



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

October 31, 2018

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, 2018 (i.e., "Third Quarter 2018"). 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 2018 Adopted Budget amount of \$459,073,351 is predicated on a 1.48% increase in sales tax revenue above the County's 2017 actual sales tax revenue.

The sales tax revenue amount for the County's Third Quarter 2018 was \$347,005,329 compared to \$332,041,160 for the Third Quarter of 2017. During the first nine months of 2018, the County experienced a \$14,964,169 (4.51%) increase in sales tax revenue, compared to the first nine months of 2017. 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.

This office will continue to monitor this account, the largest revenue in the budget at \$459,073,351, 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, 2018, the County received 93.7% of the \$367,669,803 that was levied and is collectible for County purposes, which is .5% higher than the percentage collected as of September 30, 2017. Taxes remaining to be collected are at \$23,054,125 compared to \$23,890,973 at September 30, 2017 (3.50% decrease).

Capital Borrowing

The County completed its 2018 Capital on October 24, 2018; included in that borrowing were the 2018 General Fund Capital projects and Sewer Fund capital borrowing.

Short-term Borrowing

This Office completed the County's short term borrowing on September 28, 2018 by issuing a Revenue Anticipation Note for \$79,255,000 plus premium. For the third year in a row the County issued the Note without an underwriter. This Office was able to obtain Standard & Poor's highest short term rate SP-1+ for the issue.

Conclusion

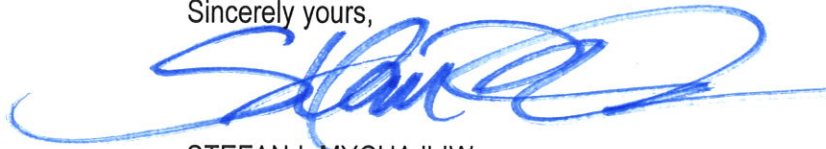
The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization 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 2018. The County will issue a 2018 Comprehensive Annual Financial Report in 2019.

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, 2018



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 31, 2018

COUNTY OF ERIE, NEW YORK

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For the nine months ended September 30, 2018

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

September 30, 2018

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 90,286	\$ 74,583	\$ 164,869
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	65,671	31	65,702
Other	7,889	31,505	39,394
Due from other funds	41,075	45,257	86,332
Due from other governments	236,523	13,214	249,737
Prepaid items	830	2,185	3,015
Restricted cash	162	60,713	60,875
Total assets	\$ 442,436	\$ 227,688	\$ 670,124
LIABILITIES:			
Accounts payable	\$ 14,605	\$ 8,218	\$ 22,823
Accrued liabilities	62,222	3,373	65,595
Due to other funds	5,503	37,246	42,749
Due to component unit	1,531	-	1,531
Due to other governments	206	145	351
Retained percentages payable	-	2,347	2,347
Unearned revenue	18,375	8	18,383
Short-term debt	79,255	-	79,255
Total liabilities	181,697	51,337	233,034
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,639	-	57,639
Total deferred inflows of resources	57,639	-	57,639
FUND BALANCES:			
Nonspendable:			
Community development loans	-	30,007	30,007
Prepaid items	830	2,185	3,015
Restricted for:			
Handicapped parking	162	-	162
E-911 system costs	-	205	205
Debt service	-	15,997	15,997
Capital expenditures	-	73,790	73,790
Assigned:			
Other purposes	26,205	54,167	80,372
Unassigned	175,903	-	175,903
Total fund balances	203,100	176,351	379,451
Total liabilities, deferred inflows of resources and fund balances	\$ 442,436	\$ 227,688	\$ 670,124

