



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

August 1, 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 six-month period ended June 30, 2022 (second 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

Actual sales tax revenues in 2022 have continued to exceed 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 second 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 second quarter 2022 was \$150,082,715 – up from \$138,743,820 in the first quarter. The second quarter 2022 County share sales tax of \$150,082,715 compares to \$148,012,328 for the second quarter of 2021.

In the second quarter of 2022, the County experienced a negative reconciliation and prior period adjustment from New York State which saw the State reduce the County's sales tax revenue. Other counties across the state experienced a similar negative adjustment.

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.

Real Property Taxes

Through the six-month period ended June 30, 2022, the County received 92.2% of the \$402,572,648 in property tax that was levied and is collectible for County purposes. That is 0.1% higher than the percentage collected as of June 30, 2021. Taxes remaining to be collected are at \$31,325,945 for the second quarter of 2022 compared to \$31,131,979 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).

The County is currently in the midst of the 2022 capital borrowing which includes a series for the County and a series for the sewer districts. That bond sale is expected to close in August 2022.

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,

A handwritten signature in blue ink, appearing to read 'K. R. Hardwick', with a horizontal line extending to the right.

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 SIX MONTHS ENDED JUNE 30, 2022



Erie County Comptroller's Office

KEVIN R. HARDWICK

Erie County Comptroller

AUGUST 1, 2022

COUNTY OF ERIE, NEW YORK

Table of Contents

For the six months ended June 30, 2022

FINANCIAL STATEMENTS

Fund Financial Statements:

Balance Sheet – Governmental Funds	2
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	3
Statement of Net Position – Proprietary Fund	4
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund	5
Statement of Fiduciary Net Position – Fiduciary Fund	6
Combining and Individual Fund Statements and Schedules:	
Narrative	8-9
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds	10-13
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	14-17
Library Component Unit:	
Narrative	18
Balance Sheet – Library Component Unit	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Library Component Unit ..	20

INVESTMENT REPORT

Investment Report	22-23
-------------------------	-------

CASH FLOW STATEMENT

Narrative	24
Cash Flow Statement, January – June Actual, July – December Projected - 2022	25-27

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections	29
Sales Tax Revenue	30

DEBT SCHEDULES

Annual Debt Service Requirements for Long-Term General Obligation Indebtedness of the County	32
Direct General Obligation Indebtedness Outstanding	33
Calculation of Constitutional Debt Limit	34
Calculation of Total Net Indebtedness	35

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History	37
Short-Term Borrowing History	38
Outstanding Long-Term Direct Indebtedness	39
Valuations, Tax Levies and Rates	40
Computation of Constitutional Taxing Power for 2022	41

FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2022

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 323,562	\$ 209,454	\$ 533,016
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	88,738	701	89,439
Other	10,686	31,896	42,582
Due from other funds	38,140	61,553	99,693
Due from other governments	268,390	41,156	309,546
Prepaid items	1,651	-	1,651
Restricted cash	156	225,682	225,838
Total assets	\$ 731,323	\$ 570,642	\$ 1,301,965
LIABILITIES:			
Accounts payable	\$ 3,905	\$ 413	\$ 4,318
Accrued liabilities	98,992	12,463	111,455
Due to other funds	7,650	62,787	70,437
Due to component unit	2,535	-	2,535
Due to other governments	8,589	80	8,669
Retained percentages payable	-	1,177	1,177
Unearned revenue	18,288	41,538	59,826
Total liabilities	139,959	118,458	258,417
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	-	27,011	27,011
Prepaid items	1,651	-	1,651
Restricted for:			
Handicapped parking	156	-	156
E-911 system costs	-	1,853	1,853
Debt service	-	21,623	21,623
Capital expenditures	-	225,882	225,882
Assigned:			
Other purposes	177,286	175,815	353,101
Unassigned	343,934	-	343,934
Total fund balances	523,027	452,184	975,211
Total liabilities, deferred inflows of resources and fund balances	\$ 731,323	\$ 570,642	\$ 1,301,965

