



ERIE COUNTY COMPTROLLER
HON. STEFAN I. MYCHAJLIW

October 30, 2020

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

Hon. 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, 2020 (i.e., "Third Quarter 2020"). The Report, enclosed for your review, consists of the following elements:

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

We provide the following observations and comments for your consideration:

Sales Tax

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

The sales tax revenue amount for the County's Third Quarter 2020 was \$348,575,427 compared to \$360,697,847 for the Third Quarter of 2019. During the first nine months of 2020, the County experienced a \$12,122,420 (3.36%) decrease in sales tax revenue, compared to the first nine months of 2019. 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 \$491,338,760, 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, 2020, the County received 93.5% of the \$387,331,337 that was levied and is collectible for County purposes, which is .1% lower than the percentage collected as of September 30, 2019. Taxes remaining to be collected are at \$25,361,466 compared to \$23,874,447 September 30, 2019 (6.23% increase).

Note and Capital Bond Borrowing

This office completed the Revenue Anticipation Note borrowing in the amount of \$125 million in June. The County last week completed the 2020 Capital Bond Borrowing as well as a refunding of a prior issue. A separate report will be filed with your Honorable Body detailing the transaction.

Conclusion

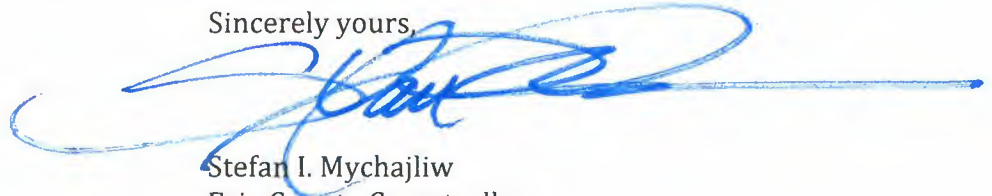
The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization 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 2020. The County will issue a 2020 Comprehensive Annual Financial Report in 2021.

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

Sincerely yours,



Stefan I. Mychajliw
Erie County Comptroller

SIM/kt

Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK
INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

OCTOBER 30, 2020

COUNTY OF ERIE, NEW YORK

Table of Contents

For the nine months ended September 30, 2020

FINANCIAL STATEMENTS

Fund Financial Statements:
Balance Sheet - Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Statement of Net Position - Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
Statement of Fiduciary Net Position - Fiduciary Fund
Combining and Individual Fund Statements and Schedules:
Narrative
Nonmajor Governmental Funds:
Combining Balance Sheet - Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
Library Component Unit:
Narrative
Balance Sheet - Library Component Unit
Statement of Revenues, Expenditures and Changes in Fund Balance - Library Component Unit

INVESTMENT REPORT

Investment Report

CASH FLOW STATEMENT

Narrative
Cash Flow Statement, January - September Actual, October - December Projected - 2020

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections
Sales Tax Revenue

DEBT SCHEDULES

Annual Debt Service Requirements for Long-Term General Obligation Indebtedness of the County
Direct General Obligation Indebtedness Outstanding
Calculation of Constitutional Debt Limit
Calculation of Total Net Indebtedness

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History
Short-Term Borrowing History
Outstanding Long-Term Direct Indebtedness
Valuations, Tax Levies and Rates
Computation of Constitutional Taxing Power for 2020