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2018

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 269,041	\$ 22,806	\$ 291,847
Sales and use taxes	595,776	2,922	598,698
Transfer taxes	77	11,450	11,527
Intergovernmental	241,494	36,192	277,686
Interfund	-	68	68
Departmental	47,696	32,661	80,357
Interest	1,705	2,524	4,229
Miscellaneous	2,750	4,598	7,348
Total revenues	1,158,539	113,221	1,271,760
EXPENDITURES:			
Current:			
General government support	319,840	5,729	325,569
Public safety	105,217	10,395	115,612
Health	56,693	6,400	63,093
Transportation	18,185	21,183	39,368
Economic assistance and opportunity	433,005	10,912	443,917
Culture and recreation	16,703	31	16,734
Education	51,220	-	51,220
Home and community service	2,480	37,069	39,549
Capital outlay	-	39,032	39,032
Debt service:			
Principal retirement	-	53,981	53,981
Interest and fiscal charges	1,681	21,172	22,853
Total expenditures	1,005,024	205,904	1,210,928
Excess (deficiency) of revenues over expenditures	153,515	(92,683)	60,832
OTHER FINANCING SOURCES (USES):			
Sale of property	77	-	77
Transfers in	165	87,530	87,695
Transfers out	(89,433)	(16,816)	(106,249)
Total other financing sources (uses)	(89,191)	70,714	(18,477)
Net change in fund balances	64,324	(21,969)	42,355
Fund balances at beginning of year	138,776	198,320	337,096
Fund balances at end of nine months	\$ 203,100	\$ 176,351	\$ 379,451

Statement of Net Position

Proprietary Fund

September 30, 2018

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other governments	\$ 14,045
Total current assets	<u>14,045</u>
Total assets	<u>14,045</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	173
Accrued liabilities	148
Due to other funds	<u>12,005</u>
Total current liabilities	<u>12,326</u>
Total liabilities	<u>12,326</u>
NET POSITION:	
Unrestricted	<u>1,719</u>
Total net position	<u><u>\$ 1,719</u></u>

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2018

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 5,213
Other operating revenue	8,777
Total operating revenue	13,990
OPERATING EXPENSES:	
Employee wages	72
Employee benefits	34
Utilities and telephone	13,633
Total operating expenses	13,739
Change in net position	251
Total net position - beginning	1,468
Total net position at end of nine months.	\$ 1,719

Statement of Agency Net Position

Agency Fund

September 30, 2018

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 45,987
Other	538
Bonds and securities held in custody	20
Total assets	<u>\$ 46,545</u>
LIABILITIES:	
Held in custody for others	46,545
Total liabilities	<u>\$ 46,545</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, 2018

(amounts expressed in thousands)

Special Revenue

	<u>Road</u>	<u>Sewer</u>	<u>Downtown Mall</u>	<u>E-911</u>
ASSETS:				
Cash and cash equivalents	\$ 1,769	\$ 37,416	\$ 49	\$ 416
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	31	-
Other	78	-	-	879
Due from other funds	-	15,262	-	-
Due from other governments	1,643	181	-	-
Prepaid items	-	2,185	-	-
Restricted cash	-	-	-	-
Total assets	\$ 3,490	\$ 55,044	\$ 80	\$ 1,295
LIABILITIES:				
Accounts payable	\$ 443	\$ 1,028	\$ -	\$ 64
Accrued liabilities	844	1,378	48	431
Due to other funds	-	-	-	595
Due to other governments	-	-	-	-
Retained percentages payable	-	10	-	-
Unearned revenue	-	-	-	-
Total liabilities	1,287	2,416	48	1,090
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,185	-	-
Restricted for:				
E-911 system costs	-	-	-	205
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	2,203	50,443	32	-
Total fund balances	2,203	52,628	32	205
Total liabilities, deferred inflows of resources and fund balances	\$ 3,490	\$ 55,044	\$ 80	\$ 1,295

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2018

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 534	\$ 110	\$ -	\$ 40,294
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	31
Other	-	22	30,026	31,005
Due from other funds	-	-	-	15,262
Due from other governments	896	8,839	425	11,984
Prepaid items	-	-	-	2,185
Restricted cash	-	-	-	-
Total assets	\$ 1,430	\$ 8,971	\$ 30,451	\$ 100,761
LIABILITIES:				
Accounts payable	\$ -	\$ 964	\$ 129	\$ 2,628
Accrued liabilities	-	493	69	3,263
Due to other funds	-	7,351	196	8,142
Due to other governments	51	23	50	124
Retained percentages payable	-	22	-	32
Unearned revenue	-	8	-	8
Total liabilities	51	8,861	444	14,197
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	30,007	30,007
Prepaid items	-	-	-	2,185
Restricted for:				
E-911 system costs	-	-	-	205
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	1,379	110	-	54,167
Total fund balances	1,379	110	30,007	86,564
Total liabilities, deferred inflows of resources and fund balances	\$ 1,430	\$ 8,971	\$ 30,451	\$ 100,761