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2022

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ 299,341	\$ 24,139	\$ 323,480
Sales and use taxes	492,144	2,013	494,157
Transfer taxes	139	10,138	10,277
Intergovernmental	188,354	167,040	355,394
Departmental	34,409	33,897	68,306
Interest	793	2,948	3,741
Miscellaneous	1,237	4,479	5,716
Total revenues	1,016,417	244,654	1,261,071
EXPENDITURES:			
Current:			
General government support	260,722	12,507	273,229
Public safety	80,551	8,078	88,629
Health	39,506	8,799	48,305
Transportation	14,681	16,828	31,509
Economic assistance and opportunity	263,150	7,913	271,063
Culture and recreation	13,974	-	13,974
Education	39,708	-	39,708
Home and community service	1,817	31,357	33,174
Capital outlay	-	21,316	21,316
Debt service:			
Principal retirement	-	25,738	25,738
Interest and fiscal charges	-	10,755	10,755
Total expenditures	714,109	143,291	857,400
Excess (deficiency) of revenues over expenditures	302,308	101,363	403,671
OTHER FINANCING SOURCES (USES):			
Sale of property	171	-	171
Transfers in	44,940	128,456	173,396
Transfers out	(132,065)	(61,135)	(193,200)
Total other financing sources (uses)	(86,954)	67,321	(19,633)
Net change in fund balances	215,354	168,684	384,038
Fund balances at beginning of year	307,673	283,500	591,173
Fund balances at end of six months	\$ 523,027	\$ 452,184	\$ 975,211

Statement of Net Position

Proprietary Fund

June 30, 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	10,437
Total current assets	10,460
Total assets	10,460
LIABILITIES	
Current Liabilities:	
Accounts payable	1,191
Accrued liabilities	9
Due to other funds	9,141
Due to other governments	23
Total current liabilities	10,364
Total liabilities	10,364
NET POSITION:	
Unrestricted	96
Total net position	\$ 96

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2022

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 4,813
Other operating revenue	13,017
Total operating revenue	17,830
OPERATING EXPENSES:	
Employee wages	82
Employee benefits	35
Utilities and telephone	18,029
Total operating expenses	18,146
Change in net position	(316)
Total net position - beginning	412
Total net position at end of six months	\$ 96

Statement of Agency Net Position

Agency Fund

June 30, 2022

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 36,602
Other	437
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 37,061
LIABILITIES:	
Held in custody for others	37,061
Total liabilities	\$ 37,061

**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, Community Development, and Opioid 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.
- **Opioid Fund**
Used to account for the County's receipt and spending of opioid settlement funds from national, state and County litigation against pharmaceutical companies. The County started receiving revenue from the Office of the New York State Attorney General in 2022. Much of the opioid settlement funding is restricted and has to be spent on specific public health measures to combat opioid abuse. The Fund reports separate breakdowns for the usages of restricted funds and unrestricted funds.

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

June 30, 2022

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 21,852	\$ 55,306	\$ 59	\$ 1,209
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	701	-
Other	-	-	-	90
Due from other funds	-	10,348	-	-
Due from other governments	3,311	-	-	1,000
Restricted cash	-	-	-	-
Total assets	\$ 25,163	\$ 65,654	\$ 760	\$ 2,299
LIABILITIES:				
Accounts payable	\$ 3	\$ 23	\$ -	\$ 37
Accrued liabilities	1,151	1,310	37	409
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	25	-	-
Unearned revenue	-	-	-	-
Total liabilities	1,154	1,358	37	446
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	1,853
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	24,009	64,296	723	-
Total fund balances	24,009	64,296	723	1,853
Total liabilities, deferred inflows of resources and fund balances	\$ 25,163	\$ 65,654	\$ 760	\$ 2,299

