



ERIE COUNTY COMPTROLLER  
KEVIN R. HARDWICK

October 31, 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 nine-month period ended September 30, 2022 (third 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 third 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 third quarter 2022 was \$152,202,672, up from \$150,082,715 in the second quarter and \$138,743,820 in the first quarter.

While we are exceeding the 2022 budget target, sales tax revenue growth is slowing. 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 nine-month period ended September 30, 2022, the County received 94.2% of the \$402,572,648 in property tax that was levied and is collectible for County purposes. That is 0.2% higher than the percentage collected as of September 30, 2021. Taxes remaining to be collected are at \$23,500,981 for the third quarter of 2022 compared to \$23,520,929 for the same period in 2021.

## Borrowing

The County has not issued nor will issue a Revenue Anticipation Note (RAN) in 2022 (similar to 2021). The County closed our 2022 capital borrowing bond sale in late August 2022.

## Investment Earnings

Our cash management unit began aggressively investing in Treasury Bills in late March 2022, along with our standard investments. Through September 30, 2022, a total of 1,168 investments were made, resulting in \$2,018,994 in total interest earnings for all funds. The adopted budget for 2022 for investment earnings in the General Fund was \$200,000 and the County will significantly exceed that budget target.

## 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 NINE MONTHS ENDED SEPTEMBER 30, 2022**



**Erie County Comptroller's Office**

**KEVIN R. HARDWICK**  
Erie County Comptroller

**OCTOBER 31, 2022**

**COUNTY OF ERIE, NEW YORK**

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# FUND FINANCIAL STATEMENTS

## COUNTY OF ERIE, NEW YORK

### Balance Sheet

Governmental Funds

September 30, 2022

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 295,378	\$ 169,659	\$ 465,037
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	70,793	88	70,881
Other . . . . .	8,365	30,945	39,310
Due from other funds . . . . .	35,452	56,865	92,317
Due from other governments . . . . .	300,327	36,331	336,658
Prepaid items . . . . .	2,178	2,399	4,577
Restricted cash . . . . .	156	256,023	256,179
<b>Total assets . . . . .</b>	<b>\$ 712,649</b>	<b>\$ 552,510</b>	<b>\$ 1,265,159</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 3,507	\$ 2,297	\$ 5,804
Accrued liabilities . . . . .	131,333	6,197	137,530
Due to other funds . . . . .	6,108	27,356	33,464
Due to component unit . . . . .	2,406	-	2,406
Due to other governments . . . . .	241	80	321
Retained percentages payable . . . . .	-	1,793	1,793
Unearned revenue . . . . .	15,202	37,828	53,030
<b>Total liabilities . . . . .</b>	<b>158,797</b>	<b>75,551</b>	<b>234,348</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue – property taxes . . . . .	68,337	-	68,337
<b>Total deferred inflows of resources . . . . .</b>	<b>68,337</b>	<b>-</b>	<b>68,337</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	26,817	26,817
Prepaid items . . . . .	2,178	2,399	4,577
Restricted for:			
Handicapped parking . . . . .	156	-	156
E-911 system costs . . . . .	-	1,827	1,827
Debt service . . . . .	-	15,225	15,225
Capital expenditures . . . . .	-	256,223	256,223
Assigned:			
Other purposes . . . . .	154,411	174,468	328,879
Unassigned . . . . .	328,770	-	328,770
<b>Total fund balances . . . . .</b>	<b>485,515</b>	<b>476,959</b>	<b>962,474</b>
<b>Total liabilities, deferred inflows of resources and fund balances . . . . .</b>	<b>\$ 712,649</b>	<b>\$ 552,510</b>	<b>\$ 1,265,159</b>

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

### Governmental Funds

For the nine months ended September 30, 2022

(amounts expressed in thousands)

