



ERIE COUNTY COMPTROLLER

HON. STEFAN I. MYCHAJLIW

July 31, 2019

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

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

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the six-month period ended June 30, 2019 (i.e., "Second Quarter 2019"). The Report, enclosed for your review, consists of the following elements:

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

We provide the following observations and comments for your consideration:

Sales Tax

As you are aware, the County's 2019 Adopted Budget amount of \$478,880,141 is predicated on a 1.54% increase in sales tax revenue above the County's 2018 actual sales tax revenue.

The sales tax revenue amount for the County's Second Quarter 2019 was \$231,226,182 compared to \$226,348,700 for the Second Quarter of 2018. During the first six months of 2019, the County experienced a \$4,877,482 (2.15%) increase in sales tax revenue, compared to the first six months of 2018. This reflects the Division of Budget and Management's accrual of June sales tax. As you are well aware sales tax revenues are the largest revenue source for Erie County. Wall Street ratings agencies and the Office of Comptroller have issued numerous warnings on Erie County's risky reliance on volatile sales tax revenue.

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

Real Property Taxes

Through the six-month period ended June 30, 2019, the County received 91.7% of the \$374,009,025 that was levied and is collectible for County purposes, which is the same as the percentage collected as of June 30, 2018. Taxes remaining to be collected are at \$30,981,278 compared to \$30,480,937 June 30, 2018 (1.64% increase).

Note and Capital Bond Borrowing

It is expected that this office will complete the 2019 Capital Borrowing in the third or fourth quarter of the year. The short term borrowing, Revenue Anticipation Note, as per the cash flow will be completed in the fourth quarter, if needed.

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 second quarterly report for 2019. The next quarterly financial report will be issued in October 2019 for the Third Quarter 2019.

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

Sincerely yours,



Stefan I. Mychajliw
Erie County Comptroller

SIM/jr

Enclosure

cc: Erie County Fiscal Stability Authority

Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2019



Erie County Comptroller's Office

STEFAN I. MYCHAJLIW

Erie County Comptroller

JULY 31, 2019

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2019

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 80,342	\$ 90,927	\$ 171,269
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	79,697	564	80,261
Other	10,592	26,508	37,100
Due from other funds	41,375	40,999	82,374
Due from other governments	216,824	16,157	232,981
Prepaid items	5	1,816	1,821
Restricted cash	160	89,429	89,589
Total assets	\$ 428,995	\$ 266,600	\$ 695,595
LIABILITIES:			
Accounts payable	\$ 22,138	\$ 3,314	\$ 25,452
Accrued liabilities	59,378	5,358	64,736
Due to other funds	7,176	32,204	39,380
Due to component unit	2,064	-	2,064
Due to other governments	7,732	142	7,874
Retained percentages payable	4	2,180	2,184
Unearned revenue	6,460	610	7,070
Total liabilities	104,952	43,808	148,760
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	57,382	-	57,382
Total deferred inflows of resources	57,382	-	57,382
FUND BALANCES:			
Nonspendable:			
Community development loans	-	26,119	26,119
Prepaid items	5	1,816	1,821
Restricted for:			
Handicapped parking	160	-	160
E-911 system costs	-	565	565
Debt service	-	13,575	13,575
Capital expenditures	-	108,947	108,947
Assigned:			
Other purposes	68,421	71,770	140,191
Unassigned	198,075	-	198,075
Total fund balances	266,661	222,792	489,453
Total liabilities, deferred inflows of resources and fund balances	\$ 428,995	\$ 266,600	\$ 695,595

