



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

April 29, 2022

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

Mark C. Poloncarz, Esq.
Erie County Executive
95 Franklin Street, 16th Floor
Buffalo, New York 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 three-month period ended March 31, 2022 (first quarter 2022). 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)

Our office provides the following observations and comments for your consideration:

Sales Tax

Continuing a trend that started in 2021, as the country recovers from the COVID-19 pandemic, actual sales tax revenues have been trending above budget. The County's 2022 Budget is predicated on a 2% growth in sales tax revenue, which is conservative. The 2022 Budget assumes the local 4.75% County share sales tax revenue will be \$549,174,319 (with a County share of \$512,240,560 after the County's \$24,433,759 distribution to the NFTA and \$12.5 million of the 1% sales tax is distributed to towns and cities).

Based on first quarter 2022 sales tax revenue trends, the County is on pace to meet and exceed the 2022 Budgeted revenue. The County share sales tax revenue for the County's first quarter 2022 was \$138,743,820, compared to \$115,777,312 for the first quarter of 2021.

Because this revenue is subject to consumer spending and consumer confidence (and inflation) and is the County's largest revenue source, this office will continue to monitor this account closely throughout the year and will report as necessary.

In addition, the Adopted 2022-2023 New York State Budget ends the State's intercept and diversion of a portion of Erie County sales tax to fund the State's Aid and Incentives for Municipalities

(AIM) program and the Distressed Provider Relief Fund (a State program to provide financial assistance to public hospitals and nursing homes, including ECMCC). This is positive news and will result in a savings to the County of over \$9 million on an annualized basis, had the State continued the diversions.

Real Property Taxes

Through the three-month period ended March 31, 2022, the County received 80.3% of the \$402,572,648 that was levied and is collectible for County purposes, which is 2% lower than the percentage collected as of March 31, 2021. Taxes remaining to be collected are at \$79,108,901 for the first quarter of 2022 compared to \$69,473,464 for the same period in 2021.

Borrowing

Due to our cash position, our office projects that the County will not need to issue a Revenue Anticipation Note (RAN) in 2022 (similar to 2021).

We are preparing a request for proposals for the County's annual capital borrowing which may include a small series for a sewer borrowing. Once the Legislature approves the 2022 Consolidated Bond Resolution, our office can start cash advancing for 2022 capital projects.

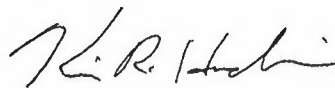
Conclusion

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 Erie County Fiscal Stability Authority 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.

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

Sincerely yours,



Kevin R. Hardwick, Ph.D.
Erie County Comptroller

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 THREE MONTHS ENDED MARCH 31, 2022



Erie County Comptroller's Office

KEVIN R. HARDWICK
Erie County Comptroller

APRIL 29, 2022

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31, 2022

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 349,333	\$ 67,192	\$ 416,525
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	144,847	1,414	146,261
Other	10,113	28,460	38,573
Due from other funds	37,956	80,891	118,847
Due from other governments	280,351	27,350	307,701
Prepaid items	1,626	2,214	3,840
Restricted cash	156	241,169	241,325
Total assets	\$ 824,382	\$ 448,890	\$ 1,273,272
LIABILITIES:			
Accounts payable	\$ 4,309	\$ 462	\$ 4,771
Accrued liabilities	93,452	7,999	101,451
Due to other funds	50,238	32,299	82,537
Due to component unit	17,612	-	17,612
Due to other governments	109	79	188
Retained percentages payable	-	1,236	1,236
Unearned revenue	16,997	49	17,046
Total liabilities	182,717	42,124	224,841
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue – property taxes	68,337	-	68,337
Total deferred inflows of resources	68,337	-	68,337
FUND BALANCES:			
Nonspendable:			
Community development loans	-	27,032	27,032
Prepaid items	1,626	2,214	3,840
Restricted for:			
Handicapped parking	156	-	156
E-911 system costs	-	1,817	1,817
Debt service	-	23,456	23,456
Capital expenditures	-	241,369	241,369
Assigned:			
Other purposes	99,370	110,878	210,248
Unassigned	472,176	-	472,176
Total fund balances	573,328	406,766	980,094
Total liabilities, deferred inflows of resources and fund balances	\$ 824,382	\$ 448,890	\$ 1,273,272