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2018

(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	\$ -	\$ 3,708	\$ 5,493	\$ 22,638	\$ 2
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	500	-	-	-
Due from other funds	29,995	-	-	-	-
Due from other governments	161	238	36	250	-
Prepaid items	-	-	-	-	-
Restricted cash	-	27,466	24,491	-	15
Total assets	\$ 30,156	\$ 31,912	\$ 30,020	\$ 22,888	\$ 217
LIABILITIES:					
Accounts payable	\$ -	\$ 2,180	\$ 3,246	\$ 77	\$ -
Accrued liabilities	99	-	-	5	-
Due to other funds	14,060	1,349	2,104	9,759	1
Due to other governments	-	-	21	-	-
Retained percentages payable	-	917	158	171	-
Unearned revenue	-	-	-	-	-
Total liabilities	14,159	4,446	5,529	10,012	1
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	15,997	-	-	-	-
Capital expenditures	-	27,466	24,491	12,876	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	15,997	27,466	24,491	12,876	216
Total liabilities, deferred inflows of resources and fund balances	\$ 30,156	\$ 31,912	\$ 30,020	\$ 22,888	\$ 217

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2018

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 2,448	\$ 34,289	\$ 74,583
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	31
Other	-	500	31,505
Due from other funds	-	-	45,257
Due from other governments	545	1,069	13,214
Prepaid items	-	-	2,185
Restricted cash	8,741	60,713	60,713
Total assets	\$ 11,734	\$ 96,771	\$ 227,688
LIABILITIES:			
Accounts payable	\$ 87	\$ 5,590	\$ 8,218
Accrued liabilities	6	11	3,373
Due to other funds	1,831	15,044	37,246
Due to other governments	-	21	145
Retained percentages payable	1,069	2,315	2,347
Unearned revenue	-	-	8
Total liabilities	2,993	22,981	51,337
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	30,007
Prepaid items			2,185
Restricted for:			
E-911 system costs	-	-	205
Debt service	-	-	15,997
Capital expenditures	8,741	73,790	73,790
Assigned:			
Other purposes	-	-	54,167
Total fund balances	8,741	73,790	176,351
Total liabilities, deferred inflows of resources and fund balances	\$ 11,734	\$ 96,771	\$ 227,688

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2018

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,043	\$ 1,763	\$ -
Sales and use taxes	-	-	-	2,922
Transfer taxes	11,450	-	-	-
Intergovernmental	2,569	13	-	13
Interfund	-	-	-	-
Departmental	151	30,639	-	-
Interest	-	88	-	-
Miscellaneous	-	714	-	-
Total revenues	14,170	52,497	1,763	2,935
EXPENDITURES:				
Current:				
General government support	-	-	1,731	-
Public safety	-	-	-	4,567
Health	-	-	-	893
Transportation	21,179	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	32,916	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	21,179	32,916	1,731	5,460
(Deficiency) excess of revenues over expenditures	(7,009)	19,581	32	(2,525)
OTHER FINANCING SOURCES (USES) :				
Transfers in	10,600	125	-	2,525
Transfers out	(4,555)	(7,885)	-	-
Total other financing sources (uses)	6,045	(7,760)	-	2,525
Net change in fund balances	(964)	11,821	32	-
Fund balances at beginning of year	3,167	40,807	-	205
Fund balances at end of nine months	\$ 2,203	\$ 52,628	\$ 32	\$ 205

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2018

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 22,806
Sales and use taxes	-	-	-	2,922
Transfer taxes	-	-	-	11,450
Intergovernmental	-	23,158	2,717	28,470
Interfund	-	-	-	-
Departmental	-	475	953	32,218
Interest	-	-	-	88
Miscellaneous	-	848	-	1,562
Total revenues	-	24,481	3,670	99,516
EXPENDITURES:				
Current:				
General government support	-	3,998	-	5,729
Public safety	-	5,828	-	10,395
Health	-	5,507	-	6,400
Transportation	4	-	-	21,183
Economic assistance and opportunity	-	10,722	190	10,912
Culture and recreation	-	31	-	31
Home and community service	-	673	3,480	37,069
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	4	26,759	3,670	91,719
(Deficiency) excess of revenues over expenditures	(4)	(2,278)	-	7,797
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	2,388	-	15,638
Transfers out	-	-	-	(12,440)
Total other financing sources (uses)	-	2,388	-	3,198
Net change in fund balances	(4)	110	-	10,995
Fund balances at beginning of year	1,383	-	30,007	75,569
Fund balances at end of nine months	\$ 1,379	\$ 110	\$ 30,007	\$ 86,564