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2019

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 275,953	\$ 22,992	\$ 298,945
Sales and use taxes	397,260	2,129	399,389
Transfer taxes	83	6,598	6,681
Intergovernmental	166,023	16,771	182,794
Interfund	-	41	41
Departmental	34,024	31,731	65,755
Interest	1,955	1,748	3,703
Miscellaneous	2,440	3,377	5,817
Total revenues	877,738	85,387	963,125
EXPENDITURES:			
Current:			
General government support	219,042	3,468	222,510
Public safety	74,368	8,214	82,582
Health	37,935	4,373	42,308
Transportation	12,119	16,089	28,208
Economic assistance and opportunity	307,347	6,522	313,869
Culture and recreation	8,835	-	8,835
Education	39,539	-	39,539
Home and community service	1,667	23,771	25,438
Capital outlay	-	15,193	15,193
Debt service:			
Principal retirement	-	35,120	35,120
Interest and fiscal charges	2,018	12,713	14,731
Total expenditures	702,870	125,463	828,333
Excess (deficiency) of revenues over expenditures	174,868	(40,076)	134,792
OTHER FINANCING SOURCES (USES):			
Sale of property	68	-	68
Transfers in	240	68,954	69,194
Transfers out	(73,399)	(12,909)	(86,308)
Total other financing sources (uses)	(73,091)	56,045	(17,046)
Net change in fund balances	101,777	15,969	117,746
Fund balances at beginning of year	164,884	206,823	371,707
Fund balances at end of six months	\$ 266,661	\$ 222,792	\$ 489,453

Statement of Net Position

Proprietary Fund

June 30, 2019

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ 1
Due from other governments	15,410
Total current assets	15,411
Total assets	15,411
LIABILITIES	
Current Liabilities:	
Accounts payable	335
Accrued liabilities	135
Due to other funds	13,417
Total current liabilities	13,887
Total liabilities	13,887
NET POSITION:	
Unrestricted	1,524
Total net position	\$ 1,524

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2019

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 3,437
Other operating revenue	5,978
Total operating revenue	9,415
OPERATING EXPENSES:	
Employee wages	49
Employee benefits	22
Utilities and telephone	8,989
Total operating expenses	9,060
Change in net position	355
Total net position - beginning	1,169
Total net position at end of six months.	\$ 1,524

Statement of Agency Net Position

Agency Fund

June 30, 2019

(amounts expressed in thousands)

	<u>Agency Fund</u>
ASSETS:	
Cash and cash equivalents	\$ 46,599
Other	463
Bonds and securities held in custody	20
Total assets	<u>\$ 47,082</u>
LIABILITIES:	
Held in custody for others	47,082
Total liabilities	<u>\$ 47,082</u>

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

DEBT SERVICE FUND

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

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

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2019

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 6,115	\$ 50,716	\$ 95	\$ -
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	564	-
Other	57	-	-	100
Due from other funds	-	14,812	-	-
Due from other governments	1,771	182	-	920
Prepaid items	-	1,816	-	-
Restricted cash	-	-	-	-
Total assets	\$ 7,943	\$ 67,526	\$ 659	\$ 1,020
LIABILITIES:				
Accounts payable	\$ 107	\$ 282	\$ -	\$ 23
Accrued liabilities	630	1,276	38	280
Due to other funds	-	-	-	152
Due to other governments	-	-	-	-
Retained percentages payable	-	14	-	-
Unearned revenue	-	-	-	-
Total liabilities	737	1,572	38	455
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	1,816	-	-
Restricted for:				
E-911 system costs	-	-	-	565
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	7,206	64,138	621	-
Total fund balances	7,206	65,954	621	565
Total liabilities, deferred inflows of resources and fund balances	\$ 7,943	\$ 67,526	\$ 659	\$ 1,020

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2019

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 445	\$ -	\$ -	\$ 57,371
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	564
Other	-	97	26,254	26,508
Due from other funds	-	-	-	14,812
Due from other governments	526	10,350	112	13,861
Prepaid items	-	-	-	1,816
Restricted cash	-	-	-	-
Total assets	\$ 971	\$ 10,447	\$ 26,366	\$ 114,932
LIABILITIES:				
Accounts payable	\$ 3	\$ 819	\$ -	\$ 1,234
Accrued liabilities	-	397	33	2,654
Due to other funds	-	9,668	164	9,984
Due to other governments	48	23	50	121
Retained percentages payable	22	23	-	59
Unearned revenue	-	610	-	610
Total liabilities	73	11,540	247	14,662
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	26,119	26,119
Prepaid items	-	-	-	1,816
Restricted for:				
E-911 system costs	-	-	-	565
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	898	(1,093)	-	71,770
Total fund balances	898	(1,093)	26,119	100,270
Total liabilities, deferred inflows of resources and fund balances	\$ 971	\$ 10,447	\$ 26,366	\$ 114,932