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2022

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 298,534	\$ 24,130	\$ 322,664
Sales and use taxes	235,733	998	236,731
Transfer taxes	90	5,149	5,239
Intergovernmental	103,759	12,469	116,228
Departmental	22,516	31,204	53,720
Interest	164	1,391	1,555
Miscellaneous	686	2,461	3,147
Total revenues	661,482	77,802	739,284
EXPENDITURES:			
Current:			
General government support	135,735	3,535	139,270
Public safety	40,186	4,075	44,261
Health	19,707	5,740	25,447
Transportation	7,089	10,002	17,091
Economic assistance and opportunity	133,878	1,948	135,826
Culture and recreation	3,069	-	3,069
Education	17,841	-	17,841
Home and community service	901	10,397	11,298
Capital outlay	-	4,816	4,816
Debt service:			
Principal retirement	-	3,470	3,470
Interest and fiscal charges	-	8,099	8,099
Total expenditures	358,406	52,082	410,488
Excess (deficiency) of revenues over expenditures	303,076	25,720	328,796
OTHER FINANCING SOURCES (USES):			
Sale of property	57	-	57
Transfers in	-	20,751	20,751
Transfers out	(39,478)	(1,077)	(40,555)
Total other financing sources (uses)	(39,421)	19,674	(19,747)
Net change in fund balances	263,655	45,394	309,049
Fund balances at beginning of year	309,673	361,372	671,045
Fund balances at end of three months	\$ 573,328	\$ 406,766	\$ 980,094

Statement of Net Position

Proprietary Fund

March 31, 2022

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Due from other funds	\$ 23
Due from other governments	10,287
Prepaid items	3
Total current assets	10,313
Total assets	10,313
LIABILITIES	
Current Liabilities:	
Accounts payable	2,145
Accrued liabilities	1,320
Due to other funds	7,173
Due to other governments	23
Total current liabilities	10,661
Total liabilities	10,661
NET POSITION:	
Invested in capital assets	3
Unrestricted	(351)
Total net position	\$ (348)

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2022

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 2,844
Other operating revenue	8,116
Total operating revenue	10,960
OPERATING EXPENSES:	
Employee wages	45
Employee benefits	17
Utilities and telephone	11,658
Total operating expenses	11,720
Change in net position	(760)
Total net position - beginning	412
Total net position at end of three months.	\$ (348)

Statement of Agency Net Position

Agency Fund

March 31, 2022

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 48,121
Other	437
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 48,580
LIABILITIES:	
Held in custody for others	48,580
Total liabilities	\$ 48,580

**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

March 31, 2022

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 23,718	\$ 33,815	\$ 365	\$ 1,031
Investments	-	-	-	-
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	1,414	-
Other	-	-	-	90
Due from other funds	-	52,745	-	-
Due from other governments	1,585	1,441	-	986
Prepaid items	28	2,082	-	36
Restricted cash	-	-	-	-
Total assets	\$ 25,331	\$ 90,083	\$ 1,779	\$ 2,143
LIABILITIES:				
Accounts payable	\$ 90	\$ 109	\$ -	\$ 2
Accrued liabilities	3,166	1,086	43	288
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	26	-	-
Unearned revenue	-	-	-	-
Total liabilities	3,256	1,221	43	290
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	28	2,082	-	36
Restricted for:				
E-911 system costs	-	-	-	1,817
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	22,047	86,780	1,736	-
Total fund balances	22,075	88,862	1,736	1,853
Total liabilities, deferred inflows of resources and fund balances	\$ 25,331	\$ 90,083	\$ 1,779	\$ 2,143