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Opioid	Total
ASSETS:					
Cash and cash equivalents	\$ 86,797	\$ -	\$ -	\$ 3,890	\$ 169,113
Investments	-	-	-	-	-
Receivables (net of allowances)	-	-	-	-	-
Real property taxes, interest, penalties and liens	-	-	-	-	701
Other	-	28	27,770	-	27,888
Due from other funds	32,297	-	-	-	42,645
Due from other governments	125	34,068	8	-	38,512
Restricted cash	-	-	-	-	-
Total assets	\$ 119,219	\$ 34,096	\$ 27,778	\$ 3,890	\$ 278,859
LIABILITIES:					
Accounts payable	\$ 3	\$ 39	\$ -	-	\$ 105
Accrued liabilities	75	2,000	59	-	5,041
Due to other funds	-	26,557	708	-	27,265
Due to other governments	57	23	-	-	80
Retained percentages payable	-	-	-	-	25
Unearned revenue	32,297	5,477	-	3,890	41,664
Total liabilities	32,432	34,096	767	3,890	74,180
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	27,011	-	27,011
Restricted for:					
E-911 system costs	-	-	-	-	1,853
Debt service	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Assigned:					
Other purposes	86,787	-	-	-	175,815
Total fund balances	86,787	-	27,011	-	204,679
Total liabilities, deferred inflows of resources and fund balances	\$ 119,219	\$ 34,096	\$ 27,778	\$ 3,890	\$ 278,859

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 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	\$ 2,795	\$ 730	\$ 3,046	\$ 32,072	\$ -
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	4,008	-	-	-
Due from other funds	18,908	-	-	-	-
Due from other governments	-	532	138	1,554	-
Restricted cash	-	125,487	58,476	29,141	16
Total assets	\$ 21,703	\$ 130,757	\$ 61,660	\$ 62,767	\$ 216
LIABILITIES:					
Accounts payable	\$ -	\$ 197	\$ 3	\$ 37	\$ -
Accrued liabilities	80	1,560	2,794	1,334	-
Due to other funds	-	2,980	65	32,208	-
Due to other governments	-	-	-	-	-
Retained percentages payable	-	533	322	47	-
Unearned revenue	-	-	-	-	-
Total liabilities	80	5,270	3,184	33,626	-
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Debt service	21,623	-	-	-	-
Capital expenditures	-	125,487	58,476	29,141	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	21,623	125,487	58,476	29,141	216
Total liabilities, deferred inflows of resources and fund balances	\$ 21,703	\$ 130,757	\$ 61,660	\$ 62,767	\$ 216

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 1,698	\$ 37,546	\$ 209,454
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	701
Other	-	4,008	31,896
Due from other funds	-	-	61,553
Due from other governments	420	2,644	41,156
Restricted cash	12,562	225,682	225,682
Total assets	\$ 14,680	\$ 270,080	\$ 570,642
LIABILITIES:			
Accounts payable	\$ 71	\$ 308	\$ 413
Accrued liabilities	1,654	7,342	12,463
Due to other funds	143	35,396	62,661
Due to other governments	-	-	80
Retained percentages payable	250	1,152	1,177
Unearned revenue	-	-	41,664
Total liabilities	2,118	44,198	118,458
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,011
Restricted for:			
E-911 system costs	-	-	1,853
Debt service	-	-	21,623
Capital expenditures	12,562	225,882	225,882
Assigned:			
Other purposes	-	-	175,815
Total fund balances	12,562	225,882	452,184
Total liabilities, deferred inflows of resources and fund balances	\$ 14,680	\$ 270,080	\$ 570,642

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2022
(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 22,342	\$ 1,797	\$ -
Sales and use taxes	-	-	-	2,013
Transfer taxes	10,138	-	-	-
Intergovernmental	3,730	-	-	11
Departmental	63	31,600	-	-
Interest	-	5	-	-
Miscellaneous	-	989	-	-
Total revenues	13,931	54,936	1,797	2,024
EXPENDITURES:				
Current:				
General government support	-	-	1,074	-
Public safety	-	-	-	3,914
Health	-	-	-	706
Transportation	16,827	-	-	-
Economic assistance and opportunity	-	-	-	-
Home and community service	-	28,498	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	16,827	28,498	1,074	4,620
(Deficiency) excess of revenues over expenditures	(2,896)	26,438	723	(2,596)
OTHER FINANCING SOURCES (USES) :				
Transfers in	12,267	-	-	2,596
Transfers out	(7,423)	(8,090)	-	-
Total other financing sources (uses)	4,844	(8,090)	-	2,596
Net change in fund balances	1,948	18,348	723	-
Fund balances at beginning of year	22,061	45,948	-	1,853
Fund balances at end of six months	\$ 24,009	\$ 64,296	\$ 723	\$ 1,853