FUND FINANCIAL STATEMENTS

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

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

September 30, 2020

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 146,160	\$ 63,093	\$ 209,253
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	69,581	47	69,628
Other	5,551	27,744	33,295
Due from other funds	35,521	41,835	77,356
Due from other governments	296,625	33,933	330,558
Prepaid items	160	2,122	2,282
Restricted cash	160	193,567	193,727
Total assets	\$ 553,758	\$ 362,541	\$ 916,299
LIABILITIES:			
Accounts payable	\$ 5,499	\$ 4,547	\$ 10,046
Accrued liabilities	78,111	19,505	97,616
Due to other funds	5,921	36,108	42,029
Due to component unit	1,664	-	1,664
Due to other governments	152	71	223
Retained percentages payable	-	1,342	1,342
Unearned revenue	26,633	87,805	114,438
Short-term debt	125,000	-	125,000
Total liabilities	242,980	149,378	392,358
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	58,350	-	58,350
Total deferred inflows of resources	58,350	-	58,350
FUND BALANCES:			
Nonspendable:			
Community development loans	-	26,535	26,535
Prepaid items	160	2,122	2,282
Restricted for:			
Handicapped parking	160	-	160
E-911 system costs	-	610	610
Debt service	-	22,964	22,964
Capital expenditures	-	95,995	95,995
Assigned:			
Other purposes	51,567	64,937	116,504
Unassigned	200,541	-	200,541
Total fund balances	252,428	213,163	465,591
Total liabilities, deferred inflows of resources and fund balances	\$ 553,758	\$ 362,541	\$ 916,299

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:			
Real property taxes and tax items	\$ 286,498	\$ 23,479	\$ 309,977
Sales and use taxes	592,921	3,016	595,937
Transfer taxes	113	9,578	9,691
Intergovernmental	238,661	117,205	355,866
Interfund	270	909	1,179
Departmental	46,240	33,511	79,751
Interest	732	4,933	5,665
Miscellaneous	4,739	5,865	10,604
Total revenues	1,170,174	198,496	1,368,670
EXPENDITURES:			
Current:			
General government support	324,120	11,655	335,775
Public safety	102,040	20,272	122,312
Health	57,727	55,141	112,868
Transportation	19,479	19,965	39,444
Economic assistance and opportunity	429,215	20,401	449,616
Culture and recreation	22,858	308	23,166
Education	48,895	27	48,922
Home and community service	3,320	38,732	42,052
Capital outlay	-	39,002	39,002
Debt service:			
Principal retirement	-	53,791	53,791
Interest and fiscal charges	293	13,607	13,900
Total expenditures	1,007,947	272,901	1,280,848
Excess (deficiency) of revenues over expenditures	162,227	(74,405)	87,822
OTHER FINANCING SOURCES (USES):			
Sale of property	731	-	731
Transfers in	3,621	91,372	94,993
Transfers out	(87,899)	(25,898)	(113,797)
Total other financing sources (uses)	(83,547)	65,474	(18,073)
Net change in fund balances	78,680	(8,931)	69,749
Fund balances at beginning of year	173,748	222,094	395,842
Fund balances at end of nine months	\$ 252,428	\$ 213,163	\$ 465,591

Statement of Net Position

Proprietary Fund

September 30, 2020

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other governments	\$ 10,029
Total current assets	10,029
Total assets	10,029
LIABILITIES	
Current Liabilities:	
Accounts payable	647
Accrued liabilities	79
Due to other funds	7,567
Total current liabilities	8,293
Total liabilities	8,293
NET POSITION:	
Unrestricted	1,736
Total net position	\$ 1,736

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 4,333
Other operating revenue	7,726
Total operating revenue	12,059
OPERATING EXPENSES:	
Employee wages	106
Employee benefits	52
Utilities and telephone	11,290
Total operating expenses	11,448
Change in net position	611
Total net position - beginning	1,125
Total net position at end of nine months	\$ 1,736

Statement of Agency Net Position

Agency Fund

September 30, 2020

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 56,881
Other	441
Due from other governments	5
Bonds and securities held in custody	<u>20</u>
Total assets	<u>\$ 57,347</u>
LIABILITIES:	
Held in custody for others	<u>57,347</u>
Total liabilities	<u>\$ 57,347</u>

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds include the Road, Sewer, Downtown Mall, E-911, Emergency Response, Grants and Community Development Funds.