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2018

(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	314	4,005	17	43	-
Interfund	-	-	68	-	-
Departmental	-	176	135	132	-
Interest	2,385	3	-	48	-
Miscellaneous	3,028	8	-	-	-
Total revenues	5,727	4,192	220	223	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	19,521	14,459	2,067	-
Debt service:					
Principal retirement	53,981	-	-	-	-
Interest and fiscal charges	21,172	-	-	-	-
Total expenditures	75,153	19,521	14,459	2,067	-
(Deficiency) excess of revenues over expenditures	(69,426)	(15,329)	(14,239)	(1,844)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	60,868	119	4,555	6,350	-
Transfers out	-	(264)	(842)	(1,285)	-
Total other financing sources (uses)	60,868	(145)	3,713	5,065	-
Net change in fund balances	(8,558)	(15,474)	(10,526)	3,221	-
Fund balances at beginning of year	24,555	42,940	35,017	9,655	216
Fund balances at end of nine months	\$ 15,997	\$ 27,466	\$ 24,491	\$ 12,876	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2018

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 22,806
Sales and use taxes	-	-	2,922
Transfer taxes	-	-	11,450
Intergovernmental	3,343	7,408	36,192
Interfund	-	68	68
Departmental	-	443	32,661
Interest	-	51	2,524
Miscellaneous	-	8	4,598
Total revenues	3,343	7,978	113,221
EXPENDITURES:			
Current:			
General government support	-	-	5,729
Public safety	-	-	10,395
Health	-	-	6,400
Transportation	-	-	21,183
Economic assistance and opportunity	-	-	10,912
Culture and recreation	-	-	31
Home and community service	-	-	37,069
Capital outlay	2,985	39,032	39,032
Debt service:			
Principal retirement	-	-	53,981
Interest and fiscal charges	-	-	21,172
Total expenditures	2,985	39,032	205,904
(Deficiency) excess of revenues over expenditures	358	(31,054)	(92,683)
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	11,024	87,530
Transfers out	(1,985)	(4,376)	(16,816)
Total other financing sources (uses)	(1,985)	6,648	70,714
Net change in fund balances	(1,627)	(24,406)	(21,969)
Fund balances at beginning of year	10,368	98,196	198,320
Fund balances at end of nine months	\$ 8,741	\$ 73,790	\$ 176,351
			<i>(Concluded)</i>

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, 2018

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 17,626
Other	162
Due from primary government	1,531
Due from other governments	27
Prepaid items	81
Total assets	<u>\$ 19,427</u>
LIABILITIES:	
Accounts payable	\$ 218
Accrued liabilities	1,493
Unearned revenue	1,786
Total liabilities	<u>3,497</u>
FUND BALANCES:	
Nonspendable	31
Committed	2,800
Assigned	1,282
Unassigned	11,817
Total fund balances	<u>15,930</u>
Total liabilities and fund balances	<u>\$ 19,427</u>

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2018

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 24,422
Intergovernmental	2,752
Departmental	291
Interest	8
Miscellaneous	<u>80</u>
Total revenues	<u>27,553</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>20,739</u>
Total expenditures	<u>20,739</u>
Net change in fund balances	6,814
Fund balances at beginning of year	<u>9,116</u>
Fund balances at end of nine months	<u><u>\$ 15,930</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2018 through September 30, 2018

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine months of 2018 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 1,074 investments were made during the first nine months, resulting in \$959,433 in total interest earnings for all funds. The weighted average yield for the first nine months was .35%. For comparison, during the first nine months of 2017, 1,005 investments were effectuated which generated \$117,809 in total interest earnings for all funds at an average weighted yield of .06%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2018	2017	2018	2017	2018	2017
Manufacturers & Traders	1,074	1,005	39.9	36.0	7	6
Totals	1,074	1,005				