(Continued)

COUNTY OF ERIE, NEW YORK

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2022
(amounts expressed in thousands)

Special Revenue

	Emergency Response	Grants	Community Development	Opioid	Total
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ 24,139
Sales and use taxes	-	-	-	-	2,013
Transfer taxes	-	-	-	-	10,138
Intergovernmental	134,230	26,746	1,102	-	165,819
Departmental	-	254	1,166	-	33,083
Interest	-	-	-	-	5
Miscellaneous	-	-	-	-	989
Total revenues	134,230	27,000	2,268	-	236,186
EXPENDITURES:					
Current:					
General government support	35	11,396	2	-	12,507
Public safety	8	4,156	-	-	8,078
Health	3,968	4,125	-	-	8,799
Transportation	1	-	-	-	16,828
Economic assistance and opportunity	46	7,747	120	-	7,913
Home and community service	-	615	2,244	-	31,357
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	4,058	28,039	2,366	-	85,482
(Deficiency) excess of revenues over expenditures	130,172	(1,039)	(98)	-	150,704
OTHER FINANCING SOURCES (USES) :					
Transfers in	-	1,039	77	-	15,979
Transfers out	(44,940)	-	-	-	(60,453)
Total other financing sources (uses)	(44,940)	1,039	77	-	(44,474)
Net change in fund balances	85,232	-	(21)	-	106,230
Fund balances at beginning of year	1,555	-	27,032	-	98,449
Fund balances at end of six months	\$ 86,787	\$ -	\$ 27,011	\$ -	\$ 204,679

(Continued)

COUNTY OF ERIE, NEW YORK

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	577	223	-	-
Departmental	-	-	814	-	-
Interest	2,926	11	-	6	-
Miscellaneous	3,468	22	-	-	-
Total revenues	6,488	610	1,037	6	-
EXPENDITURES:					
Current:					
General government support	-	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	7,238	5,044	5,600	-
Debt service:					
Principal retirement	25,738	-	-	-	-
Interest and fiscal charges	10,755	-	-	-	-
Total expenditures	36,493	7,238	5,044	5,600	-
(Deficiency) excess of revenues over expenditures	(30,005)	(6,628)	(4,007)	(5,594)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	31,901	57,818	15,586	6,082	-
Transfers out	-	-	-	(682)	-
Total other financing sources (uses)	31,901	57,818	15,586	5,400	-
Net change in fund balances	1,896	51,190	11,579	(194)	-
Fund balances at beginning of year	19,727	74,297	46,897	29,335	216
Fund balances at end of six months	\$ 21,623	\$ 125,487	\$ 58,476	\$ 29,141	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2022
(amounts expressed in thousands)

	<u>Capital Projects</u>		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 24,139
Sales and use taxes	-	-	2,013
Transfer taxes	-	-	10,138
Intergovernmental	327	1,127	167,040
Departmental	-	814	33,897
Interest	-	17	2,948
Miscellaneous	-	22	4,479
Total revenues	327	1,980	244,654
EXPENDITURES:			
Current:			
General government support	-	-	12,507
Public safety	-	-	8,078
Health	-	-	8,799
Transportation	-	-	16,828
Economic assistance and opportunity	-	-	7,913
Home and community service	-	-	31,357
Capital outlay	3,434	21,316	21,316
Debt service:			
Principal retirement	-	-	25,738
Interest and fiscal charges	-	-	10,755
Total expenditures	3,434	21,316	143,291
(Deficiency) excess of revenues over expenditures	(3,107)	(19,336)	101,363
OTHER FINANCING SOURCES (USES) :			
Transfers in	1,090	80,576	128,456
Transfers out	-	(682)	(61,135)
Total other financing sources (uses)	1,090	79,894	67,321
Net change in fund balances	(2,017)	60,558	168,684
Fund balances at beginning of year	14,579	165,324	283,500
Fund balances at end of six months	\$ 12,562	\$ 225,882	\$ 452,184