- **Road Fund**
Used to account for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal, construction and reconstruction of County roads not required to be recorded in a Capital Projects Fund.
- **Sewer Fund**
Used to account for the activities of the various sewer districts currently in operation within the County.
- **Downtown Fund**
Used to account for revenues raised through a special district charge levy and the subsequent expenditure of these monies for the operation and maintenance of a downtown pedestrian/transit mall.
- **E-911 Fund**
Used to account for revenues raised through a telephone access line surcharge and the subsequent expenditure of these monies for the establishment and maintenance of an enhanced 911 emergency telephone system.
- **Emergency Response Fund**
Used to account for revenues received from the Federal Emergency Management Agency and expenditures associated with the on-going clean up of major winter storm damage that occurred in October 2006 and November 2014. Activity related to the October 2006 storm was finalized and closed out in 2017. The fund now also includes activity related to the Covid 19 pandemic and funds received from the Federal government related to the response to the pandemic.
- **Grants Fund**
Used to account for federal and state operating grants (except the Community Development Block Grant) earmarked for specific programs, so that grantor accounting and reporting requirements can be satisfied.
- **Community Development Fund**
Used to assist participating municipalities in the development of locally approved community or economic development activities that are eligible under federal program regulations.

DEBT SERVICE FUND

The Debt Service Fund is used to account for current payments of principal and interest on general obligation long-term debt, and for financial resources that have been accumulated to make future principal and interest payments on general long term indebtedness.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

- **General Government Buildings, Equipment and Improvements Fund**
Used to account for capital projects administered by the Department of Public Works involving the acquisition, construction, or reconstruction of major or permanent facilities having a relatively long useful life and equipment purchased from the proceeds of long-term debt.
- **Highways, Roads, Bridges and Equipment Fund**
Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.
- **Sewers, Facilities, Equipment and Improvements Fund**
Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.
- **Tobacco Proceeds Fund**
Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds.
- **Special Capital Projects Fund**
Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2020

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 6,242	\$ 38,319	\$ 50	\$ 838
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	47	-
Other	39	-	-	98
Due from other funds	-	14,720	-	-
Due from other governments	9,349	277	-	954
Prepaid items	-	2,122	-	-
Restricted cash	-	-	-	-
Total assets	\$ 15,630	\$ 55,438	\$ 97	\$ 1,890
LIABILITIES:				
Accounts payable	\$ 55	\$ 416	\$ -	\$ 22
Accrued liabilities	2,736	1,542	10	1,252
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	33	-	-
Unearned revenue	-	-	-	6
Total liabilities	2,791	1,991	10	1,280
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,122	-	-
Restricted for:				
E-911 system costs	-	-	-	610
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	12,839	51,325	87	-
Total fund balances	12,839	53,447	87	610
Total liabilities, deferred inflows of resources and fund balances	\$ 15,630	\$ 55,438	\$ 97	\$ 1,890

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds
 September 30, 2020
 (amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 692	\$ -	\$ 35	\$ 46,176
Investments	-	-	-	-
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	-	47
Other	-	42	26,565	26,744
Due from other funds	-	-	-	14,720
Due from other governments	5	18,509	225	29,319
Prepaid items	-	-	-	2,122
Restricted cash	97,772	-	-	97,772
Total assets	\$ 98,469	\$ 18,551	\$ 26,825	\$ 216,900
LIABILITIES:				
Accounts payable	\$ 2,150	\$ 188	\$ 43	\$ 2,874
Accrued liabilities	7,836	1,342	153	14,871
Due to other funds	128	16,852	56	17,036
Due to other governments	48	23	-	71
Retained percentages payable	-	6	-	39
Unearned revenue	87,659	140	-	87,805
Total liabilities	97,821	18,551	252	122,696
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	26,535	26,535
Prepaid items	-	-	-	2,122
Restricted for:				
E-911 system costs	-	-	-	610
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	648	-	38	64,937
Total fund balances	648	-	26,573	94,204
Total liabilities, deferred inflows of resources and fund balances	\$ 98,469	\$ 18,551	\$ 26,825	\$ 216,900