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2019

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ -	\$ 2,628	\$ 4,517	\$ 25,601	\$ 2
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	26,187	-	-	-	-
Due from other governments	169	470	-	1,579	-
Prepaid items	-	-	-	-	-
Restricted cash	-	38,409	35,879	-	15
Total assets	\$ 26,356	\$ 41,507	\$ 40,396	\$ 27,180	\$ 217
LIABILITIES:					
Accounts payable	\$ -	\$ 1,071	\$ 724	\$ 108	\$ -
Accrued liabilities	99	512	2,007	77	-
Due to other funds	12,682	618	1,283	7,636	1
Due to other governments	-	-	21	-	-
Retained percentages payable	-	897	482	42	-
Unearned revenue	-	-	-	-	-
Total liabilities	12,781	3,098	4,517	7,863	1
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	13,575	-	-	-	-
Capital expenditures	-	38,409	35,879	19,317	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	13,575	38,409	35,879	19,317	216
Total liabilities, deferred inflows of resources and fund balances	\$ 26,356	\$ 41,507	\$ 40,396	\$ 27,180	\$ 217

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2019

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 808	\$ 33,556	\$ 90,927
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	564
Other	-	-	26,508
Due from other funds	-	-	40,999
Due from other governments	78	2,127	16,157
Prepaid items	-	-	1,816
Restricted cash	15,126	89,429	89,429
Total assets	\$ 16,012	\$ 125,312	\$ 266,600
LIABILITIES:			
Accounts payable	\$ 177	\$ 2,080	\$ 3,314
Accrued liabilities	9	2,605	5,358
Due to other funds	-	9,538	32,204
Due to other governments	-	21	142
Retained percentages payable	700	2,121	2,180
Unearned revenue	-	-	610
Total liabilities	886	16,365	43,808
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	26,119
Prepaid items			1,816
Restricted for:			
E-911 system costs	-	-	565
Debt service	-	-	13,575
Capital expenditures	15,126	108,947	108,947
Assigned:			
Other purposes	-	-	71,770
Total fund balances	15,126	108,947	222,792
Total liabilities, deferred inflows of resources and fund balances	\$ 16,012	\$ 125,312	\$ 266,600

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2019

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 21,229	\$ 1,763	\$ -
Sales and use taxes	-	-	-	2,129
Transfer taxes	6,598	-	-	-
Intergovernmental	-	-	-	10
Interfund	-	-	-	-
Departmental	54	30,813	-	-
Interest	-	68	-	-
Miscellaneous	-	782	-	-
Total revenues	6,652	52,892	1,763	2,139
EXPENDITURES:				
Current:				
General government support	-	-	1,142	-
Public safety	-	-	-	3,256
Health	-	-	-	651
Transportation	16,063	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	21,875	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	16,063	21,875	1,142	3,907
(Deficiency) excess of revenues over expenditures	(9,411)	31,017	621	(1,768)
OTHER FINANCING SOURCES (USES) :				
Transfers in	12,643	60	-	1,795
Transfers out	(4,205)	(7,056)	-	-
Total other financing sources (uses)	8,438	(6,996)	-	1,795
Net change in fund balances	(973)	24,021	621	27
Fund balances at beginning of year	8,179	41,933	-	538
Fund balances at end of six months	\$ 7,206	\$ 65,954	\$ 621	\$ 565

