



# ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

October 29, 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 nine-month period ended September 30, 2021 (i.e., "Third 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 Third Quarter 2021 was \$409,497,383 compared to \$348,575,427 for the Third Quarter of 2020. During the first nine months of 2021, the County experienced a \$60,921,956 (17.48%) increase in sales tax revenue, compared to the first nine months of 2020. 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 \$457,552,159, 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, 2021, the County received 94.0% of the \$393,549,728 that was levied and is collectible for County purposes, which is .5% higher than the percentage collected as of September 30, 2020. Taxes remaining to be collected are at \$23,520,929 compared to \$25,361,466 on September 30, 2020 (7.26% decrease).

## Capital Bond Borrowing

We have started the Capital borrowing process and expect to close on the bonds in December.

## 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 third and final quarterly report for 2021. The County will issue a 2021 Comprehensive Annual Financial Report in 2022.

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 NINE MONTHS ENDED SEPTEMBER 30, 2021**



**Erie County Comptroller's Office**

**STEFAN I. MYCHAJLIW**

**Erie County Comptroller**

**OCTOBER 29, 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

September 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 . . . . .	\$ 205,203	\$ 70,319	\$ 275,522
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	69,274	49	69,323
Other . . . . .	5,332	28,377	33,709
Due from other funds . . . . .	28,461	26,550	55,011
Due from other governments . . . . .	243,011	30,167	273,178
Prepaid items . . . . .	597	2,000	2,597
Restricted cash . . . . .	155	229,140	229,295
<b>Total assets . . . . .</b>	<b>\$ 552,033</b>	<b>\$ 386,802</b>	<b>\$ 938,835</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 1,659	\$ 464	\$ 2,123
Accrued liabilities . . . . .	99,778	6,258	106,036
Due to other funds . . . . .	5,101	28,299	33,400
Due to component unit . . . . .	1,549	-	1,549
Due to other governments . . . . .	106	79	185
Retained percentages payable . . . . .	-	1,210	1,210
Unearned revenue . . . . .	16,165	4,869	21,034
<b>Total liabilities . . . . .</b>	<b>124,358</b>	<b>41,179</b>	<b>165,537</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	64,445	-	64,445
<b>Total deferred inflows of resources . . . . .</b>	<b>64,445</b>	<b>-</b>	<b>64,445</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	26,970	26,970
Prepaid items . . . . .	597	2,000	2,597
Restricted for:			
Handicapped parking . . . . .	155	-	155
E-911 system costs . . . . .	-	1,999	1,999
Debt service . . . . .	-	18,694	18,694
Capital expenditures . . . . .	-	224,750	224,750
Assigned:			
Other purposes . . . . .	44,621	71,210	115,831
Unassigned . . . . .	317,857	-	317,857
<b>Total fund balances . . . . .</b>	<b>363,230</b>	<b>345,623</b>	<b>708,853</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 552,033</b>	<b>\$ 386,802</b>	<b>\$ 938,835</b>

# Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

For the nine months ended September 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 .....	\$ 292,640	\$ 23,522	\$ 316,162
Sales and use taxes .....	699,194	3,044	702,238
Transfer taxes .....	302	13,589	13,891
Intergovernmental .....	269,267	163,345	432,612
Interfund .....	51,357	46,239	97,596
Departmental .....	47,098	33,929	81,027
Interest .....	253	4,546	4,799
Miscellaneous .....	4,941	7,498	12,439
<b>Total revenues .....</b>	<b>1,365,052</b>	<b>295,712</b>	<b>1,660,764</b>
<b>EXPENDITURES:</b>			
Current:			
General government support .....	372,295	68,862	441,157
Public safety .....	108,608	20,294	128,902
Health .....	59,906	14,906	74,812
Transportation .....	21,514	21,707	43,221
Economic assistance and opportunity .....	363,003	13,543	376,546
Culture and recreation .....	18,563	1	18,564
Education .....	51,236	24	51,260
Home and community service .....	4,497	74,454	78,951
Capital outlay .....	-	38,291	38,291
Debt service:			
Principal retirement .....	-	45,658	45,658
Interest and fiscal charges .....	3,740	20,392	24,132
<b>Total expenditures .....</b>	<b>1,003,362</b>	<b>318,132</b>	<b>1,321,494</b>
<b>Excess (deficiency) of revenues over expenditures .....</b>	<b>361,690</b>	<b>(22,420)</b>	<b>339,270</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Sale of property .....	387	-	387
Transfers in .....	21	144,321	144,342
Transfers out .....	(132,893)	(30,253)	(163,146)
<b>Total other financing sources (uses) .....</b>	<b>(132,485)</b>	<b>114,068</b>	<b>(18,417)</b>
<b>Net change in fund balances .....</b>	<b>229,205</b>	<b>91,648</b>	<b>320,853</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 nine months .....</b>	<b>\$ 363,230</b>	<b>\$ 345,623</b>	<b>\$ 708,853</b>