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2020

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ -	\$ 2,334	\$ 6,535	\$ 7,509	\$ 1
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	1,000	-	-	-
Due from other funds	27,115	-	-	-	-
Due from other governments	73	334	2,649	1,529	-
Prepaid items	-	-	-	-	-
Restricted cash	-	37,264	23,592	23,165	16
Total assets	\$ 27,188	\$ 40,932	\$ 32,776	\$ 32,203	\$ 217
LIABILITIES:					
Accounts payable	\$ -	\$ 206	\$ 1,176	\$ 147	\$ -
Accrued liabilities	91	2,375	2,023	15	-
Due to other funds	4,133	633	5,463	8,799	1
Due to other governments	-	-	-	-	-
Retained percentages payable	-	454	522	77	-
Unearned revenue	-	-	-	-	-
Total liabilities	4,224	3,668	9,184	9,038	1
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	22,964	-	-	-	-
Capital expenditures	-	37,264	23,592	23,165	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	22,964	37,264	23,592	23,165	216
Total liabilities, deferred inflows of resources and fund balances	\$ 27,188	\$ 40,932	\$ 32,776	\$ 32,203	\$ 217

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

Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2020

(amounts expressed in thousands)

	<u>Capital Projects</u>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 538	\$ 16,917	\$ 63,093
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	47
Other	-	1,000	27,744
Due from other funds	-	-	41,835
Due from other governments	29	4,541	33,933
Prepaid items	-	-	2,122
Restricted cash	11,758	95,795	193,567
Total assets	<u>\$ 12,325</u>	<u>\$ 118,453</u>	<u>\$ 362,541</u>
LIABILITIES:			
Accounts payable	\$ 144	\$ 1,673	\$ 4,547
Accrued liabilities	130	4,543	19,505
Due to other funds	43	14,939	36,108
Due to other governments	-	-	71
Retained percentages payable	250	1,303	1,342
Unearned revenue	-	-	87,805
Total liabilities	<u>567</u>	<u>22,458</u>	<u>149,378</u>
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	26,535
Prepaid items			2,122
Restricted for:			
E-911 system costs	-	-	610
Debt service	-	-	22,964
Capital expenditures	11,758	95,995	95,995
Assigned:			
Other purposes	-	-	64,937
Total fund balances	<u>11,758</u>	<u>95,995</u>	<u>213,163</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,325</u>	<u>\$ 118,453</u>	<u>\$ 362,541</u>

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,682	\$ 1,797	\$ -
Sales and use taxes	-	-	-	3,016
Transfer taxes	9,578	-	-	-
Intergovernmental	11,549	-	-	16
Interfund	-	-	-	-
Departmental	133	31,465	-	-
Interest	-	63	-	-
Miscellaneous	-	949	-	-
Total revenues	21,260	54,159	1,797	3,032
EXPENDITURES:				
Current:				
General government support	-	-	1,710	-
Public safety	-	-	-	4,676
Health	-	-	-	1,050
Transportation	19,886	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Home and community service	-	35,354	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	19,886	35,354	1,710	5,726
(Deficiency) excess of revenues over expenditures	1,374	18,805	87	(2,694)
OTHER FINANCING SOURCES (USES) :				
Transfers in	5,846	360	-	2,694
Transfers out	(4,500)	(9,787)	-	-
Total other financing sources (uses)	1,346	(9,427)	-	2,694
Net change in fund balances	2,720	9,378	87	-
Fund balances at beginning of year	10,119	44,069	-	610
Fund balances at end of nine months	\$ 12,839	\$ 53,447	\$ 87	\$ 610

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	Special Revenue			
	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 23,479
Sales and use taxes	-	-	-	3,016
Transfer taxes	-	-	-	9,578
Intergovernmental	72,687	25,378	1,152	110,782
Interfund	-	-	-	-
Departmental	-	219	1,234	33,051
Interest	-	-	-	63
Miscellaneous	-	715	-	1,664
Total revenues	72,687	26,312	2,386	181,633
EXPENDITURES:				
Current:				
General government support	4,599	5,346	-	11,655
Public safety	10,778	4,818	-	20,272
Health	49,069	5,022	-	55,141
Transportation	79	-	-	19,965
Economic assistance and opportunity	7,866	12,391	144	20,401
Culture and recreation	301	7	-	308
Education	27	-	-	27
Home and community service	199	909	2,270	38,732
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	72,918	28,493	2,414	166,501
(Deficiency) excess of revenues over expenditures	(231)	(2,181)	(28)	15,132
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	2,181	66	11,147
Transfers out	-	-	-	(14,287)
Total other financing sources (uses)	-	2,181	66	(3,140)
Net change in fund balances	(231)	-	38	11,992
Fund balances at beginning of year	879	-	26,535	82,212
Fund balances at end of nine months	\$ 648	\$ -	\$ 26,573	\$ 94,204