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2019

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 22,992
Sales and use taxes	-	-	-	2,129
Transfer taxes	-	-	-	6,598
Intergovernmental	-	14,959	720	15,689
Interfund	-	-	-	-
Departmental	-	26	722	31,615
Interest	-	-	-	68
Miscellaneous	-	430	-	1,212
Total revenues	-	15,415	1,442	80,303
EXPENDITURES:				
Current:				
General government support	-	2,326	-	3,468
Public safety	-	4,958	-	8,214
Health	-	3,722	-	4,373
Transportation	26	-	-	16,089
Economic assistance and opportunity	-	6,394	128	6,522
Home and community service	-	494	1,402	23,771
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	26	17,894	1,530	62,437
(Deficiency) excess of revenues over expenditures	(26)	(2,479)	(88)	17,866
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	1,386	88	15,972
Transfers out	-	-	-	(11,261)
Total other financing sources (uses)	-	1,386	88	4,711
Net change in fund balances	(26)	(1,093)	-	22,577
Fund balances at beginning of year	924	-	26,119	77,693
Fund balances at end of six months	\$ 898	\$ (1,093)	\$ 26,119	\$ 100,270

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2019

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	220	669	-	-	-
Interfund	-	41	-	-	-
Departmental	-	-	-	116	-
Interest	1,639	-	-	41	-
Miscellaneous	2,092	66	-	7	-
Total revenues	3,951	776	-	164	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	6,417	7,776	581	-
Debt service:					
Principal retirement	35,120	-	-	-	-
Interest and fiscal charges	12,713	-	-	-	-
Total expenditures	47,833	6,417	7,776	581	-
(Deficiency) excess of revenues over expenditures	(43,882)	(5,641)	(7,776)	(417)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	41,678	1,240	4,130	5,854	-
Transfers out	31	(191)	(274)	(1,214)	-
Total other financing sources (uses)	41,709	1,049	3,856	4,640	-
Net change in fund balances	(2,173)	(4,592)	(3,920)	4,223	-
Fund balances at beginning of year	15,748	43,001	39,799	15,094	216
Fund balances at end of six months	\$ 13,575	\$ 38,409	\$ 35,879	\$ 19,317	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 2019

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 22,992
Sales and use taxes	-	-	2,129
Transfer taxes	-	-	6,598
Intergovernmental	193	862	16,771
Interfund	-	41	41
Departmental	-	116	31,731
Interest	-	41	1,748
Miscellaneous	-	73	3,377
Total revenues	193	1,133	85,387
EXPENDITURES:			
Current:			
General government support	-	-	3,468
Public safety	-	-	8,214
Health	-	-	4,373
Transportation	-	-	16,089
Economic assistance and opportunity	-	-	6,522
Home and community service	-	-	23,771
Capital outlay	419	15,193	15,193
Debt service:			
Principal retirement	-	-	35,120
Interest and fiscal charges	-	-	12,713
Total expenditures	419	15,193	125,463
(Deficiency) excess of revenues over expenditures	(226)	(14,060)	(40,076)
OTHER FINANCING SOURCES (USES) :			
Transfers in	80	11,304	68,954
Transfers out	-	(1,679)	(12,909)
Total other financing sources (uses)	80	9,625	56,045
Net change in fund balances	(146)	(4,435)	15,969
Fund balances at beginning of year	15,272	113,382	206,823
Fund balances at end of six months	\$ 15,126	\$ 108,947	\$ 222,792

(Concluded)

LIBRARY COMPONENT UNIT

The financial data shown for the Buffalo and Erie County Public Library is derived from records maintained on its behalf by the County. The Library does not issue separate financial statements. The inclusion of the Library as a component unit in the County's financial statements reflects the County's financial accountability for this legally separate entity.