# Statement of Net Position

Proprietary Fund

September 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 . . . . .	6,018
<b>Total current assets . . . . .</b>	<b>6,041</b>
<b>Total assets . . . . .</b>	<b>6,041</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable . . . . .	928
Accrued liabilities . . . . .	29
Due to other funds . . . . .	4,080
Due to other governments . . . . .	23
<b>Total current liabilities . . . . .</b>	<b>5,060</b>
<b>Total liabilities . . . . .</b>	<b>5,060</b>
<b>NET POSITION:</b>	
Unrestricted . . . . .	981
<b>Total net position . . . . .</b>	<b>\$ 981</b>



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

Proprietary Fund

For the nine months ended September 30, 2021

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Interfund revenues . . . . .	\$ 5,110
Other operating revenue . . . . .	10,700
<b>Total operating revenue . . . . .</b>	<b>15,810</b>
<b>OPERATING EXPENSES:</b>	
Employee wages . . . . .	124
Employee benefits . . . . .	66
Utilities and telephone . . . . .	15,778
<b>Total operating expenses . . . . .</b>	<b>15,968</b>
<b>Change in net position . . . . .</b>	<b>(158)</b>
<b>Total net position - beginning . . . . .</b>	<b>1,139</b>
<b>Total net position at end of nine months. . . . .</b>	<b>\$ 981</b>

## Statement of Agency Net Position

Agency Fund

September 30, 2021

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 46,539
Other . . . . .	408
Bonds and securities held in custody . . . . .	20
<b>Total assets . . . . .</b>	<b>\$ 46,967</b>
<b>LIABILITIES:</b>	
Held in custody for others . . . . .	46,967
<b>Total liabilities . . . . .</b>	<b>\$ 46,967</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

September 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 . . . . .	\$ 12,777	\$ 45,893	\$ 29	\$ 1,650
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens . . . . .	-	-	49	-
Other . . . . .	-	-	-	93
Due from other funds . . . . .	-	9,576	-	-
Due from other governments . . . . .	6,397	31	-	981
Prepaid items . . . . .	-	2,000	-	-
Restricted cash . . . . .	-	-	-	-
<b>Total assets . . . . .</b>	<b>\$ 19,174</b>	<b>\$ 57,500</b>	<b>\$ 78</b>	<b>\$ 2,724</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 195	\$ 37	\$ -	\$ 19
Accrued liabilities . . . . .	1,460	1,801	35	706
Due to other funds . . . . .	-	-	-	-
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	17	-	-
Unearned revenue . . . . .	-	-	-	-
<b>Total liabilities . . . . .</b>	<b>1,655</b>	<b>1,855</b>	<b>35</b>	<b>725</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Prepaid items . . . . .	-	2,000	-	-
Restricted for:				
E-911 system costs . . . . .	-	-	-	1,999
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	17,519	53,645	43	-
<b>Total fund balances . . . . .</b>	<b>17,519</b>	<b>55,645</b>	<b>43</b>	<b>1,999</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 19,174</b>	<b>\$ 57,500</b>	<b>\$ 78</b>	<b>\$ 2,724</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