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2022

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
ASSETS:				
Cash and cash equivalents	\$ 51	\$ -	\$ -	\$ 58,980
Investments	-	-	-	-
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	-	1,414
Other	-	29	27,050	27,169
Due from other funds	-	-	-	52,745
Due from other governments	2,433	17,028	50	23,523
Prepaid items	-	65	3	2,214
Restricted cash	-	-	-	-
Total assets	\$ 2,484	\$ 17,122	\$ 27,103	\$ 166,045
LIABILITIES:				
Accounts payable	\$ 11	\$ 103	\$ 50	\$ 365
Accrued liabilities	41	1,019	47	5,690
Due to other funds	1,993	15,831	71	17,895
Due to other governments	56	23	-	79
Retained percentages payable	-	-	-	26
Unearned revenue	-	146	(97)	49
Total liabilities	2,101	17,122	71	24,104
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	27,032	27,032
Prepaid items	-	65	3	2,214
Restricted for:				
E-911 system costs	-	-	-	1,817
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	383	(65)	(3)	110,878
Total fund balances	383	-	27,032	141,941
Total liabilities, deferred inflows of resources and fund balances	\$ 2,484	\$ 17,122	\$ 27,103	\$ 166,045

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2022

(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	\$ 6,205	\$ -	\$ 59	\$ 1,517	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	1,291	-	-	-
Due from other funds	28,146	-	-	-	-
Due from other governments	94	273	1,373	1,554	-
Prepaid items	-	-	-	-	-
Restricted cash	-	113,379	55,777	57,403	16
Total assets	\$ 34,445	\$ 114,943	\$ 57,209	\$ 60,474	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 74	\$ 4	\$ -	\$ -
Accrued liabilities	80	880	157	505	-
Due to other funds	10,909	135	793	2,535	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	475	478	31	-
Unearned revenue	-	-	-	-	-
Total liabilities	10,989	1,564	1,432	3,071	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	23,456	-	-	-	-
Capital expenditures	-	113,379	55,777	57,403	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	23,456	113,379	55,777	57,403	216
Total liabilities, deferred inflows of resources and fund balances	\$ 34,445	\$ 114,943	\$ 57,209	\$ 60,474	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

March 31, 2022

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 431	\$ 2,007	\$ 67,192
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	1,414
Other	-	1,291	28,460
Due from other funds	-	-	80,891
Due from other governments	533	3,733	27,350
Prepaid items	-	-	2,214
Restricted cash	14,594	241,169	241,169
Total assets	\$ 15,558	\$ 248,400	\$ 448,890
LIABILITIES:			
Accounts payable	\$ 19	\$ 97	\$ 462
Accrued liabilities	687	2,229	7,999
Due to other funds	32	3,495	32,299
Due to other governments	-	-	79
Retained percentages payable	226	1,210	1,236
Unearned revenue	-	-	49
Total liabilities	964	7,031	42,124
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,032
Prepaid items	-	-	2,214
Restricted for:			
E-911 system costs	-	-	1,817
Debt service	-	-	23,456
Capital expenditures	14,594	241,369	241,369
Assigned:			
Other purposes	-	-	110,878
Total fund balances	14,594	241,369	406,766
Total liabilities, deferred inflows of resources and fund balances	\$ 15,558	\$ 248,400	\$ 448,890

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2022

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 22,386	\$ 1,744	\$ -
Sales and use taxes	-	-	-	998
Transfer taxes	5,149	-	-	-
Intergovernmental	-	-	-	5
Departmental	24	30,118	-	-
Interest	-	2	-	-
Miscellaneous	-	982	-	-
Total revenues	5,173	53,488	1,744	1,003
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	1,942
Health	-	-	-	336
Transportation	10,002	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	9,497	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	10,002	9,497	8	2,278
(Deficiency) excess of revenues over expenditures	(4,829)	43,991	1,736	(1,275)
OTHER FINANCING SOURCES (USES) :				
Transfers in	4,843	-	-	1,275
Transfers out	-	(1,077)	-	-
Total other financing sources (uses)	4,843	(1,077)	-	1,275
Net change in fund balances	14	42,914	1,736	-
Fund balances at beginning of year	22,061	45,948	-	1,853
Fund balances at end of three months	\$ 22,075	\$ 88,862	\$ 1,736	\$ 1,853