(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

June 30, 2022

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 27,515
Due from primary government	2,535
Due from other governments	115
Prepaid items	304
Total assets	\$ 30,469
LIABILITIES:	
Accounts payable	\$ 30
Accrued liabilities	1,105
Retained percentages payable	24
Unearned revenue	1,911
Total liabilities	3,070
FUND BALANCES:	
Nonspendable	303
Committed	4,247
Assigned	3,596
Unassigned	19,253
Total fund balances	27,399
Total liabilities and fund balances	\$ 30,469

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2022

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 26,436
Intergovernmental	254
Departmental	99
Interest	1
Miscellaneous	447
Total revenues	27,237
EXPENDITURES:	
Current:	
Culture and recreation	14,807
Total expenditures	14,807
Net change in fund balances	12,430
Fund balances at beginning of year	14,969
Fund balances at end of six months	\$ 27,399

INVESTMENT REPORT

Investment Report

January 1, 2022 through June 30, 2022

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six 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 756 investments were made during the first six months, resulting in \$308,853 in total interest earnings for all funds. The average yield for the first six months was .18%. For comparison, during the first six months of 2021, 787 investments were effectuated which generated \$170,389 in total interest earnings for all funds at an average yield of .06%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan - June		Average Length of Investment (days) Jan - June	
	2022	2021	2022	2021	2022	2021
Manufacturers & Traders	756	787	61.4	56.2	8	6
Totals	756	787				

Investment Report

January 1, 2022 through June 30, 2022

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$13,625	\$612	\$12,244	\$1,817	\$28,298
2 nd Quarter	\$263,133	\$1,604	\$12,670	\$3,148	\$280,555
Year to date	\$276,758	\$2,216	\$24,914	\$4,965	\$308,853

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 June 30, 2022 is \$276,758. For comparison, as of June 30, 2021, the General Fund interest earnings were \$89,330.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2022	2021
January	.02%	.08%
February	.02%	.08%
March	.04%	.08%
April	.09%	.07%
May	.28%	.05%
June	.63%	.02%
Weighted Average Jan. – Jun.	.18%	.06%

CASH FLOW STATEMENT

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

County Of Erie

Cash Flow Statement

January-June Actual, July-December Projected
2022

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 192,006,059				
RECEIPTS:					
DSS	\$ 15,272,928	\$ 7,449,310	\$ 17,014,106	\$ 1,078,829	\$ 29,061,547
Sales Tax	55,391,071	77,132,776	65,108,138	96,519,496	79,074,593
Real Property Tax	11,730,524	53,795,384	265,824,763	41,622,023	7,350,209
Other	38,569,552	18,270,958	38,987,995	31,132,064	16,893,841
EFSCA Set Aside Release	245,088	3,031,750	3,031,750	-	17,035,572
Total Receipts	121,209,162	159,680,178	389,966,752	170,352,413	149,415,762
DISBURSEMENTS:					
DSH/IGT	-	1,613,861	11,033,046	-	1,395,086
DSS Expense	11,602,751	11,945,897	11,122,730	12,793,203	10,618,121
MMIS	13,045,256	13,045,256	16,306,570	13,045,256	16,687,202
Payroll	34,876,337	34,406,259	37,403,187	43,599,929	33,064,181
Vendor	35,951,077	59,521,648	141,325,185	56,412,555	39,110,349
Debt Service	23,161	570,725	4,000,394	2,288,445	131,178
Capital Subsidy	-	-	2,960,000	3,221,000	16,400,000
Sewer Property Tax	-	-	-	33,702,294	7,743,749
ECFSA Bond Set Asides	2,554,354	2,554,729	2,554,729	2,556,958	2,557,437
ECFSA Debt Service	245,088	214,500	3,031,750	-	17,035,572
Total Disbursements	98,298,023	123,872,874	229,737,589	167,619,640	144,742,875
Monthly Cash Flow	\$ 22,911,139	\$ 35,807,304	\$ 160,229,162	\$ 2,732,772	\$ 4,672,887
Cumulative Cash Flow	\$ 214,917,198	\$ 250,724,502	\$ 410,953,664	\$ 413,686,437	\$ 418,359,324