September 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 . . . . .	\$ 58	\$ -	\$ -	\$ 60,407
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	-	49
Other . . . . .	338	14	26,989	27,434
Due from other funds . . . . .	-	-	-	9,576
Due from other governments . . . . .	5	20,016	212	27,642
Prepaid items . . . . .	-	-	-	2,000
Restricted cash . . . . .	4,590	-	-	4,590
<b>Total assets . . . . .</b>	<b>\$ 4,991</b>	<b>\$ 20,030</b>	<b>\$ 27,201</b>	<b>\$ 131,698</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 1	\$ 131	\$ -	\$ 383
Accrued liabilities . . . . .	84	1,119	98	5,303
Due to other funds . . . . .	-	18,691	133	18,824
Due to other governments . . . . .	56	23	-	79
Retained percentages payable . . . . .	44	-	-	61
Unearned revenue . . . . .	4,803	66	-	4,869
<b>Total liabilities . . . . .</b>	<b>4,988</b>	<b>20,030</b>	<b>231</b>	<b>29,519</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	26,970	26,970
Prepaid items . . . . .	-	-	-	2,000
Restricted for:				
E-911 system costs . . . . .	-	-	-	1,999
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	3	-	-	71,210
<b>Total fund balances . . . . .</b>	<b>3</b>	<b>-</b>	<b>26,970</b>	<b>102,179</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 4,991</b>	<b>\$ 20,030</b>	<b>\$ 27,201</b>	<b>\$ 131,698</b>

# Combining Balance Sheet

Nonmajor Governmental Funds

September 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 . . . . .	\$ 1,747	\$ -	\$ 4,268	\$ 3,080	\$ -
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	943	-	-	-
Due from other funds . . . . .	16,974	-	-	-	-
Due from other governments . . . . .	59	396	276	1,504	-
Prepaid items . . . . .	-	-	-	-	-
Restricted cash . . . . .	-	102,935	46,556	60,725	16
<b>Total assets . . . . .</b>	<b>\$ 18,780</b>	<b>\$ 104,274</b>	<b>\$ 51,100</b>	<b>\$ 65,309</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 68	\$ 13	\$ -	\$ -
Accrued liabilities . . . . .	86	559	81	72	-
Due to other funds . . . . .	-	326	3,883	4,498	-
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	386	567	14	-
Unearned revenue . . . . .	-	-	-	-	-
<b>Total liabilities . . . . .</b>	<b>86</b>	<b>1,339</b>	<b>4,544</b>	<b>4,584</b>	<b>-</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	-	-
Prepaid items . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	18,694	-	-	-	-
Capital expenditures . . . . .	-	102,935	46,556	60,725	216
Assigned:					
Other purposes . . . . .	-	-	-	-	-
<b>Total fund balances . . . . .</b>	<b>18,694</b>	<b>102,935</b>	<b>46,556</b>	<b>60,725</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 18,780</b>	<b>\$ 104,274</b>	<b>\$ 51,100</b>	<b>\$ 65,309</b>	<b>\$ 216</b>



## Combining Balance Sheet

Nonmajor Governmental Funds

September 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 . . . . .	\$ 817	\$ 8,165	\$ 70,319
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	49
Other . . . . .	-	943	28,377
Due from other funds . . . . .	-	-	26,550
Due from other governments . . . . .	290	2,466	30,167
Prepaid items . . . . .	-	-	2,000
Restricted cash . . . . .	14,318	224,550	229,140
<b>Total assets</b> . . . . .	<b>\$ 15,425</b>	<b>\$ 236,324</b>	<b>\$ 386,802</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ -	\$ 81	\$ 464
Accrued liabilities . . . . .	157	869	6,258
Due to other funds . . . . .	768	9,475	28,299
Due to other governments . . . . .	-	-	79
Retained percentages payable . . . . .	182	1,149	1,210
Unearned revenue . . . . .	-	-	4,869
<b>Total liabilities</b> . . . . .	<b>1,107</b>	<b>11,574</b>	<b>41,179</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	26,970
Prepaid items . . . . .			2,000
Restricted for:			
E-911 system costs . . . . .	-	-	1,999
Debt service . . . . .	-	-	18,694
Capital expenditures . . . . .	14,318	224,750	224,750
Assigned:			
Other purposes . . . . .	-	-	71,210
<b>Total fund balances</b> . . . . .	<b>14,318</b>	<b>224,750</b>	<b>345,623</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 15,425</b>	<b>\$ 236,324</b>	<b>\$ 386,802</b>