Balance Sheet

Library Component Unit

June 30, 2019

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 20,415
Other	56
Due from primary government	2,064
Due from other governments	589
Prepaid items	62
Total assets	\$ 23,186
LIABILITIES:	
Accounts payable	\$ 91
Accrued liabilities	894
Unearned revenue	1,035
Total liabilities	2,020
FUND BALANCES:	
Nonspendable	62
Committed	2,800
Assigned	1,508
Unassigned	16,796
Total fund balances	21,166
Total liabilities and fund balances	\$ 23,186

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2019

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 24,911
Intergovernmental	888
Departmental	212
Interest	7
Miscellaneous	<u>45</u>
Total revenues	<u>26,063</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>14,588</u>
Total expenditures	<u>14,588</u>
Net change in fund balances	11,475
Fund balances at beginning of year	<u>9,691</u>
Fund balances at end of six months	<u>\$ 21,166</u>

INVESTMENT REPORT

Investment Report

January 1, 2019 through June 30, 2019

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six months of 2019 is hereby submitted. The primary objectives of the investment program, as set out in established guidelines, are as follows in order of importance:

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

Our cash management program offers the County a good return on its investments without assuming unnecessary risks. A total of 715 investments were made during the first six months, resulting in \$1,125,580 in total interest earnings for all funds. The weighted average yield for the first six months was .57%. For comparison, during the first six months of 2018, 719 investments were effectuated which generated \$771,894 in total interest earnings for all funds at an average weighted yield of .36%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan – June		Average Length of Investment (days) Jan – June	
	2019	2018	2019	2018	2019	2018
Manufacturers & Traders	715	719	38.6	44.0	6	7
Totals	715	719				

Investment Report

January 1, 2019 through June 30, 2019

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$75,599	\$12,453	\$103,323	\$23,359	\$214,734
2 nd Quarter	\$720,131	\$38,060	\$106,886	\$45,769	\$910,846
Year to date	\$795,730	\$50,513	\$210,209	\$69,128	\$1,125,580

Please note the 2019 Adopted Budget General Fund interest earnings is \$700,000. The actual year to date earnings for the General Fund as of June 30, 2019 is \$795,730. For comparison, as of June 30, 2018, the General Fund interest earnings were \$552,222.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Weighted Average Yield	
	2019	2018
January	.35%	.06%
February	.35%	.07%
March	.35%	.30%
April	.42%	.34%
May	.50%	.34%
June	1.43%	1.04%
Weighted Average Jan. – Jun.	.57%	.36%

CASH FLOW STATEMENT

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

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

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

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

Cash Flow Statement

January-June Actual, July-December Projected
2019

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	<u>\$ 43,477,321</u>				
RECEIPTS:					
DSS	\$ 16,251,996	\$ 31,809,382	\$ 24,526,994	\$ 9,415,918	\$ 6,247,194
Sales Tax	56,023,818	65,277,890	55,252,313	\$ 67,326,984	60,519,849
Real Property Tax	12,252,180	63,222,549	225,398,356	\$ 45,236,190	7,671,919
Other	23,733,872	18,896,544	31,910,664	\$ (10,734,003)	10,407,239
RAN Proceeds	-	-	-	\$ -	-
EFSCA Set Aside Release	6,065,609	499,500	9,678,031	\$ -	15,367,916
Total Receipts	<u>114,327,475</u>	<u>179,705,865</u>	<u>346,766,358</u>	<u>\$ 111,245,089</u>	<u>100,214,116</u>
DISBURSEMENTS:					
DSS	56,875,764	30,846,588	29,173,237	\$ 41,124,477	29,616,903
Payroll	32,876,367	29,279,123	33,539,451	\$ 29,600,058	43,343,449
Vendor	32,829,479	47,586,104	106,149,065	\$ 61,536,286	38,701,414
Debt Service	34,966	531,069	2,759,866	\$ 2,008,217	776,081
RAN Set Asides	-	-	79,999,892	\$ -	-
ECFSA Bond Set Asides	3,832,504	3,833,211	3,833,211	\$ 3,834,086	3,835,586
ECFSA Debt Service	6,065,609	499,500	9,678,031	\$ -	15,367,916
Total Disbursements	<u>132,514,689</u>	<u>112,575,595</u>	<u>265,132,753</u>	<u>138,103,125</u>	<u>131,641,349</u>
Monthly Cash Flow	<u>\$ (18,187,214)</u>	<u>\$ 67,130,270</u>	<u>\$ 81,633,605</u>	<u>\$ (26,858,035)</u>	<u>\$ (31,427,232)</u>
Cumulative Cash Flow	<u>\$ 25,290,107</u>	<u>\$ 92,420,377</u>	<u>\$ 174,053,982</u>	<u>\$ 147,195,947</u>	<u>\$ 115,768,714</u>