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2022

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 24,130
Sales and use taxes	-	-	-	998
Transfer taxes	-	-	-	5,149
Intergovernmental	2,429	8,976	429	11,839
Departmental	-	9	239	30,390
Interest	-	-	-	2
Miscellaneous	-	-	-	982
Total revenues	2,429	8,985	668	73,490
EXPENDITURES:				
Current:				
General government support	13	3,513	1	3,535
Public safety	8	2,125	-	4,075
Health	3,571	1,833	-	5,740
Transportation	-	-	-	10,002
Economic assistance and opportunity	9	1,875	64	1,948
Home and community service	-	260	640	10,397
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	3,601	9,606	705	35,697
(Deficiency) excess of revenues over expenditures	(1,172)	(621)	(37)	37,793
OTHER FINANCING SOURCES (USES) :				
Transfers in	-	621	37	6,776
Transfers out	-	-	-	(1,077)
Total other financing sources (uses)	-	621	37	5,699
Net change in fund balances	(1,172)	-	-	43,492
Fund balances at beginning of year	1,555	-	27,032	98,449
Fund balances at end of three months	\$ 383	\$ -	\$ 27,032	\$ 141,941

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2022

(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	94	44	223	-	-
Departmental	-	-	814	-	-
Interest	1,376	10	-	3	-
Miscellaneous	1,728	20	-	-	-
Total revenues	3,198	74	1,037	3	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	2,093	320	1,418	-
Debt service:					
Principal retirement	3,470	-	-	-	-
Interest and fiscal charges	8,099	-	-	-	-
Total expenditures	11,569	2,093	320	1,418	-
(Deficiency) excess of revenues over expenditures	(8,371)	(2,019)	717	(1,415)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	11,465	2,510	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	11,465	2,510	-	-	-
Net change in fund balances	3,094	491	717	(1,415)	-
Fund balances at beginning of year	20,362	112,888	55,060	58,818	216
Fund balances at end of three months	\$ 23,456	\$ 113,379	\$ 55,777	\$ 57,403	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2022

(amounts expressed in thousands)

	Capital Projects		Total Nonmajor Governmental Funds
	Special Capital Projects	Total	
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 24,130
Sales and use taxes	-	-	998
Transfer taxes	-	-	5,149
Intergovernmental	-	267	12,200
Departmental	-	814	31,204
Interest	-	13	1,391
Miscellaneous	-	20	2,730
Total revenues	-	1,114	77,802
EXPENDITURES:			
Current:			
General government support	-	-	3,535
Public safety	-	-	4,075
Health	-	-	5,740
Transportation	-	-	10,002
Economic assistance and opportunity	-	-	1,948
Home and community service	-	-	10,397
Capital outlay	985	4,816	4,816
Debt service:			
Principal retirement	-	-	3,470
Interest and fiscal charges	-	-	8,099
Total expenditures	985	4,816	52,082
(Deficiency) excess of revenues over expenditures	(985)	(3,702)	25,720
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	2,510	20,751
Transfers out	-	-	(1,077)
Total other financing sources (uses)	-	2,510	19,674
Net change in fund balances	(985)	(1,192)	45,394
Fund balances at beginning of year	15,579	242,561	361,372
Fund balances at end of three months	\$ 14,594	\$ 241,369	\$ 406,766

(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

March 31, 2022

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 31,245
Other	73
Due from primary government	5,612
Due from other governments	113
Prepaid items	356
Total assets	\$ 37,399
LIABILITIES:	
Accounts payable	\$ 30
Accrued liabilities	1,042
Retained percentages payable	24
Unearned revenue	2,209
Total liabilities	3,305
FUND BALANCES:	
Nonspendable	356
Committed	4,247
Assigned	2,090
Unassigned	27,401
Total fund balances	34,094
Total liabilities and fund balances	\$ 37,399

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2022

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 26,436
Departmental	71
Miscellaneous	204
Total revenues	26,711
EXPENDITURES:	
Current:	
Culture and recreation	7,587
Total expenditures	7,587
Net change in fund balances	19,124
Fund balances at beginning of year	14,970
Fund balances at end of three months	\$ 34,094

INVESTMENT REPORT

Investment Report

January 1, 2022 through March 31, 2022

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2022 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 369 investments were made during the first three months, resulting in \$28,298 in total interest earnings for all funds. The average yield for the first three months was .03%. For comparison, during the first three months of 2021, 382 investments were effectuated which generated \$84,540 in total interest earnings for all funds at an average yield of .08%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2022	2021	2022	2021	2022	2021
Manufacturers & Traders	369	382	70.8	27.2	7	6
Totals	369	382				

Investment Report

January 1, 2022 through March 31, 2022

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$13,625	\$612	\$12,244	\$1,817	\$28,298
Year to date	\$13,625	\$612	\$12,244	\$1,817	\$28,298

Please note the 2022 Adopted Budget General Fund interest earnings is \$200,000. The actual year to date earnings for the General Fund as of March 31, 2022 is \$13,625. For comparison, as of March 31, 2021, the General Fund interest earnings were \$46,703.