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2021

(amounts expressed in thousands)

## Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 21,725	\$ 1,797	\$ -
Sales and use taxes . . . . .	-	-	-	3,044
Transfer taxes . . . . .	13,589	-	-	-
Intergovernmental . . . . .	15,234	-	-	17
Interfund . . . . .	307	328	-	213
Departmental . . . . .	144	31,569	-	-
Interest . . . . .	-	17	-	-
Miscellaneous . . . . .	-	857	-	-
<b>Total revenues . . . . .</b>	<b>29,274</b>	<b>54,496</b>	<b>1,797</b>	<b>3,274</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	1,754	-
Public safety . . . . .	-	-	-	5,552
Health . . . . .	-	-	-	1,117
Transportation . . . . .	21,696	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Culture and recreation . . . . .	-	-	-	-
Education . . . . .	-	-	-	-
Home and community service . . . . .	-	32,980	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>21,696</b>	<b>32,980</b>	<b>1,754</b>	<b>6,669</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>7,578</b>	<b>21,516</b>	<b>43</b>	<b>(3,395)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	13,748	4	-	3,395
Transfers out . . . . .	(17,959)	(9,728)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>(4,211)</b>	<b>(9,724)</b>	<b>-</b>	<b>3,395</b>
<b>Net change in fund balances . . . . .</b>	<b>3,367</b>	<b>11,792</b>	<b>43</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 nine months . . . . .</b>	<b>\$ 17,519</b>	<b>\$ 55,645</b>	<b>\$ 43</b>	<b>\$ 1,999</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2021

(amounts expressed in thousands)