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2019

Description	Actual June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 35,508,230	\$ 19,884,871	\$ 33,755,360	\$ 19,635,270	\$ 29,805,967
Sales Tax	92,424,940	54,986,825	64,658,960	63,203,661	82,557,535
Real Property Tax	6,824,703	6,041,837	5,215,229	4,855,161	2,459,010
Other	17,214,932	23,427,550	26,086,243	22,144,227	18,974,043
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	2,790,050	1,783,484	4,114,500	494,775	-
Total Receipts	154,762,854	106,124,567	133,830,292	110,333,094	133,796,555
DISBURSEMENTS:					
DSS	44,414,748	35,232,448	31,365,677	30,849,679	38,295,919
Payroll	29,125,507	28,859,428	28,937,635	30,637,487	31,140,574
Vendor	82,011,071	48,183,395	40,667,614	82,684,811	41,592,413
Debt Service	3,195,595	487,517	125,514	14,417,831	690,488
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	3,814,442	3,814,796	3,814,796	3,814,797	3,815,080
ECFSA Debt Service	2,790,050	1,783,484	4,114,500	(1,899,619)	-
Total Disbursements	165,351,413	118,361,068	109,025,736	160,504,986	115,534,474
Monthly Cash Flow	\$ (10,588,559)	\$ (12,236,501)	\$ 24,804,556	\$ (50,171,892)	\$ 18,262,081
Cumulative Cash Flow	\$ 105,180,156	\$ 92,943,655	\$ 117,748,211	\$ 67,576,319	\$ 85,838,400

(Continued)

Cash Flow Statement

January-June Actual, July-December Projected
2019

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 19,091,563	\$ 9,532,938	\$ 255,465,682
Sales Tax	62,562,365	88,436,271	813,231,411
Real Property Tax	5,681,290	3,220,672	388,079,097
Other	10,034,167	24,405,385	216,500,862
RAN Proceeds	20,000,000	-	20,000,000
EFSCA Set Aside Release	2,115,666	2,439,050	45,348,581
Total Receipts	119,485,051	128,034,316	1,738,625,633
DISBURSEMENTS:			
DSS	31,076,626	34,202,953	433,075,019
Payroll	43,702,446	65,709,651	426,751,176
Vendor	43,145,748	87,618,812	712,706,212
Debt Service	452,356	877,477	26,356,977
RAN Set Asides	-	-	79,999,892
ECFSA Bond Set Asides	3,815,309	3,311,246	45,369,065
ECFSA Debt Service	2,115,666	2,439,050	42,954,187
Total Disbursements	124,308,151	194,159,189	1,767,212,527
Monthly Cash Flow	\$ (4,823,100)	\$ (66,124,873)	\$ (28,586,894)
Cumulative Cash Flow	\$ 81,015,300	\$ 14,890,427	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Six Months Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Gross Levy	\$ 764,922,333	\$744,533,716
Less: Amount Retained by Towns	<u>(390,913,308)</u>	<u>(376,863,913)</u>
Net Collectible by County	374,009,025	367,669,803
Less: January - June Collections	<u>(343,027,747)</u>	<u>(337,188,866)</u>
Net Outstanding at June 30	<u>\$ 30,981,278</u>	<u>\$30,480,937</u>
Percentage Collected through June 30	<u>91.7%</u>	<u>91.7%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Six Months Ended June 30, 2019 and 2018