(Continued)

COUNTY OF ERIE, NEW YORK

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	137	393	5,494	50	-
Interfund	-	909	-	-	-
Departmental	-	-	338	122	-
Interest	4,822	-	-	48	-
Miscellaneous	4,110	91	-	-	-
Total revenues	9,069	1,393	5,832	220	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	12,202	24,005	1,175	-
Debt service:					
Principal retirement	53,791	-	-	-	-
Interest and fiscal charges	13,607	-	-	-	-
Total expenditures	67,398	12,202	24,005	1,175	-
(Deficiency) excess of revenues over expenditures	(58,329)	(10,809)	(18,173)	(955)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	70,588	750	4,500	5,350	-
Transfers out	-	(4,505)	(3,516)	(360)	-
Total other financing sources (uses)	70,588	(3,755)	984	4,990	-
Net change in fund balances	12,259	(14,564)	(17,189)	4,035	-
Fund balances at beginning of year	10,705	51,828	40,781	19,130	216
Fund balances at end of nine months	\$ 22,964	\$ 37,264	\$ 23,592	\$ 23,165	\$ 216

(Continued)

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

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	<u>Capital Projects</u>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 23,479
Sales and use taxes	-	-	3,016
Transfer taxes	-	-	9,578
Intergovernmental	349	6,286	117,205
Interfund	-	909	909
Departmental	-	460	33,511
Interest	-	48	4,933
Miscellaneous	-	91	5,865
Total revenues	349	7,794	198,496
EXPENDITURES:			
Current:			
General government support	-	-	11,655
Public safety	-	-	20,272
Health	-	-	55,141
Transportation	-	-	19,965
Economic assistance and opportunity	-	-	20,401
Culture and recreation	-	-	308
Education	-	-	27
Home and community service	-	-	38,732
Capital outlay	1,620	39,002	39,002
Debt service:			
Principal retirement	-	-	53,791
Interest and fiscal charges	-	-	13,607
Total expenditures	1,620	39,002	272,901
(Deficiency) excess of revenues over expenditures	(1,271)	(31,208)	(74,405)
OTHER FINANCING SOURCES (USES) :			
Transfers in	(963)	9,637	91,372
Transfers out	(3,230)	(11,611)	(25,898)
Total other financing sources (uses)	(4,193)	(1,974)	65,474
Net change in fund balances	(5,464)	(33,182)	(8,931)
Fund balances at beginning of year	17,222	129,177	222,094
Fund balances at end of nine months	\$ 11,758	\$ 95,995	\$ 213,163

(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.

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

Balance Sheet

Library Component Unit

September 30, 2020

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 19,921
Other	174
Due from primary government	1,664
Due from other governments	663
Prepaid items	160
Total assets	\$ 22,582
LIABILITIES:	
Accounts payable	\$ 53
Accrued liabilities	3,356
Retained percentages payable	21
Unearned revenue	1,374
Total liabilities	4,804
FUND BALANCES:	
Nonspendable	160
Committed	2,800
Assigned	829
Unassigned	13,989
Total fund balances	17,778
Total liabilities and fund balances	\$ 22,582

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

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2020

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 25,409
Intergovernmental	2,416
Departmental	167
Interest	4
Miscellaneous	95
Total revenues	<u>28,091</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>20,283</u>
Total expenditures	<u>20,283</u>
Net change in fund balances	7,808
Fund balances at beginning of year	9,970
Fund balances at end of nine months	<u>\$ 17,778</u>