## Special Revenue

	Emergency Response	Grants	Community Development	Total
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ 23,522
Sales and use taxes . . . . .	-	-	-	3,044
Transfer taxes . . . . .	-	-	-	13,589
Intergovernmental . . . . .	114,987	28,004	1,583	159,825
Interfund . . . . .	-	-	13	861
Departmental . . . . .	-	463	1,363	33,539
Interest . . . . .	10	-	-	27
Miscellaneous . . . . .	-	1,206	-	2,063
<b>Total revenues . . . . .</b>	<b>114,997</b>	<b>29,673</b>	<b>2,959</b>	<b>236,470</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	60,695	6,413	-	68,862
Public safety . . . . .	9,523	5,219	-	20,294
Health . . . . .	7,404	6,385	-	14,906
Transportation . . . . .	11	-	-	21,707
Economic assistance and opportunity . . . . .	-	13,087	456	13,543
Culture and recreation . . . . .	1	-	-	1
Education . . . . .	24	-	-	24
Home and community service . . . . .	37,984	1,038	2,452	74,454
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>115,642</b>	<b>32,142</b>	<b>2,908</b>	<b>213,791</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(645)</b>	<b>(2,469)</b>	<b>51</b>	<b>22,679</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Transfers in . . . . .	-	2,469	107	19,723
Transfers out . . . . .	-	-	-	(27,687)
<b>Total other financing sources (uses) . . . . .</b>	<b>-</b>	<b>2,469</b>	<b>107</b>	<b>(7,964)</b>
<b>Net change in fund balances . . . . .</b>	<b>(645)</b>	<b>-</b>	<b>158</b>	<b>14,715</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 nine months . . . . .</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 26,970</b>	<b>\$ 102,179</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 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	1,655	706	-	-
Interfund . . . . .	-	12,631	-	32,747	-
Departmental . . . . .	-	-	380	10	-
Interest . . . . .	4,507	-	-	12	-
Miscellaneous . . . . .	5,093	348	-	(6)	-
<b>Total revenues . . . . .</b>	<b>9,711</b>	<b>14,634</b>	<b>1,086</b>	<b>32,763</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	-	-	-	-	-
Public safety . . . . .	-	-	-	-	-
Health . . . . .	-	-	-	-	-
Transportation . . . . .	-	-	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-	-
Culture and recreation . . . . .	-	-	-	-	-
Education . . . . .	-	-	-	-	-
Home and community service . . . . .	-	-	-	-	-
Capital outlay . . . . .	-	14,836	18,082	2,688	-
Debt service:					
Principal retirement . . . . .	45,658	-	-	-	-
Interest and fiscal charges . . . . .	20,392	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>66,050</b>	<b>14,836</b>	<b>18,082</b>	<b>2,688</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(56,339)</b>	<b>(202)</b>	<b>(16,996)</b>	<b>30,075</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Transfers in . . . . .	52,732	44,570	21,159	5,025	-
Transfers out . . . . .	-	(43)	(1,799)	(4)	-
<b>Total other financing sources (uses) . . . . .</b>	<b>52,732</b>	<b>44,527</b>	<b>19,360</b>	<b>5,021</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>(3,607)</b>	<b>44,325</b>	<b>2,364</b>	<b>35,096</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 nine months . . . . .</b>	<b>\$ 18,694</b>	<b>\$ 102,935</b>	<b>\$ 46,556</b>	<b>\$ 60,725</b>	<b>\$ 216</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 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 . . . . .	\$ -	\$ -	\$ 23,522
Sales and use taxes . . . . .	-	-	3,044
Transfer taxes . . . . .	-	-	13,589
Intergovernmental . . . . .	1,048	3,409	163,345
Interfund . . . . .	-	45,378	46,239
Departmental . . . . .	-	390	33,929
Interest . . . . .	-	12	4,546
Miscellaneous . . . . .	-	342	7,498
<b>Total revenues . . . . .</b>	<b>1,048</b>	<b>49,531</b>	<b>295,712</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	68,862
Public safety . . . . .	-	-	20,294
Health . . . . .	-	-	14,906
Transportation . . . . .	-	-	21,707
Economic assistance and opportunity . . . . .	-	-	13,543
Culture and recreation . . . . .	-	-	1
Education . . . . .	-	-	24
Home and community service . . . . .	-	-	74,454
Capital outlay . . . . .	2,685	38,291	38,291
Debt service:			
Principal retirement . . . . .	-	-	45,658
Interest and fiscal charges . . . . .	-	-	20,392
<b>Total expenditures . . . . .</b>	<b>2,685</b>	<b>38,291</b>	<b>318,132</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(1,637)</b>	<b>11,240</b>	<b>(22,420)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Transfers in . . . . .	1,112	71,866	144,321
Transfers out . . . . .	(720)	(2,566)	(30,253)
<b>Total other financing sources (uses) . . . . .</b>	<b>392</b>	<b>69,300</b>	<b>114,068</b>
<b>Net change in fund balances . . . . .</b>	<b>(1,245)</b>	<b>80,540</b>	<b>91,648</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 nine months . . . . .</b>	<b>\$ 14,318</b>	<b>\$ 224,750</b>	<b>\$ 345,623</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

September 30, 2021

(amounts expressed in thousands)

	<u>Library</u>
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 23,374
Other . . . . .	36
Due from primary government . . . . .	1,549
Due from other governments . . . . .	380
Prepaid items . . . . .	132
<b>Total assets . . . . .</b>	<b><u>\$ 25,471</u></b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 1
Accrued liabilities . . . . .	1,674
Retained percentages payable . . . . .	24
Unearned revenue . . . . .	2,173
<b>Total liabilities . . . . .</b>	<b><u>3,872</u></b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	132
Committed . . . . .	3,497
Assigned . . . . .	2,478
Unassigned . . . . .	15,492
<b>Total fund balances . . . . .</b>	<b><u>21,599</u></b>
<b>Total liabilities and fund balances . . . . .</b>	<b><u>\$ 25,471</u></b>

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

Library Component Unit

For the nine months ended September 30, 2021

(amounts expressed in thousands)

	<u>Library</u>
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 25,917
Intergovernmental . . . . .	3,162
Interfund . . . . .	5
Departmental . . . . .	164
Interest . . . . .	2
Miscellaneous . . . . .	<u>246</u>
<b>Total revenues . . . . .</b>	<b><u>29,496</u></b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	<u>19,258</u>
<b>Total expenditures . . . . .</b>	<b><u>19,258</u></b>
<b>Net change in fund balances . . . . .</b>	<b>10,238</b>
<b>Fund balances at beginning of year . . . . .</b>	<b><u>11,361</u></b>
<b>Fund balances at end of nine months . . . . .</b>	<b><u>\$ 21,599</u></b>



# **INVESTMENT REPORT**

## **Investment Report**

January 1, 2021 through September 30, 2021

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,175 investments were made during the first nine months, resulting in \$200,711 in total interest earnings for all funds. The weighted average yield for the first nine months was .05%. For comparison, during the first nine months of 2020, 1,116 investments were effectuated which generated \$548,483 in total interest earnings for all funds at an average weighted yield of .15%.