	2019 Adopted Budget	June 2019 Y-T-D Revenue (1) (2)	% of Budget Realized	2018 Adopted Budget	June 2018 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 180,575,183	\$ 87,198,207	48.3%	\$ 173,106,685	\$ 85,351,195	49.3%
1% Sales Tax - Erie County Purposes . . .	170,488,501	82,326,372	48.3%	163,436,934	80,582,674	49.3%
0.25% Sales Tax	42,605,485	20,567,201	48.3%	40,843,244	20,138,277	49.3%
0.50% Sales Tax	85,210,972	41,134,402	48.3%	81,686,488	40,276,554	49.3%
Totals	\$ 478,880,141	\$ 231,226,182	48.3%	\$ 459,073,351	\$ 226,348,700	49.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2019 year to date, \$159,781,910 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in August 2019.

DEBT SCHEDULES

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

As of June 30, 2019

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2019	\$ 17,650,094.68	\$ 8,581,630.41	\$ 26,231,725.09
2020	53,950,809.00	15,506,333.43	69,457,142.43
2021	41,833,052.00	13,205,311.94	55,038,363.94
2022	43,764,295.00	11,151,992.44	54,916,287.44
2023	45,831,538.00	8,974,273.29	54,805,811.29
2024	24,328,781.00	7,112,613.86	31,441,394.86
2025	21,755,024.00	5,996,159.35	27,751,183.35
2026	20,362,267.00	4,967,814.90	25,330,081.90
2027	16,284,510.00	4,035,953.97	20,320,463.97
2028	16,980,752.00	3,257,773.25	20,238,525.25
2029	13,877,995.00	2,442,912.18	16,320,907.18
2030	10,170,238.00	1,799,021.76	11,969,259.76
2031	10,621,481.00	1,320,088.33	11,941,569.33
2032	2,991,336.00	909,450.96	3,900,786.96
2033	2,928,839.00	801,358.98	3,730,197.98
2034	2,613,839.00	693,783.56	3,307,622.56
2035	2,532,839.00	599,999.03	3,132,838.03
2036	1,882,839.00	505,649.89	2,388,488.89
2037	1,462,839.00	427,478.31	1,890,317.31
2038	1,492,839.00	365,577.98	1,858,416.98
2039	1,532,839.00	301,858.01	1,834,697.01
2040	1,272,839.00	237,115.97	1,509,954.97
2041	1,285,000.00	183,118.02	1,468,118.02
2042	760,000.00	140,783.35	900,783.35
2043	605,000.00	113,813.00	718,813.00
2044	615,000.00	89,559.40	704,559.40
2045	635,000.00	64,709.40	699,709.40
2046	645,000.00	39,263.00	684,263.00
2047	665,000.00	13,220.20	678,220.20
Totals	\$ 361,331,884.68	\$ 93,838,618.17	\$ 455,170,502.85

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$44,259,346.80 made from January 1, 2019 to June 30, 2019.

Direct General Obligation Indebtedness Outstanding

As of June 30, 2019

Bonds:

Highway Improvements	\$ 91,685,830.08	
Buildings and other Improvements	83,692,141.56	
Sewer District Facilities	76,516,884.62	
New Era Field	35,568,114.33	
Community College	29,422,281.27	
Court House Facilities	12,963,205.61	
Computer System	9,546,332.21	
Prison Facilities	8,152,927.36	
Key Bank Center	7,425,000.00	
Convention Center	4,522,659.46	
Buffalo Zoo	1,586,755.00	
Hospital	249,753.18 ⁽¹⁾	
Total Long-Term Debt		\$ 361,331,884.68 ^{(1) (2)}

Exclusions :

Sewer District Debt	76,516,884.62
Budgeted Appropriations	14,600,000.00

Total Deductions	<u>91,116,884.62</u>
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Net Direct Debt	<u><u>\$ 270,215,000.06</u></u>
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Source: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$75,725,000 of Erie County Medical Center Corporation for which the County has indirect responsibility as guarantor, is not included above.