INVESTMENT REPORT

Investment Report

January 1, 2020 through September 30, 2020

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

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

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 1,116 investments were made during the first nine months, resulting in \$548,483 in total interest earnings for all funds. The weighted average yield for the first nine months was .15%. For comparison, during the first nine months of 2019, 1,075 investments were effectuated which generated \$1,728,194 in total interest earnings for all funds at an average weighted yield of .67%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan - Sept		Average Length of Investment (days) Jan - Sept	
	2020	2019	2020	2019	2020	2019
Manufacturers & Traders	1,116	1,075	29.4	31.5	6	7
Totals	1,116	1,075				

Investment Report

January 1, 2020 through September 30, 2020

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$44,250	\$7,741	\$181,141	\$38,653	\$271,785
2 nd Quarter	\$50,012	\$47,881	\$31,868	\$13,270	\$143,031
3 rd Quarter	\$90,309	\$1,426	\$30,543	\$11,389	\$133,667
Year to date	\$184,571	\$57,048	\$243,552	\$63,312	\$548,483

Please note the 2020 Adopted Budget General Fund interest earnings is \$551,000. The actual year to date earnings for the General Fund as of September 30, 2020 is \$184,571. For comparison, as of September 30, 2019, the General Fund interest earnings were \$1,075,910.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2020	2019
January	.28%	.35%
February	.26%	.35%
March	.18%	.35%
April	.10%	.42%
May	.10%	.50%
June	.10%	1.43%
July	.10%	.87%
August	.10%	.95%
September	.10%	.77%
Weighted Average Jan. – Sept.	.15%	.67%

CASH FLOW STATEMENT

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

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

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

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

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

Cash Flow Statement

January-June Actual, July-December Projected
2020

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

(Continued)

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

Cash Flow Statement

January-September Actual, October-December Projected
2020

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 5,392,720	\$ 27,353,592	\$ 8,237,380	\$ 27,353,592	\$ 11,896,935
Sales Tax	81,329,149	59,710,242	59,497,727	59,710,242	69,249,432
Real Property Tax	6,385,082	8,992,786	3,964,944	3,752,410	2,931,356
Other	26,102,322	16,890,852	20,092,857	49,952,843	12,737,641
RAN Proceeds	125,000,000	-	-	-	-
EFSCA Set Aside Release	2,807,925	1,412,244	4,209,125	288,625	-
Total Receipts	247,017,198	114,359,716	96,002,034	141,057,713	96,815,364
DISBURSEMENTS:					
DSS	32,989,697	28,306,790	26,287,068	29,490,836	36,667,739
Payroll	28,616,370	30,645,868	28,650,439	36,579,133	30,149,272
Vendor	61,366,984	71,449,849	37,349,392	103,365,572	40,443,096
Debt Service	2,433,841	500,709	124,365	15,971,528	653,162
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	2,557,701	2,557,284	2,557,284	2,557,284	2,557,138
ECFSA Debt Service	2,807,925	1,412,244	4,209,125	288,625	-
Total Disbursements	130,772,519	134,872,744	99,177,672	188,252,978	110,470,407
Monthly Cash Flow	\$ 116,244,679	\$ (20,513,028)	\$ (3,175,638)	\$ (47,195,265)	\$ (13,655,043)
Cumulative Cash Flow	\$ 243,582,321	\$ 223,069,293	\$ 219,893,655	\$ 172,698,390	\$ 159,043,347

(Continued)