### **SUMMARY OF INVESTMENTS PURCHASED**

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2021	2020	2021	2020	2021	2020
Manufacturers & Traders	1,175	1,116	50.7	29.4	6	6
Totals	1,175	1,116				

## Investment Report

January 1, 2021 through September 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
3 <sup>rd</sup> Quarter	\$17,267	\$441	\$10,150	\$2,464	\$30,322
Year to date	\$106,597	\$20,733	\$56,483	\$16,898	\$200,711

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 September 30, 2021 is \$106,597. For comparison, as of September 30, 2020, the General Fund interest earnings were \$184,571.

### 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%
July	.02%	.10%
August	.02%	.10%
September	.02%	.10%
Weighted Average Jan. – Sept.	.05%	.15%

## 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-September Actual, October-December Projected  
2021

Description	Actual January	Actual February	Actual March	Actual April	Actual May
<b>Opening Balance</b> .....	\$ 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	51,593,642	22,106,519	20,991,638
RAN Proceeds .....	-	-	-	-	-
EFSCA Set Aside Release .....	248,369	314,125	2,963,625	-	16,027,491
<b>Total Receipts</b> .....	<u>100,768,236</u>	<u>149,577,709</u>	<u>439,999,767</u>	<u>143,144,376</u>	<u>115,436,315</u>
<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
Capital Subsidy .....	-	-	100,000	-	5,957,523
Sewer Property Tax .....	-	-	-	33,918,128	7,793,341
RAN Set Asides .....	-	-	125,000,000	-	-
ECFSA Bond Set Asides .....	2,556,451	2,556,555	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> .....	<u>107,175,993</u>	<u>106,131,032</u>	<u>287,687,800</u>	<u>185,771,123</u>	<u>113,002,844</u>
<b>Monthly Cash Flow</b> .....	<u>\$ (6,407,757)</u>	<u>\$ 43,446,677</u>	<u>\$ 152,311,966</u>	<u>\$ (42,626,748)</u>	<u>\$ 2,433,471</u>
<b>Cumulative Cash Flow</b> .....	<u>\$ 88,912,234</u>	<u>\$ 132,358,911</u>	<u>\$ 284,670,877</u>	<u>\$ 242,044,130</u>	<u>\$ 244,477,601</u>

(Continued)

# COUNTY OF ERIE, NEW YORK

## Cash Flow Statement

January-September Actual, October-December Projected  
2021

Description	Actual June	Actual July	Actual August	Actual September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 22,127,046	\$ 47,729,321	\$ 2,835,917	\$ 19,216,726	\$ 27,548,932
Sales Tax .....	118,518,332	61,034,126	75,435,647	73,339,455	123,535,774
Real Property Tax .....	6,483,388	7,481,859.16	5,626,981	4,932,473	3,671,882
Other .....	22,356,980	79,310,851	11,326,415	44,539,232	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>195,698,901</b>	<b>99,524,085</b>	<b>142,249,635</b>	<b>177,367,258</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT .....	-	-	1,286,979	-	-
DSS Expense .....	7,511,141	10,352,584	11,441,135	11,242,210	12,502,560
MMIS .....	18,224,825	14,579,860	18,224,825	14,579,860	14,579,860
Payroll .....	32,077,045	26,945,344	27,525,339	38,602,109	35,436,856
Vendor .....	103,359,343	47,721,591	32,195,978	105,879,034	85,976,337
Debt Service .....	2,314,034	512,876	123,110	16,499,737	424,852
Capital Subsidy .....	-	240,000	48,363,000	-	-
Sewer 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>103,689,359</b>	<b>146,638,989</b>	<b>189,921,794</b>	<b>151,792,557</b>
<b>Monthly Cash Flow .....</b>	<b>\$ 2,294,753</b>	<b>\$ 92,009,541</b>	<b>\$ (47,114,904)</b>	<b>\$ (47,672,159)</b>	<b>\$ 25,574,701</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 246,772,354</b>	<b>\$ 338,781,895</b>	<b>\$ 291,666,991</b>	<b>\$ 243,994,832</b>	<b>\$ 269,569,533</b>

