229	\$ 8,133,682	\$ 14,313,219	\$ 38,264,903	\$ 29,805,967
Sales Tax	92,424,940	52,658,980	66,649,169	67,612,738	82,557,535
Real Property Tax	6,824,703	5,566,846	4,628,266	6,208,537	2,459,010
Other	17,214,933	26,065,744	14,750,051	29,866,152	18,974,043
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	2,790,050	1,783,484	4,114,500	494,775	-
Total Receipts	154,762,855	94,208,736	104,455,205	142,447,105	133,796,555
DISBURSEMENTS:					
DSS	44,414,748	32,478,613	31,435,595	30,349,528	38,295,919
Payroll	29,125,507	30,822,259	26,137,167	28,332,240	31,140,574
Vendor	82,011,071	44,955,096	42,113,938	85,677,134	41,592,413
Debt Service	3,195,595	487,517	125,514	12,023,437	690,488
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	3,814,442	3,814,796	3,814,796	3,814,796	3,815,080
ECFSA Debt Service	2,790,050	1,783,484	4,114,500	494,775	-
Total Disbursements	165,351,413	114,341,765	107,741,510	160,691,910	115,534,474
Monthly Cash Flow	\$ (10,588,558)	\$ (20,133,029)	\$ (3,286,305)	\$ (18,244,805)	\$ 18,262,081
Cumulative Cash Flow	\$ 105,180,156	\$ 85,047,127	\$ 81,760,822	\$ 63,516,017	\$ 81,778,098

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2019

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 19,091,563	\$ 9,532,938	\$ 242,901,986
Sales Tax	62,562,365	88,436,271	817,302,852
Real Property Tax	5,681,290	3,220,672	388,370,518
Other	10,034,168	24,405,385	215,524,791
RAN Proceeds	-	-	-
EFSCA Set Aside Release	2,115,666	2,439,050	45,348,581
Total Receipts	99,485,052	128,034,316	1,709,448,728
DISBURSEMENTS:			
DSS	31,076,626	34,202,953	429,890,951
Payroll	53,702,446	45,709,650	413,608,291
Vendor	43,145,748	87,618,813	713,916,562
Debt Service	452,356	877,477	23,962,583
RAN Set Asides	-	-	79,999,892
ECFSA Bond Set Asides	3,815,309	3,311,246	45,369,063
ECFSA Debt Service	2,115,666	2,439,050	45,348,581
Total Disbursements	134,308,152	174,159,189	1,752,095,923
Monthly Cash Flow	\$ (34,823,100)	\$ (46,124,873)	\$ (42,647,195)
Cumulative Cash Flow	\$ 46,954,998	\$ 830,125	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Gross Levy	\$ 764,922,333	\$744,533,716
Less: Amount Retained by Towns	<u>(390,913,308)</u>	<u>(376,863,913)</u>
Net Collectible by County	374,009,025	367,669,803
Less: January - September Collections	<u>(350,134,578)</u>	<u>(344,615,678)</u>
Net Outstanding at September 30	<u>\$ 23,874,447</u>	<u>\$23,054,125</u>
Percentage Collected through September 30 . . .	<u>93.6%</u>	<u>93.7%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Nine Months Ended September 30, 2019 and 2018

	2019 Adopted Budget	September 2019 Y-T-D Revenue (1) (2)	% of Budget Realized	2018 Adopted Budget	September 2018 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 180,575,183	\$ 136,014,378	75.3%	\$173,106,685	\$130,848,937	75.6%
1% Sales Tax - Erie County Purposes . . .	170,488,501	128,416,175	75.3%	163,436,934	123,539,364	75.6%
0.25% Sales Tax	42,605,485	32,089,098	75.3%	40,843,244	30,872,343	75.6%
0.50% Sales Tax	85,210,972	64,178,196	75.3%	81,686,488	61,744,685	75.6%
Totals	\$ 478,880,141	\$ 360,697,847	75.3%	\$459,073,351	\$347,005,329	75.6%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2019 year to date, \$249,235,147 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 November 2019.

DEBT SCHEDULES

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

As of September 30, 2019

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2019	\$ 2,945,367.68	\$ 4,024,003.27	\$ 6,969,370.95
2020	53,950,809.00	15,506,333.43	69,457,142.43
2021	41,833,052.00	13,205,311.94	55,038,363.94
2022	43,764,295.00	11,151,992.44	54,916,287.44
2023	45,831,538.00	8,974,273.29	54,805,811.29
2024	24,328,781.00	7,112,613.86	31,441,394.86
2025	21,755,024.00	5,996,159.35	27,751,183.35
2026	20,362,267.00	4,967,814.90	25,330,081.90
2027	16,284,510.00	4,035,953.97	20,320,463.97
2028	16,980,752.00	3,257,773.25	20,238,525.25
2029	13,877,995.00	2,442,912.18	16,320,907.18
2030	10,170,238.00	1,799,021.76	11,969,259.76
2031	10,621,481.00	1,320,088.33	11,941,569.33
2032	2,991,336.00	909,450.96	3,900,786.96
2033	2,928,839.00	801,358.98	3,730,197.98
2034	2,613,839.00	693,783.56	3,307,622.56
2035	2,532,839.00	599,999.03	3,132,838.03
2036	1,882,839.00	505,649.89	2,388,488.89
2037	1,462,839.00	427,478.31	1,890,317.31
2038	1,492,839.00	365,577.98	1,858,416.98
2039	1,532,839.00	301,858.01	1,834,697.01
2040	1,272,839.00	237,115.97	1,509,954.97
2041	1,285,000.00	183,118.02	1,468,118.02
2042	760,000.00	140,783.35	900,783.35
2043	605,000.00	113,813.00	718,813.00
2044	615,000.00	89,559.40	704,559.40
2045	635,000.00	64,709.40	699,709.40
2046	645,000.00	39,263.00	684,263.00
2047	665,000.00	13,220.20	678,220.20
Totals	\$ 346,627,157.68	\$ 89,280,991.03	\$ 435,908,148.71

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$63,521,700.94 made from January 1, 2019 to September 30, 2019.