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-June Actual, July-December Projected
2022

Description	Actual June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 3,794,405	\$ 47,729,321	\$ 2,835,917	\$ 19,216,726	\$ 27,548,932
Sales Tax	114,528,044	57,034,126	71,435,647	69,339,455	119,535,774
Real Property Tax	8,029,793	7,481,859.16	5,626,981	4,932,473	3,671,882
Other	30,622,474	79,310,851	11,326,415	44,539,232	22,610,670
EFSCA Set Aside Release	2,831,875	99,338	4,399,500	151,500	-
Total Receipts	159,806,590	191,655,495	95,624,460	138,179,385	173,367,258
DISBURSEMENTS:					
DSH/IGT	-	1,395,086	-	-	1,395,086
DSS Expense	11,049,376	10,352,584	11,441,135	11,242,210	12,502,560
MMIS	14,567,784	14,567,784	18,209,730	14,567,784	14,567,784
Payroll	31,212,774	33,413,099	33,413,099	33,413,099	50,119,048
Vendor	132,134,006	47,721,591	32,195,978	105,879,034	85,976,337
Debt Service	2,320,727	-	-	21,253,867	-
Capital Subsidy	-	-	100,000,000	-	-
Sewer Property Tax	1,142,117	635,056	620,288	339,681	315,067
ECFSA Bond Set Asides	2,549,693	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	197,808,352	113,127,829	205,220,584	191,788,028	169,816,423
Monthly Cash Flow	\$ (38,001,762)	\$ 78,527,665	\$ (109,596,124)	\$ (53,608,643)	\$ 3,550,835
Cumulative Cash Flow	\$ 380,357,562	\$ 458,885,227	\$ 349,289,103	\$ 295,680,460	\$ 299,231,295

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-June Actual, July-December Projected
2022

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	\$ 5,426,829	\$ 11,512,921	\$ 187,941,771
Sales Tax	65,813,332	106,634,324	1,052,982,422
Real Property Tax	3,977,370	5,368,317	425,038,559
Other	4,826,403	22,342,638	370,759,508
EFSCA Set Aside Release	676,284	2,399,750	33,902,406
Total Receipts	80,720,218	148,257,950	2,070,624,666
DISBURSEMENTS:			
DSH/IGT	-	27,912,309	44,744,474
DSS Expense	11,331,372	38,730,825	176,173,901
MMIS	18,209,730	14,567,784	181,387,920
Payroll / Pension	33,413,099	68,682,913	467,017,024
Vendor	42,441,511	128,212,447	906,881,717
Debt Service	404,188	223,125	31,215,808
Capital Subsidy	-	-	122,581,000
Sewer Property Tax	4,730,924	-	49,229,177
ECFSA Bond Set Asides	4,940,604	4,926,708	44,960,750
ECFSA Debt Service	676,284	2,399,750	31,085,156
Total Disbursements	116,147,711	285,655,861	2,055,276,927
Monthly Cash Flow	\$ (35,427,493)	\$ (137,397,911)	\$ 15,347,739
Cumulative Cash Flow	\$ 263,803,802	\$ 126,405,891	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

COUNTY OF ERIE, NEW YORK

Property Tax Collections

Six Months Ended June 30, 2022 and 2021

	2022	2021
Gross Levy	\$ 818,250,077	\$ 804,863,726
Less: Amount Retained by Towns	(415,677,429)	(411,313,998)
Net Collectible by County	402,572,648	393,549,728
Less: January - June Collections	(371,246,703)	(362,417,749)
Net Outstanding at June 30	\$ 31,325,945	\$ 31,131,979
Percentage Collected through June 30	92.2%	92.1%