Investment Report

January 1, 2018 through September 30, 2018

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$59,402	\$6,864	\$45,146	\$8,301	\$119,713
2 nd Quarter	\$492,820	\$21,230	\$94,634	\$43,497	\$652,181
3 rd Quarter	\$53,479	\$11,508	\$87,094	\$35,458	\$187,539
Year to date	\$605,701	\$39,602	\$226,0874	\$87,256	\$959,433

Please note the 2018 Adopted Budget General Fund interest earnings is \$120,000. The actual year to date earnings for the General Fund as of September 30, 2018 is \$605,701. For comparison, as of September 30, 2017, the General Fund interest earnings were \$40,238.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2018	2017
January	.06%	.06%
February	.07%	.06%
March	.30%	.09%
April	.34%	.06%
May	.34%	.05%
June	1.04%	.05%
July	.35%	.06%
August	.35%	.06%
September	.35%	.06%
Weighted Average Jan. – Sept.	.35%	.06%

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, 2018.

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
2018

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	<u>\$ 62,778,323</u>				
RECEIPTS:					
DSS	\$ 25,617,371	\$ 13,072,339	\$ 17,241,512	\$ 16,249,078	\$ 10,408,147
Sales Tax	52,987,020	63,298,446	54,896,400	\$ 66,124,892	61,448,905
Real Property Tax	14,019,744	59,432,188	239,067,353	\$ 27,361,527	7,272,106
Other	25,071,499	21,646,484	33,777,031	\$ (14,007,295)	7,853,954
RAN Proceeds	-	-	-	\$ -	-
EFSCA Set Aside Release	5,974,484	585,625	9,477,344	\$ 7,493,375	15,048,959
Total Receipts	<u>123,670,118</u>	<u>158,035,082</u>	<u>354,459,640</u>	<u>\$ 103,221,577</u>	<u>102,032,071</u>
DISBURSEMENTS:					
DSS	35,719,812	32,122,878	44,476,110	\$ 30,906,578	39,242,894
Payroll	30,366,117	33,728,411	31,398,640	\$ 24,985,177	28,455,290
Vendor	34,670,558	55,203,180	102,592,644	\$ 63,806,776	27,355,404
Debt Service	38,514	549,331	2,073,679	\$ 1,985,116	783,064
RAN Set Asides	-	7,000,000	62,400,000	\$ -	41,825,000
ECFSA Bond Set Asides	4,431,912	4,432,860	3,793,964	\$ 3,796,052	3,838,133
ECFSA Debt Service	5,974,484	585,625	9,477,344	\$ 7,493,375	15,048,959
Total Disbursements	<u>111,201,397</u>	<u>133,622,285</u>	<u>256,212,381</u>	<u>132,973,074</u>	<u>156,548,744</u>
Monthly Cash Flow	<u>\$ 12,468,721</u>	<u>\$ 24,412,797</u>	<u>\$ 98,247,259</u>	<u>\$ (29,751,497)</u>	<u>\$ (54,516,673)</u>
Cumulative Cash Flow	<u>\$ 75,247,044</u>	<u>\$ 99,659,841</u>	<u>\$ 197,907,100</u>	<u>\$ 168,155,603</u>	<u>\$ 113,638,930</u>

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2018

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 2,652,349	\$ 19,687,991	\$ 33,421,148	\$ 19,440,861	\$ 30,329,904
Sales Tax	85,140,266	54,174,212	63,703,409	62,269,617	78,221,778
Real Property Tax	5,639,201	5,938,902	5,112,970	4,759,962	1,982,335
Other	24,111,714	24,575,514	25,956,461	22,034,057	22,617,280
RAN Proceeds	-	-	-	79,255,000	-
EFSCA Set Aside Release	1,671,140	1,953,984	4,030,625	698,031	-
Total Receipts	119,214,670	106,330,603	132,224,613	188,457,528	133,151,297
DISBURSEMENTS:					
DSS	30,374,295	34,866,525	31,055,126	30,544,238	38,803,391
Payroll	42,987,066	28,156,573	28,231,838	29,890,232	26,941,699
Vendor	88,568,147	47,471,326	40,066,615	81,462,868	40,806,815
Debt Service	3,225,556	479,451	126,567	8,251,413	725,561
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	3,832,571	3,832,383	3,832,384	3,832,383	3,832,204
ECFSA Debt Service	1,671,140	1,953,984	4,030,625	698,031	-
Total Disbursements	170,658,775	116,760,242	107,343,155	154,679,165	111,109,670
Monthly Cash Flow	\$ (51,444,105)	\$ (10,429,639)	\$ 24,881,458	\$ 33,778,363	\$ 22,041,627
Cumulative Cash Flow	\$ 62,194,825	\$ 51,765,186	\$ 76,646,644	\$ 110,425,007	\$ 132,466,634