(2) This schedule reflects remaining principal for bonds issued from 2001 to 2018 by the County.

Calculation of Constitutional Debt Limit

As of June 30, 2019

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

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

Calculation of Total Net Indebtedness

As June 30, 2019

Five year average full valuation (2015-2019)		\$ 55,034,935,483.00
Debt Limit - 7% of average full valuation		\$ 3,852,445,483.81
Outstanding Indebtedness:		
Bonds - General	\$ 284,815,000.06	
Bonds - Sewer	76,516,884.62	
Bond Guaranty - ECMCC (1)	75,725,000.00	
Total Indebtedness	437,056,884.68	
Less Exclusions:		
Sewer Exclusion	76,516,884.62	
Budgeted Appropriations	14,600,000.00	
Total Exclusions	91,116,884.62	
Total Net Indebtedness		345,940,000.06
Net Debt Contracting Margin		\$ 3,506,505,483.75
Percentage of Debt Contracting Power Exhausted		8.98%

Sources:

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

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2009	223,306,326	388,893,461	612,199,787	595,839,865	97.33%
2010	232,413,974	405,958,043	638,372,017	622,129,950	97.46%
2011	235,182,208	413,059,474	648,241,682	628,996,639	97.03%
2012	237,692,831	418,201,340	655,894,171	636,198,405	97.00%
2013	237,270,828	418,170,150	655,440,978	637,052,431	97.19%
2014	241,721,087	420,052,940	661,774,027	644,024,505	97.32%
2015	245,876,811	428,290,819	674,167,630	655,940,466	97.30%
2016	257,638,097	437,982,920	695,621,017	677,125,859	97.34%
2017	272,002,597	447,195,930	719,198,527	700,924,354	97.46%
2018	287,386,093	457,147,623	744,533,716	725,368,656	97.43%

Sources:

Erie County Department of Real Property Tax Services

Erie County Govern Tax Collection System

Notes:

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

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

Short-Term Borrowing History (1)

2000 - 2018

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

Source: Erie County Comptroller's Office

Notes:

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

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

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

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

Outstanding Long-Term Direct Indebtedness (1)

Last Ten Fiscal Years

As of December 31

<u>Fiscal Year</u>	<u>Amount (2)</u>
2009	336,954,031
2010	448,722,294 (3)
2011	416,691,804 (3)
2012	392,619,957 (3)
2013	412,285,000 (3)
2014	391,605,000 (3)
2015	368,175,000 (3)
2016	348,165,000 (3)
2017	327,405,000 (3)
2018	318,235,000 (3)

Source: *Erie County Comptroller's Office*

Notes:

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

(2) *Excludes ECMCC bond guaranty of \$99,305,000 for 2009, \$97,150,000 for 2010, \$94,900,000 for 2011, \$92,550,000 for 2012, \$90,085,000 for 2013, \$87,500,000 for 2014, \$84,790,000 for 2015, \$81,930,000 for 2016, \$78,910,000 for 2017, and \$75,725,000 for 2018.*

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

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

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2019

<u>Tax Year</u>	<u>Full Valuation</u>
2015	49,214,694,098
2016	51,961,517,243
2017	54,929,481,216
2018	58,098,573,862
2019	60,970,410,994
Total	<u>\$ 275,174,677,413</u>
Five-Year Average Full Valuation	<u>\$ 55,034,935,483</u>
Tax Limit (1.5%) (1)	<u>\$ 825,524,032</u>
Total Exclusions	<u>66,584,171</u>
Total Taxing Power	892,108,203
Total Levy for 2019 (2)	<u>328,356,191</u>
Tax Margin (1)	<u>\$ 563,752,012</u>

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

Notes:

(1) New York State Constitutional Tax Limit equals 1.5% of Five-Year Average Full Valuation. By Amendment to the County Charter, the County has limited its annual property tax levy to one per centum (1.0%) of the five year average of full valuation. The County's 2019 total taxing power under this local law is \$616,933,526 leaving a tax margin of \$288,577,335

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