SUMMARY OF AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2022	2021
January	.02%	.08%
February	.02%	.08%
March	.04%	.08%
Average Jan. - March	.03%	.08%

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, 2022.

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-March Actual, April-December Projected
2022

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 192,006,059				
RECEIPTS:					
DSS	\$ 15,272,928	\$ 7,449,310	\$ 17,014,106	\$ 6,241,481	\$ 2,631,376
Sales Tax	55,391,071	77,132,776	65,108,138	83,939,174	66,121,581
Real Property Tax	11,730,524	53,795,384	265,824,763	30,857,202	9,664,229
Other	38,569,552	18,270,958	38,987,995	22,106,519	20,991,638
RAN Proceeds	-	-	-	-	-
EFSCA Set Aside Release	245,088	3,031,750	3,031,750	-	16,400,572
Total Receipts	121,209,162	159,680,178	389,966,752	143,144,376	115,809,396
DISBURSEMENTS:					
DSH/IGT	-	1,613,861	11,033,046	-	-
DSS Expense	11,602,751	11,945,897	11,122,730	12,963,133	10,732,827
MMIS	13,045,256	13,045,256	16,306,570	13,045,256	17,701,656
Payroll	34,876,337	34,406,259	37,403,187	43,467,111	29,010,998
Vendor	35,951,077	59,521,648	141,325,185	76,078,092	28,356,214
Debt Service	23,161	570,725	4,000,394	2,160,124	-
Capital Subsidy	-	-	2,960,000	-	-
Sewer Property Tax	-	-	-	33,702,294	7,743,749
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	2,554,354	2,554,729	2,554,729	4,950,493	4,950,972
ECFSA Debt Service	245,088	214,500	3,031,750	-	16,400,572
Total Disbursements	98,298,023	123,872,874	229,737,589	186,366,504	114,896,988
Monthly Cash Flow	\$ 22,911,139	\$ 35,807,304	\$ 160,229,162	\$ (43,222,129)	\$ 912,407
Cumulative Cash Flow	\$ 214,917,198	\$ 250,724,502	\$ 410,953,664	\$ 367,731,536	\$ 368,643,943

(Continued)

COUNTY OF ERIE, NEW YORK

Cash Flow Statement

January-March Actual, April-December Projected
2022

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 22,127,046	\$ 47,729,321	\$ 2,835,917	\$ 19,216,726	\$ 27,548,932
Sales Tax	114,518,332	57,034,126	71,435,647	69,339,455	119,535,774
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	2,831,875	99,338	4,399,500	151,500	-
Total Receipts	168,317,621	191,655,495	95,624,460	138,179,385	173,367,258
DISBURSEMENTS:					
DSH/IGT	-	-	-	-	-
DSS Expense	7,511,141	10,352,584	11,441,135	11,242,210	12,502,560
MMIS	13,045,256	13,045,256	16,306,570	13,045,256	13,045,256
Payroll	32,077,045	32,077,045	32,077,045	32,077,045	48,240,000
Vendor	103,359,343	47,721,591	32,195,978	105,879,034	85,976,337
Debt Service	2,160,375	-	-	21,253,867	-
Capital Subsidy	-	-	75,000,000	-	-
Sewer Property Tax	1,142,117	635,056	620,288	339,681	315,067
RAN Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	4,943,229	4,943,291	4,940,854	4,940,854	4,940,541
ECFSA Debt Service	2,831,875	99,338	4,399,500	151,500	-
Total Disbursements	167,070,381	108,874,161	176,981,370	188,929,446	165,019,761
Monthly Cash Flow	\$ 1,247,240	\$ 82,781,334	\$ (81,356,910)	\$ (50,750,061)	\$ 8,347,497
Cumulative Cash Flow	\$ 369,891,183	\$ 452,672,517	\$ 371,315,607	\$ 320,565,546	\$ 328,913,043