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2018

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 32,702,424	\$ 22,287,029	\$ 243,110,153
Sales Tax	59,339,946	87,652,323	789,257,214
Real Property Tax	4,283,143	2,794,197	377,663,628
Other	16,480,649	12,032,244	222,149,592
RAN Proceeds	-	-	79,255,000
EFSCA Set Aside Release	2,428,991	2,443,625	51,806,183
Total Receipts	115,235,153	127,209,418	1,763,241,770
DISBURSEMENTS:			
DSS	40,276,526	45,985,396	434,373,769
Payroll	31,274,198	75,711,396	412,126,637
Vendor	25,587,274	93,268,034	700,859,641
Debt Service	450,660	874,420	19,563,332
RAN Set Asides	-	-	111,225,000
ECFSA Bond Set Asides	3,832,025	3,832,504	47,119,375
ECFSA Debt Service	2,428,991	2,443,625	51,806,183
Total Disbursements	103,849,674	222,115,375	1,777,073,937
Monthly Cash Flow	\$ 11,385,479	\$ (94,905,957)	\$ (13,832,167)
Cumulative Cash Flow	\$ 143,852,113	\$ 48,946,156	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Gross Levy	\$ 744,533,716	\$ 719,198,527
Less: Amount Retained by Towns	<u>(376,863,913)</u>	<u>(365,455,958)</u>
Net Collectible by County	367,669,803	353,742,569
Less: January - September Collections	<u>(344,615,678)</u>	<u>(329,851,596)</u>
Net Outstanding at September 30	<u>\$ 23,054,125</u>	<u>\$ 23,890,973</u>
Percentage Collected through September 30 . . .	<u>93.7%</u>	<u>93.2%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Nine Months Ended September 30, 2018 and 2017

	2018 Adopted Budget	September 2018 Y-T-D Revenue (1) (2)	% of Budget Realized	2017 Adopted Budget	September 2017 Y-T-D Revenue	% of Budget Realized
Sales And Use Tax	\$ 173,106,685	\$ 130,848,937	75.6%	\$ 168,726,491	\$ 125,204,213	74.2%
1% Sales Tax - Erie County Purposes . . .	163,436,934	123,539,364	75.6%	159,301,415	118,209,123	74.2%
0.25% Sales Tax	40,843,244	30,872,343	75.6%	39,800,573	29,542,608	74.2%
0.50% Sales Tax	81,686,488	61,744,685	75.6%	79,601,146	59,085,216	74.2%
Totals	\$ 459,073,351	\$ 347,005,329	75.6%	\$ 447,429,625	\$ 332,041,160	74.2%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2018 year to date, \$239,769,169 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 2018.

DEBT SCHEDULES

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

As of September 30, 2018

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2018	\$ 2,781,100.00	\$ 4,555,009.84	\$ 7,336,109.84
2019	50,169,933.68	15,892,945.61	66,062,879.29
2020	51,475,809.00	13,524,745.93	65,000,554.93
2021	39,233,052.00	11,347,474.44	50,580,526.44
2022	41,034,295.00	9,424,154.94	50,458,449.94
2023	42,966,538.00	7,382,935.79	50,349,473.79
2024	21,318,781.00	5,664,526.36	26,983,307.36
2025	18,595,024.00	4,698,571.85	23,293,595.85
2026	17,042,267.00	3,828,227.40	20,870,494.40
2027	12,799,510.00	3,062,366.47	15,861,876.47
2028	13,320,752.00	2,458,435.75	15,779,187.75
2029	10,032,995.00	1,826,574.68	11,859,569.68
2030	6,140,238.00	1,374,934.26	7,515,172.26
2031	6,386,481.00	1,097,500.83	7,483,981.83
2032	2,791,336.00	895,525.96	3,686,861.96
2033	2,723,839.00	794,183.98	3,518,022.98
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	\$ 356,812,823.68	\$ 91,604,043.21	\$ 448,416,866.89

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$65,202,439.38 made from January 1, 2018 to September 30, 2018.