Direct General Obligation Indebtedness Outstanding

As of September 30, 2019

Bonds:

Highway Improvements	\$ 88,357,768.02	
Buildings and other Improvements	81,040,838.81	
Sewer District Facilities	74,967,157.62	
New Era Field	31,529,206.17	
Community College	28,414,548.96	
Court House Facilities	11,754,648.79	
Computer System	9,157,435.67	
Prison Facilities	7,961,542.82	
Key Bank Center	7,425,000.00	
Convention Center	4,432,255.82	
Buffalo Zoo	1,586,755.00	
Total Long-Term Debt		\$ 346,627,157.68 (1) (2)

Exclusions :

Sewer District Debt	74,967,157.62	
Budgeted Appropriations	1,445,000.00	
Total Deductions		<u>76,412,157.62</u>

Net Direct Debt	<u><u>\$ 270,215,000.06</u></u>
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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 \$75,725,000 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 2018 by the County.

Calculation of Constitutional Debt Limit

As of September 30, 2019

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2015	\$ 49,214,694,098.00
2016	51,961,517,243.00
2017	54,929,481,216.00
2018	58,098,573,862.00
2019	60,970,410,994.00
Total five year full valuation	\$ 275,174,677,413.00
 5 Year Average full valuation	 \$ 55,034,935,483.00
 Debt limit - 7% of average full valuation ...	 \$ 3,852,445,483.81

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

Calculation of Total Net Indebtedness

As September 30, 2019

Five year average full valuation (2015-2019)		\$ 55,034,935,483.00
Debt Limit - 7% of average full valuation		\$ 3,852,445,483.81
Outstanding Indebtedness:		
Bonds - General	\$ 271,660,000.06	
Bonds - Sewer	74,967,157.62	
Bond Guaranty - ECMCC (1)	75,725,000.00	
Total Indebtedness	422,352,157.68	
Less Exclusions:		
Sewer Exclusion	74,967,157.62	
Budgeted Appropriations	1,445,000.00	
Total Exclusions	76,412,157.62	
Total Net Indebtedness		345,940,000.06
Net Debt Contracting Margin		\$ 3,506,505,483.75
Percentage of Debt Contracting Power Exhausted		8.98%

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
2009	223,306,326	388,893,461	612,199,787	595,839,865	97.33%
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%

Sources:

Erie County Department of Real Property Tax Services

Erie County Govern Tax Collection System

Notes:

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

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

Short-Term Borrowing History (1)

2000 - 2018

Year	Amount	Type	Issue Date	Maturity Date
2000	\$ -	N/A	N/A	N/A
2001	-	N/A	N/A	N/A
2002	43,000,000	RAN (2)	09/18/02	09/17/03
2003	90,000,000	RAN	06/24/03	06/23/04
2004	82,500,000	RAN	07/14/04	07/13/05
2005	80,000,000	RAN	03/11/05	03/10/06
2005	80,000,000	RAN	07/14/05	07/13/06
2006	110,000,000	RAN	06/13/06	06/13/07
2007	75,000,000	RAN	06/27/07	06/27/08
2008	75,000,000	RAN	09/30/08	06/30/09
2009	103,534,867	BAN (3)	05/20/09	05/18/10
2009	65,000,000	RAN	10/27/09	06/30/10
2010	45,000,000	RAN	08/12/10	06/30/11
2010	20,000,000	RAN	12/14/10	04/14/11
2011	88,000,000	RAN	10/06/11	06/29/12
2012	75,000,000	RAN	10/11/12	06/28/13
2013	109,440,000	RAN	08/27/13	06/30/14
2014	110,000,000	RAN	09/18/14	06/30/15
2015	89,560,000	RAN	12/14/15	06/30/16
2016	89,580,000	RAN	12/07/16	06/30/17
2017	111,225,000	RAN	09/28/17	06/30/18
2018	79,255,000	RAN	09/26/18	06/30/19

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>
2009	336,954,031
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)

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 \$75,725,000 for 2018.*

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed Valuation \$	43,811,239,534	\$ 42,980,773,523	\$ 40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635
Equalized Full Valuation	60,970,410,994	58,098,573,862	54,929,481,216	51,961,517,243	49,214,694,098
Levied for County Purposes ⁽¹⁾	295,096,353	287,386,093	272,002,597	257,638,097	245,876,811
Rates for \$1,000 of Equalized Full Valuation	\$4.84	\$4.95	\$4.95	\$4.96	\$5.00

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2019

<u>Tax Year</u>	<u>Full Valuation</u>
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
Total	<u>\$ 275,174,677,413</u>
Five-Year Average Full Valuation	<u>\$ 55,034,935,483</u>
Tax Limit (1.5%) (1)	<u>\$ 825,524,032</u>
Total Exclusions	<u>66,584,171</u>
Total Taxing Power	892,108,203
Total Levy for 2019 (2)	<u>328,356,191</u>
Tax Margin (1)	<u>\$ 563,752,012</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 2019 total taxing power under this local law is \$616,933,526 leaving a tax margin of \$288,577,335

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