(Continued)

Cash Flow Statement

January-March Actual, April-December Projected
2022

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 5,426,829	\$ 11,512,921	\$ 185,006,892
Sales Tax	65,813,332	106,634,324	1,027,439,377
Real Property Tax	3,977,370	5,368,317	415,041,353
Other	4,826,403	22,342,638	357,566,266
RAN Proceeds	-	-	-
EFSCA Set Aside Release	676,284	2,399,750	33,267,406
Total Receipts	80,720,218	148,257,950	2,018,321,294
DISBURSEMENTS:			
DSH/IGT	-	27,912,309	40,559,216
DSS Expense	11,331,372	38,730,825	172,920,301
MMS	16,306,570	13,045,256	170,983,414
Payroll / Pension	32,077,045	67,346,859	455,135,976
Vendor	42,441,511	128,212,447	887,018,457
Debt Service	404,188	223,125	30,795,957
Capital Subsidy	-	-	77,960,000
Sewer Property Tax	4,730,924	-	49,229,176
RAN Set Asides	-	-	-
ECFSA Bond Set Asides	4,940,604	4,926,708	52,141,356
ECFSA Debt Service	676,284	2,399,750	30,450,156
Total Disbursements	112,908,497	282,797,279	1,967,194,009
Monthly Cash Flow	\$ (32,188,279)	\$ (134,539,329)	\$ 51,127,285
Cumulative Cash Flow	\$ 296,724,764	\$ 162,185,435	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Gross Levy	\$ 818,250,077	\$ 804,863,726
Less: Amount Retained by Towns	<u>(415,677,429)</u>	<u>(411,313,998)</u>
Net Collectible by County	402,572,648	393,549,728
Less: January - March Collections	<u>(323,446,854)</u>	<u>(324,076,264)</u>
Net Outstanding at March 31	<u>\$ 79,108,901</u>	<u>\$ 69,473,464</u>
Percentage Collected through March 31	<u>80.3%</u>	<u>82.3%</u>

Source: *Erie County Govern Tax Collection System.*

Sales Tax Revenue

Three Months Ended March 31, 2022 and 2021

	2022 Adopted Budget	March 2022 Y-T-D Revenue (1) (2)	% of Budget Realized	2021 Adopted Budget	March 2021 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 207,035,059	\$ 52,315,053	25.3%	\$172,531,111	\$43,656,003	25.3%
1% Sales Tax - Erie County Purposes . . .	195,470,064	49,392,004	25.3%	162,893,514	41,216,488	25.3%
0.25% Sales Tax	48,967,342	12,345,588	25.2%	40,709,178	10,301,607	25.3%
0.50% Sales Tax	97,701,854	24,691,175	25.3%	81,418,356	20,603,214	25.3%
Totals	<u>\$ 549,174,319</u>	<u>\$ 138,743,820</u>	25.3%	<u>\$457,552,159</u>	<u>\$115,777,312</u>	25.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2022 year to date, \$94,643,389 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 May 2022.

DEBT SCHEDULES

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

As of March 31, 2022

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2022	47,004,295.00	10,372,442.29	57,376,737.29
2023	52,481,538.00	13,045,508.19	65,527,046.19
2024	31,203,781.00	10,954,604.15	42,158,385.15
2025	28,870,024.00	9,595,495.31	38,465,519.31
2026	27,767,267.00	8,276,216.36	36,043,483.36
2027	24,004,510.00	7,137,783.84	31,142,293.84
2028	25,080,752.00	5,981,259.42	31,062,011.42
2029	22,367,995.00	4,770,972.86	27,138,967.86
2030	19,085,238.00	3,702,392.74	22,787,630.74
2031	19,991,481.00	2,777,531.69	22,769,012.69
2032	12,826,336.00	1,898,280.32	14,724,616.32
2033	8,983,839.00	1,298,324.18	10,282,163.18
2034	5,358,839.00	909,884.84	6,268,723.84
2035	5,172,839.00	704,336.33	5,877,175.33
2036	1,962,839.00	504,641.23	2,467,480.23
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
Totals	\$ 343,037,929.00	\$ 83,898,230.03	\$ 426,936,159.03

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$8,085,617.08 made from January 1, 2022 to March 31, 2022.