Direct General Obligation Indebtedness Outstanding

As of September 30, 2018

Bonds:

Highway Improvements	\$ 84,046,440.32	
Buildings and other Improvements	83,104,842.15	
Sewer District Facilities	77,272,823.62	
New Era Field	35,827,341.73	
Community College	27,876,149.38	
Court House Facilities	17,139,535.36	
Key Bank Center	8,490,000.00	
Prison Facilities	8,397,078.73	
Computer System	7,680,760.14	
Convention Center	4,912,988.07	
Buffalo Zoo	1,771,464.00	
Hospital	293,400.18 ⁽¹⁾	
Total Long-Term Debt		\$ 356,812,823.68 ^{(1) (2)}
Revenue Anticipation Notes	79,255,000.00	
Total Short-Term Debt		79,255,000.00
Gross Direct Debt		436,067,823.68
Exclusions :		
Budgeted Appropriations	2,910,902.00	
Revenue Anticipation Notes	79,255,000.00	
Total Deductions		82,165,902.00
Net Direct Debt		\$ 353,901,921.68

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 \$78,910,000 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 1999 to 2017 by the County.

Calculation of Constitutional Debt Limit

As of September 30, 2018

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2014	\$ 47,996,864,239.00
2015	49,214,694,098.00
2016	51,961,517,243.00
2017	54,929,481,216.00
2018	58,098,573,862.00
Total five year full valuation	\$ 262,201,130,658.00
 5 Year Average full valuation	 \$ 52,440,226,131.60
 Debt limit - 7% of average full valuation ...	 \$ 3,670,815,829.21

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

Calculation of Total Net Indebtedness

As of September 30, 2018

Five year average full valuation (2014-2018)		\$ 52,440,226,131.60
Debt Limit - 7% of average full valuation		\$ 3,670,815,829.21
Outstanding Indebtedness:		
Bonds - General	\$ 279,540,000.06	
Bonds - Sewer	77,272,823.62	
Bond Guaranty - ECMCC (1)	78,910,000.00	
Total Indebtedness	435,722,823.68	
Less Exclusions:		
Budgeted Appropriations	2,910,902.00	
Total Exclusions	2,910,902.00	
Total Net Indebtedness		432,811,921.68
Net Debt Contracting Margin		\$ 3,238,003,907.53
Percentage of Debt Contracting Power Exhausted		11.79%

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
2008	\$ 211,837,793	\$ 378,978,530	\$ 590,816,323	\$ 575,132,293	97.35%
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%

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>
2008	379,245,466
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)

Source: Erie County Comptroller's Office

Notes:

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

(2) Excludes ECMCC bond guaranty of \$101,375,000 for 2008, \$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, and \$78,910,000 for 2017.

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessed Valuation \$	42,980,773,523	\$ 40,991,885,474	\$ 40,289,301,287	\$ 39,239,438,635	\$ 37,038,326,362
Equalized Full Valuation	58,098,573,862	54,929,481,216	51,961,517,243	49,214,694,098	47,996,864,240
Levied for County Purposes ⁽¹⁾	287,386,093	272,002,597	257,638,097	245,876,811	241,721,087
Rates for \$1,000 of Equalized Full Valuation	\$4.95	\$4.95	\$4.96	\$5.00	\$5.04

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2018

<u>Tax Year</u>	<u>Full Valuation</u>
2014	\$ 47,996,864,239
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
2018	<u>58,098,573,862</u>
Total	<u>\$ 262,201,130,658</u>
Five-Year Average Full Valuation	<u>\$ 52,440,226,132</u>
Tax Limit (1.5%) (1)	\$ 786,603,392
Total Exclusions	<u>67,398,702</u>
Total Taxing Power	854,002,094
Total Levy for 2018 (2)	<u>322,209,663</u>
Tax Margin (1)	<u>\$ 531,792,431</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 2018 total taxing power under this local law is \$591,800,963 leaving a tax margin of \$269,591,300.

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