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

Sales Tax Revenue

Six Months Ended June 30, 2022 and 2021

	2022 Adopted Budget	June 2022 Y-T-D Revenue (1) (2)	% of Budget Realized	2021 Adopted Budget	June 2021 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 207,035,059	\$ 108,904,768	52.6%	\$172,531,111	\$99,464,372	57.7%
1% Sales Tax - Erie County Purposes . . .	195,470,064	102,820,838	52.6%	162,893,514	93,908,211	57.7%
0.25% Sales Tax	48,967,342	25,700,310	52.5%	40,709,178	23,472,352	57.7%
0.50% Sales Tax	97,701,854	51,400,619	52.6%	81,418,356	46,944,705	57.7%
Totals	\$ 549,174,319	\$ 288,826,535	52.6%	\$457,552,159	\$263,789,640	57.7%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2022 year to date, \$197,049,617 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 2022.

DEBT SCHEDULES

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

As of June 30, 2022

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2022	24,721,456.00	7,689,994.51	32,411,450.51
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	\$ 320,755,090.00	\$ 81,215,782.25	\$ 401,970,872.25

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$33,222,717.20 made from January 1, 2022 to June 30, 2022.

COUNTY OF ERIE, NEW YORK

Direct General Obligation Indebtedness Outstanding

As of June 30, 2022

Bonds:

Highway Improvements	\$ 95,978,867.44	
Buildings and other Improvements	81,906,803.61	
Sewer District Facilities	68,225,090.00	
Community College	25,622,136.69	
Highmark Stadium	22,082,647.97	
Computer System	8,619,974.12	
Court House Facilities	5,083,510.64	
Prison Facilities	4,601,926.52	
Key Bank Center	4,070,000.00	
Convention Center	3,560,632.69	
Buffalo Zoo	1,003,500.32	
Total Long-Term Debt		\$ 320,755,090.00 ^{(1) (2)}

Exclusions :

Sewer District Debt	68,225,090.00	
Budgeted Appropriations	23,905,000.00	
Total Deductions		92,130,090.00

Net Direct Debt		<u><u>\$ 228,625,000.00</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.

COUNTY OF ERIE, NEW YORK

Calculation of Constitutional Debt Limit

As of June 30, 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>\$ 328,634,197,052.00</u>
 5 Year Average full valuation	 <u>\$ 65,726,839,410.00</u>
 Debt limit - 7% of average full valuation	 <u>\$ 4,600,878,758.70</u>

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

COUNTY OF ERIE, NEW YORK

Calculation of Total Net Indebtedness

As June 30, 2022

Five year average full valuation (2018-2022)		<u>\$ 65,726,839,410.00</u>
Debt Limit - 7% of average full valuation		<u>\$ 4,600,878,758.70</u>
Outstanding Indebtedness:		
Bonds - General	\$ 252,530,000.00	
Bonds - Sewer	68,225,090.00	
Bond Guaranty - ECMCC (1)	65,080,000.00	
Total Indebtedness	<u>385,835,090.00</u>	
Less Exclusions:		
Sewer Exclusion	68,225,090.00	
Budgeted Appropriations	23,905,000.00	
Total Exclusions	<u>92,130,090.00</u>	
Total Net Indebtedness		<u>293,705,000.00</u>
Net Debt Contracting Margin		<u>\$ 4,307,173,758.70</u>
Percentage of Debt Contracting Power Exhausted		<u>6.38%</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
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.

COUNTY OF ERIE, NEW YORK

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	<u>\$ 328,634,197,052</u>
Five-Year Average Full Valuation	<u>\$ 65,726,839,410</u>
Tax Limit (1.5%) (1)	\$ 985,902,591
Total Exclusions	<u>63,309,153</u>
Total Taxing Power	1,049,211,744
Total Levy for 2022 (2)	<u>356,624,416</u>
Tax Margin (1)	<u>\$ 692,587,328</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 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.