Cash Flow Statement

January-September Actual, October-December Projected
2020

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 18,913,473	\$ 1,743,795	\$ 177,645,598
Sales Tax	52,182,712	83,691,582	762,996,115
Real Property Tax	4,374,503	4,275,729	398,403,260
Other	7,101,943	16,550,102	232,217,664
RAN Proceeds	-	-	125,000,000
EFSCA Set Aside Release	1,766,909	2,430,675	45,083,388
Total Receipts	84,339,540	108,691,883	1,741,346,024
DISBURSEMENTS:			
DSS	28,945,366	31,730,198	405,276,918
Payroll	42,784,730	33,415,870	430,001,748
Vendor	33,048,269	72,239,129	727,378,291
Debt Service	486,035	842,007	27,699,303
RAN Set Asides	-	-	-
ECFSA Bond Set Asides	2,556,971	2,556,451	32,027,869
ECFSA Debt Service	1,766,909	2,430,675	45,083,388
Total Disbursements	109,588,280	143,214,330	1,667,467,517
Monthly Cash Flow	\$ (25,248,740)	\$ (34,522,447)	\$ 73,878,507
Cumulative Cash Flow	\$ 133,794,607	\$ 99,272,160	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Gross Levy	\$ 786,464,053	\$ 764,922,333
Less: Amount Retained by Towns	<u>(399,132,716)</u>	<u>(390,913,308)</u>
Net Collectible by County	387,331,337	374,009,025
Less: January - September Collections	<u>(361,969,871)</u>	<u>(350,134,578)</u>
Net Outstanding at September 30	<u>\$ 25,361,466</u>	<u>\$ 23,874,447</u>
Percentage Collected through September 30 .	<u>93.5%</u>	<u>93.6%</u>

Source: *Erie County Govern Tax Collection System.*

Sales Tax Revenue

Nine Months Ended September 30, 2020 and 2019

	2020 Adopted Budget	September 2020 Y-T-D Revenue (1) (2)	% of Budget Realized	2019 Adopted Budget	September 2019 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 185,270,714	\$ 131,433,646	70.9%	\$ 180,575,183	\$ 136,014,378	75.3%
1% Sales Tax - Erie County Purposes . . .	174,921,477	124,090,689	70.9%	170,488,501	128,416,175	75.3%
0.25% Sales Tax	43,715,523	31,017,031	71.0%	42,605,485	32,089,098	75.3%
0.50% Sales Tax	87,431,046	62,034,061	71.0%	85,210,972	64,178,196	75.3%
Totals	<u>\$ 491,338,760</u>	<u>\$ 348,575,427</u>	70.9%	<u>\$ 478,880,141</u>	<u>\$ 360,697,847</u>	75.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2020 year to date, \$240,838,425 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 2020.

DEBT SCHEDULES

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

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

As of September 30, 2020

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2020	3,075,000.00	3,478,271.89	6,553,271.89
2021	44,323,052.00	15,209,061.94	59,532,113.94
2022	46,384,295.00	13,031,242.44	59,415,537.44
2023	48,581,538.00	10,722,523.29	59,304,061.29
2024	27,213,781.00	8,723,363.86	35,937,144.86
2025	24,780,024.00	7,462,659.35	32,242,683.35
2026	23,542,267.00	6,283,064.90	29,825,331.90
2027	19,624,510.00	5,192,203.97	24,816,713.97
2028	20,490,752.00	4,247,023.25	24,737,775.25
2029	17,557,995.00	3,256,662.18	20,814,657.18
2030	14,035,238.00	2,428,771.76	16,464,009.76
2031	14,681,481.00	1,756,588.33	16,438,069.33
2032	7,251,336.00	1,142,950.96	8,394,286.96
2033	3,128,839.00	821,858.98	3,950,697.98
2034	2,823,839.00	704,283.56	3,528,122.56
2035	2,532,839.00	599,999.03	3,132,838.03
2036	1,882,839.00	505,649.89	2,388,488.89
2037	1,462,839.00	427,478.31	1,890,317.31
2038	1,492,839.00	365,577.98	1,858,416.98
2039	1,532,839.00	301,858.01	1,834,697.01
2040	1,272,839.00	237,115.97	1,509,954.97
2041	1,285,000.00	183,118.02	1,468,118.02
2042	760,000.00	140,783.35	900,783.35
2043	605,000.00	113,813.00	718,813.00
2044	615,000.00	89,559.40	704,559.40
2045	635,000.00	64,709.40	699,709.40
2046	645,000.00	39,263.00	684,263.00
2047	665,000.00	13,220.20	678,220.20
Totals	\$ 332,880,981.00	\$ 87,542,676.22	\$ 420,423,657.22

Source: Erie County Comptroller's Office

Note:
(1) Amount is net of debt service payments of \$67,397,353.32 made from January 1, 2020 to September 30, 2020.