(Continued)

## Cash Flow Statement

January-September Actual, October-December Projected  
2021

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 5,426,829	\$ 11,512,921	\$ 235,632,227
Sales Tax .....	69,813,332	110,634,324	1,025,676,552
Real Property Tax .....	3,977,370	5,368,317	416,530,504
Other .....	4,826,403	22,342,638	357,486,693
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>2,066,202,964</b>
<b>DISBURSEMENTS:</b>			
DSH/IGT .....	-	-	<b>9,008,989</b>
DSS Expense .....	11,331,372	38,730,825	<b>169,992,701</b>
MMIS .....	16,690,221	13,045,256	<b>172,643,069</b>
Payroll .....	32,538,849	67,206,309	<b>421,107,023</b>
Vendor .....	42,441,511	128,212,447	<b>846,038,522</b>
Debt Service .....	454,972	804,840	<b>28,886,483</b>
Capital Subsidy .....	-	-	<b>54,660,523</b>
Sewer Property Tax .....	4,761,221	-	<b>49,544,445</b>
RAN Set Asides .....	-	-	<b>125,000,000</b>
ECFSA Bond Set Asides .....	2,554,895	2,554,354	<b>30,671,708</b>
ECFSA Debt Service .....	1,425,034	2,417,550	<b>30,876,988</b>
<b>Total Disbursements .....</b>	<b>112,198,075</b>	<b>252,971,581</b>	<b>1,938,430,451</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (26,729,107)</b>	<b>\$ (100,695,831)</b>	<b>\$ 127,772,513</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 242,840,426</b>	<b>\$ 142,144,595</b>	

*(Concluded)*

## **PROPERTY AND SALES TAX SUMMARY**



## Property Tax Collections

Nine Months Ended September 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 - September Collections . . . . .	<u>(370,028,799)</u>	<u>(361,969,871)</u>
Net Outstanding at September 30 . . . . .	<u>\$ 23,520,929</u>	<u>\$ 25,361,466</u>
Percentage Collected through September 30 . . .	<u>94.0%</u>	<u>93.5%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Nine Months Ended September 30, 2021 and 2020

	<b>2021 Adopted Budget</b>	<b>September 2021 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>	<b>2020 Adopted Budget</b>	<b>September 2020 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>
Sales And Use Tax . . . . .	\$ 172,531,111	\$ 154,403,247	89.5%	\$ 185,270,714	\$ 131,433,646	70.9%
1% Sales Tax - Erie County Purposes . . .	162,893,514	145,777,680	89.5%	174,921,477	124,090,689	70.9%
0.25% Sales Tax . . . . .	40,709,178	36,438,819	89.5%	43,715,523	31,017,031	71.0%
0.50% Sales Tax . . . . .	81,418,356	72,877,637	89.5%	87,431,046	62,034,061	71.0%
<b>Totals . . . . .</b>	<b>\$ 457,552,159</b>	<b>\$ 409,497,383</b>	<b>89.5%</b>	<b>\$ 491,338,760</b>	<b>\$ 348,575,427</b>	<b>70.9%</b>

Source: Erie County Comptroller's Office.

**Notes:**

(1) Through September 30, 2021 year to date, \$282,928,791 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 2021.