Direct General Obligation Indebtedness Outstanding
As of March 31, 2022

Bonds:		
Highway Improvements	\$ 103,479,890.52	
Buildings and other Improvements	87,364,127.11	
Sewer District Facilities	69,397,929.00	
Community College	27,795,882.49	
Highmark Stadium	23,438,824.97	
Computer System	9,132,517.61	
Court House Facilities	6,030,893.66	
Prison Facilities	5,610,401.29	
Key Bank Center	5,230,000.00	
Convention Center	4,312,849.46	
Buffalo Zoo	<u>1,244,612.89</u>	
Total Long-Term Debt		\$ 343,037,929.00 ^{(1) (2)}
Exclusions :		
Sewer District Debt	69,397,929.00	
Budgeted Appropriations	44,963,631.00	
Total Deductions		<u>114,361,560.00</u>
Net Direct Debt		<u><u>\$ 228,676,369.00</u></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 \$65,080,000 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 2021 by the County.

Calculation of Constitutional Debt Limit

As of March 31, 2022

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2018	58,098,573,862.00
2019	60,970,410,994.00
2020	64,771,315,474.00
2021	70,645,602,048.00
2022	74,148,294,674.00
Total five year full valuation	<u><u>\$ 328,634,197,052.00</u></u>
5 Year Average full valuation	<u><u>\$ 65,726,839,410.00</u></u>
Debt limit - 7% of average full valuation	<u><u>\$ 4,600,878,758.70</u></u>

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

Calculation of Total Net Indebtedness

As March 31, 2022

Five year average full valuation (2018-2022)		<u><u>\$ 65,726,839,410.00</u></u>
Debt Limit - 7% of average full valuation		<u>\$ 4,600,878,758.70</u>
Outstanding Indebtedness:		
Bonds - General	\$ 297,000,000.00	
Bonds - Sewer	69,397,929.00	
Bond Guaranty - ECMCC (1)	65,080,000.00	
Total Indebtedness	<u>431,477,929.00</u>	
Less Exclusions:		
Sewer Exclusion	69,397,929.00	
Budgeted Appropriations	44,963,631.00	
Total Exclusions	<u>114,361,560.00</u>	
Total Net Indebtedness		<u>317,116,369.00</u>
Net Debt Contracting Margin		<u>\$ 4,283,762,389.70</u>
Percentage of Debt Contracting Power Exhausted		<u>6.89%</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

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
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%
2021	312,095,683	492,768,043	804,863,726	785,705,523	97.62%

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)

2002-2021

Year	Amount	Type	Issue Date	Maturity Date
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	-	N/A	N/A	N/A
2020	125,000,000	RAN	06/25/20	06/24/21
2021	-	N/A	N/A	N/A

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)
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)
2021	257,477,929 (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, \$68,820,000 for 2020, and \$65,080,000 for 2021.*

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

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assessed Valuation \$	53,820,516,518	\$ 50,811,242,811	\$ 43,964,519,282	\$ 43,811,239,534	\$ 42,980,773,523
Equalized Full Valuation . . .	74,148,294,674	70,645,602,048	64,771,315,474	60,970,410,994	58,098,573,862
Levied for County Purposes ⁽¹⁾	319,959,718	312,095,683	305,272,912	295,096,353	287,386,093
Rates for \$1,000 of Equalized Full Valuation	\$4.32	\$4.42	\$4.71	\$4.84	\$4.95

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2022

Tax Year	Full Valuation
2018	58,098,573,862
2019	60,970,410,994
2020	64,771,315,474
2021	70,645,602,048
2022	74,148,294,674
Total	\$ 328,634,197,052
Five-Year Average Full Valuation	\$ 65,726,839,410
Tax Limit (1.5%) (1)	\$ 985,902,591
Total Exclusions	63,309,153
Total Taxing Power	1,049,211,744
Total Levy for 2022 (2)	356,624,416
Tax Margin (1)	\$ 692,587,328

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 2022 total taxing power under this local law is \$720,577,547 leaving a tax margin of \$363,953,131

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