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

Direct General Obligation Indebtedness Outstanding

As of September 30, 2020

Bonds:		
Highway Improvements	\$ 91,124,341.00	
Buildings and other Improvements	78,523,320.15	
Sewer District Facilities	72,555,981.00	
New Era Field	26,796,404.55	
Community College	28,241,631.11	
Court House Facilities	6,967,866.99	
Computer System	9,365,815.45	
Prison Facilities	7,345,488.84	
Key Bank Center	6,335,000.00	
Convention Center	4,232,382.91	
Buffalo Zoo	1,392,749.00	
Total Long-Term Debt		\$ 332,880,981.00 (1) (2)
Exclusions :		
Sewer District Debt	72,555,981.00	
Budgeted Appropriations	1,580,000.00	
Total Deductions		<u>74,135,981.00</u>
Net Direct Debt		<u>\$ 258,745,000.00</u>

Source: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$72,365,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

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

Calculation of Constitutional Debt Limit

As of September 30, 2020

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

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

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

Calculation of Total Net Indebtedness

As September 30, 2020

Five year average full valuation (2016-2020)		<u>\$ 58,153,539,806.00</u>
Debt Limit - 7% of average full valuation		<u>\$ 4,070,747,786.42</u>
Outstanding Indebtedness:		
Bonds - General	\$ 260,325,000.00	
Bonds - Sewer	72,555,981.00	
Bond Guaranty - ECMCC (1)	72,365,000.00	
Total Indebtedness	<u>405,245,981.00</u>	
Less Exclusions:		
Sewer Exclusion	72,555,981.00	
Budgeted Appropriations	1,580,000.00	
Total Exclusions	<u>74,135,981.00</u>	
Total Net Indebtedness		<u>331,110,000.00</u>
Net Debt Contracting Margin		<u>\$ 3,739,637,786.42</u>
Percentage of Debt Contracting Power Exhausted		<u>8.13%</u>

Sources:

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

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

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

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2010	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015	245,876,811	428,290,819	674,167,630	655,940,466	97.30%
2016	257,638,097	437,982,920	695,621,017	677,125,859	97.34%
2017	272,002,597	447,195,930	719,198,527	700,924,354	97.46%
2018	287,386,093	457,147,623	744,533,716	725,368,656	97.43%
2019	295,096,353	469,825,980	764,922,333	745,093,535	97.41%

Sources:

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

Notes:

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

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

Short-Term Borrowing History (1)

2001 - 2020

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

Source: Erie County Comptroller's Office

Notes:

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

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

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

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

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

Fiscal Year	Amount (2)
2010	448,722,294 (3)
2011	416,691,804 (3)
2012	392,619,957 (3)
2013	412,285,000 (3)
2014	391,605,000 (3)
2015	368,175,000 (3)
2016	348,165,000 (3)
2017	327,405,000 (3)
2018	318,235,000 (3)
2019	310,830,000 (3)

Source: Erie County Comptroller's Office

Notes:

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

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

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

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

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

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2020

<u>Tax Year</u>	<u>Full Valuation</u>
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
2020	<u>64,807,715,713</u>
Total	<u>\$ 290,767,699,028</u>
Five-Year Average Full Valuation	<u>\$ 58,153,539,806</u>
Tax Limit (1.5%) (1)	\$ 872,303,097
Total Exclusions	<u>70,357,624</u>
Total Taxing Power	942,660,721
Total Levy for 2020 (2)	<u>340,091,260</u>
Tax Margin (1)	<u>\$ 602,569,461</u>

Source: Data excerpted from the County's Constitutional Tax Limit Report, filed with the New York State Comptroller

Notes:

(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2020 total taxing power under this local law is \$651,893,022 leaving a tax margin of \$311,801,762

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