## **DEBT SCHEDULES**

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

As of September 30, 2021

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2021 . . . . .	3,145,775.00	2,756,249.46	5,902,024.46
2022 . . . . .	48,839,295.00	14,321,399.93	63,160,694.93
2023 . . . . .	51,106,538.00	11,942,458.19	63,048,996.19
2024 . . . . .	29,768,781.00	9,906,554.15	39,675,335.15
2025 . . . . .	27,380,024.00	8,604,845.31	35,984,869.31
2026 . . . . .	26,202,267.00	7,360,066.36	33,562,333.36
2027 . . . . .	22,359,510.00	6,299,883.84	28,659,393.84
2028 . . . . .	23,355,752.00	5,225,609.42	28,581,361.42
2029 . . . . .	20,557,995.00	4,101,572.86	24,659,567.86
2030 . . . . .	17,185,238.00	3,123,492.74	20,308,730.74
2031 . . . . .	17,996,481.00	2,293,631.69	20,290,112.69
2032 . . . . .	10,731,336.00	1,514,130.32	12,245,466.32
2033 . . . . .	6,783,839.00	1,018,924.18	7,802,763.18
2034 . . . . .	3,068,839.00	718,484.84	3,787,323.84
2035 . . . . .	2,787,839.00	604,536.33	3,392,375.33
2036 . . . . .	1,852,839.00	500,241.23	2,353,080.23
2037 . . . . .	1,432,839.00	423,450.59	1,856,289.59
2038 . . . . .	1,462,839.00	362,931.18	1,825,770.18
2039 . . . . .	1,497,839.00	300,592.17	1,798,431.17
2040 . . . . .	1,272,839.00	237,115.97	1,509,954.97
2041 . . . . .	1,285,000.00	183,118.02	1,468,118.02
2042 . . . . .	760,000.00	140,783.35	900,783.35
2043 . . . . .	605,000.00	113,813.00	718,813.00
2044 . . . . .	615,000.00	89,559.40	704,559.40
2045 . . . . .	635,000.00	64,709.40	699,709.40
2046 . . . . .	645,000.00	39,263.00	684,263.00
2047 . . . . .	665,000.00	13,220.20	678,220.20
<b>Totals</b>	<b>\$ 323,998,704.00</b>	<b>\$ 82,260,637.13</b>	<b>\$ 406,259,341.13</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$54,984,890.82 made from January 1, 2021 to September 30, 2021.

# **Direct General Obligation Indebtedness Outstanding**

As of September 30, 2021

**Bonds:**

Highway Improvements . . . . .	\$ 92,709,046.42	
Buildings and other Improvements . . . . .	79,493,896.16	
Sewer District Facilities . . . . .	70,308,704.00	
New Era Field . . . . .	22,214,577.55	
Community College . . . . .	28,009,343.68	
Court House Facilities . . . . .	6,030,893.66	
Computer System . . . . .	9,132,517.61	
Prison Facilities . . . . .	5,877,798.29	
Key Bank Center . . . . .	5,230,000.00	
Convention Center . . . . .	3,747,313.74	
Buffalo Zoo . . . . .	1,244,612.89	
<b>Total Long-Term Debt . . . . .</b>		<b>\$ 323,998,704.00 (1) (2)</b>

**Exclusions :**

Sewer District Debt . . . . .	70,308,704.00	
Budgeted Appropriations . . . . .	1,970,000.00	
<b>Total Deductions . . . . .</b>		<b><u>72,278,704.00</u></b>

<b>Net Direct Debt . . . . .</b>	<b><u><u>\$ 251,720,000.00</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 September 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 September 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 . . . . .	\$ 253,690,000.00	
Bonds - Sewer . . . . .	70,308,704.00	
Bond Guaranty - ECMCC (1) . . . . .	68,820,000.00	
<b>Total Indebtedness . . . . .</b>	<b>392,818,704.00</b>	
Less Exclusions:		
Sewer Exclusion . . . . .	70,308,704.00	
Budgeted Appropriations . . . . .	1,970,000.00	
<b>Total Exclusions . . . . .</b>	<b>72,278,704.00</b>	
<b>Total Net Indebtedness . . . . .</b>		<b>320,540,000.00</b>
<b>Net Debt Contracting Margin . . . . .</b>		<b>\$ 4,011,275,370.33</b>
<b>Percentage of Debt Contracting Power Exhausted . . . . .</b>		<b>7.40%</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	<u>70,645,602,048</u>
Total .....	<u>\$ 309,415,383,594</u>
Five-Year Average Full Valuation .....	<u>\$ 61,883,076,719</u>
Tax Limit (1.5%) (1) .....	<u>\$ 928,246,151</u>
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.