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ 299,655	\$ 24,139	\$ 323,794
Sales and use taxes . . . . .	755,256	3,023	758,279
Transfer taxes . . . . .	214	15,598	15,812
Intergovernmental . . . . .	308,056	190,429	498,485
Departmental . . . . .	46,078	45,444	91,522
Interest . . . . .	2,704	4,457	7,161
Miscellaneous . . . . .	3,996	6,315	10,311
<b>Total revenues . . . . .</b>	<b>1,415,959</b>	<b>289,405</b>	<b>1,705,364</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	394,328	20,638	414,966
Public safety . . . . .	122,855	13,838	136,693
Health . . . . .	66,226	12,918	79,144
Transportation . . . . .	22,369	24,258	46,627
Economic assistance and opportunity . . . . .	436,270	13,042	449,312
Culture and recreation . . . . .	22,630	-	22,630
Education . . . . .	56,716	-	56,716
Home and community service . . . . .	2,807	40,405	43,212
Capital outlay . . . . .	-	56,026	56,026
Debt service:			
Principal retirement . . . . .	-	52,209	52,209
Interest and fiscal charges . . . . .	-	19,614	19,614
<b>Total expenditures . . . . .</b>	<b>1,124,201</b>	<b>252,948</b>	<b>1,377,149</b>
<b>Excess (deficiency) of revenues over expenditures . . . . .</b>	<b>291,758</b>	<b>36,457</b>	<b>328,215</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Issuance of general obligation debt . . . . .	-	28,190	28,190
Premium on bond issuance . . . . .	-	4,827	4,827
Sale of property . . . . .	400	-	400
Transfers in . . . . .	44,955	187,581	232,536
Transfers out . . . . .	(159,271)	(63,596)	(222,867)
<b>Total other financing sources (uses) . . . . .</b>	<b>(113,916)</b>	<b>157,002</b>	<b>43,086</b>
<b>Net change in fund balances . . . . .</b>	<b>177,842</b>	<b>193,459</b>	<b>371,301</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>307,673</b>	<b>283,500</b>	<b>591,173</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 485,515</b>	<b>\$ 476,959</b>	<b>\$ 962,474</b>

## Statement of Net Position

Proprietary Fund

September 30, 2022

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
<b>ASSETS:</b>	
<b>Current Assets:</b>	
Due from other funds . . . . .	\$ 76
Due from other governments . . . . .	13,393
<b>Total current assets</b> . . . . .	<b>13,469</b>
<b>Total assets</b> . . . . .	<b>13,469</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable . . . . .	898
Accrued liabilities . . . . .	56
Due to other funds . . . . .	12,439
Due to other governments . . . . .	76
<b>Total current liabilities</b> . . . . .	<b>13,469</b>
<b>Total liabilities</b> . . . . .	<b>13,469</b>
<b>NET POSITION:</b>	
Unrestricted . . . . .	-
<b>Total net position</b> . . . . .	<b>\$ -</b>



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

Proprietary Fund

For the nine months ended September 30, 2022

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
<b>OPERATING REVENUES:</b>	
Intergovernmental revenues and charges . . . . .	\$ 2
Interfund revenues . . . . .	7,257
Other operating revenue . . . . .	19,624
<b>Total operating revenue . . . . .</b>	<b>26,883</b>
<b>OPERATING EXPENSES:</b>	
Employee wages . . . . .	125
Employee benefits . . . . .	56
Utilities and telephone . . . . .	27,114
<b>Total operating expenses . . . . .</b>	<b>27,295</b>
<b>Change in net position . . . . .</b>	<b>(412)</b>
<b>Total net position - beginning . . . . .</b>	<b>412</b>
<b>Total net position at end of nine months . . . . .</b>	<b>\$ -</b>

## Statement of Agency Net Position

Agency Fund

September 30, 2022

(amounts expressed in thousands)

	Agency Fund
<b>ASSETS:</b>	
Cash and cash equivalents .....	\$ 48,036
Other .....	538
Due from other governments .....	2
Bonds and securities held in custody .....	20
<b>Total assets</b> .....	<b>\$ 48,596</b>
<b>LIABILITIES:</b>	
Held in custody for others .....	48,596
<b>Total liabilities</b> .....	<b>\$ 48,596</b>

**COMBINING & INDIVIDUAL  
FUND STATEMENTS & SCHEDULES**

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

- **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.
- **Pharmaceutical Litigation Settlements Fund**  
Used to account for the County's receipt and spending of pharmaceutical litigation 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 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.

## Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2022

(amounts expressed in thousands)

### Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 21,296	\$ 46,500	\$ 17	\$ 1,176
Investments . . . . .	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens . . . . .	-	-	88	-
Other . . . . .	-	-	-	90
Due from other funds . . . . .		8,137	-	-
Due from other governments . . . . .	7,824	-	-	1,000
Prepaid items . . . . .	-	2,373	-	26
Restricted cash . . . . .	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 29,120</b>	<b>\$ 57,010</b>	<b>\$ 105</b>	<b>\$ 2,292</b>
<b>LIABILITIES:</b>				
Accounts payable . . . . .	\$ 35	\$ 8	\$ -	\$ 23
Accrued liabilities . . . . .	1,034	1,286	16	416
Due to other funds . . . . .	-	-	-	-
Due to other governments . . . . .	-	-	-	-
Retained percentages payable . . . . .	-	57	-	-
Unearned revenue . . . . .	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>1,069</b>	<b>1,351</b>	<b>16</b>	<b>439</b>
<b>FUND BALANCES:</b>				
Nonspendable:				
Community development loans . . . . .	-	-	-	-
Prepaid items . . . . .	-	2,373	-	26
Restricted for:				
E-911 system costs . . . . .	-	-	-	1,827
Debt service . . . . .	-	-	-	-
Capital expenditures . . . . .	-	-	-	-
Assigned:				
Other purposes . . . . .	28,051	53,286	89	-
<b>Total fund balances</b> . . . . .	<b>28,051</b>	<b>55,659</b>	<b>89</b>	<b>1,853</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 29,120</b>	<b>\$ 57,010</b>	<b>\$ 105</b>	<b>\$ 2,292</b>

## Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2022

(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ 86,434	\$ -	\$ -	\$ 6,664	\$ 162,087
Investments . . . . .	-	-	-	-	-
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	88
Other . . . . .	-	8	26,839	-	26,937
Due from other funds . . . . .	32,297	-	-	-	40,434
Due from other governments . . . . .	5	24,525	570	-	33,924
Prepaid items . . . . .	-	-	-	-	2,399
Restricted cash . . . . .	-	-	-	-	-
<b>Total assets</b> . . . . .	<b>\$ 118,736</b>	<b>\$ 24,533</b>	<b>\$ 27,409</b>	<b>\$ 6,664</b>	<b>\$ 265,869</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 53	\$ -	\$ -	\$ 119
Accrued liabilities . . . . .	2	947	77	2	3,780
Due to other funds . . . . .	-	17,979	515	-	18,494
Due to other governments . . . . .	57	23	-	-	80
Retained percentages payable . . . . .	-	-	-	-	57
Unearned revenue . . . . .	32,297	5,531	-	-	37,828
<b>Total liabilities</b> . . . . .	<b>32,356</b>	<b>24,533</b>	<b>592</b>	<b>2</b>	<b>60,358</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	26,817	-	26,817
Prepaid items . . . . .	-	-	-	-	2,399
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	1,827
Debt service . . . . .	-	-	-	-	-
Capital expenditures . . . . .	-	-	-	-	-
Assigned:					
Other purposes . . . . .	86,380	-	-	6,662	174,468
<b>Total fund balances</b> . . . . .	<b>86,380</b>	<b>-</b>	<b>26,817</b>	<b>6,662</b>	<b>205,511</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 118,736</b>	<b>\$ 24,533</b>	<b>\$ 27,409</b>	<b>\$ 6,664</b>	<b>\$ 265,869</b>

## Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2022

(amounts expressed in thousands)

	<b>Capital Projects</b>				
	<b>Debt Service</b>	<b>General Government Buildings, Equipment and Improvements</b>	<b>Highways, Roads, Bridges and Equipment</b>	<b>Sewers, Facilities Equipment and Improvements</b>	<b>Tobacco Proceeds</b>
<b>ASSETS:</b>					
Cash and cash equivalents . . . . .	\$ -	\$ 1,617	\$ 3,827	\$ 805	\$ -
Investments . . . . .	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens . . . . .	-	-	-	-	-
Other . . . . .	-	4,008	-	-	-
Due from other funds . . . . .	16,431	-	-	-	-
Due from other governments . . . . .	-	283	342	1,554	-
Prepaid items . . . . .	-	-	-	-	-
Restricted cash . . . . .	-	128,813	58,649	57,145	16
<b>Total assets</b> . . . . .	<b>\$ 16,431</b>	<b>\$ 134,721</b>	<b>\$ 62,818</b>	<b>\$ 59,504</b>	<b>\$ 216</b>
<b>LIABILITIES:</b>					
Accounts payable . . . . .	\$ -	\$ 1,045	\$ 1,064	\$ -	\$ -
Accrued liabilities . . . . .	77	1,018	721	175	-
Due to other funds . . . . .	1,129	3,215	1,807	2,109	-
Due to other governments . . . . .	-	-	-	-	-
Retained percentages payable . . . . .	-	630	577	75	-
Unearned revenue . . . . .	-	-	-	-	-
<b>Total liabilities</b> . . . . .	<b>1,206</b>	<b>5,908</b>	<b>4,169</b>	<b>2,359</b>	<b>-</b>
<b>FUND BALANCES:</b>					
Nonspendable:					
Community development loans . . . . .	-	-	-	-	-
Prepaid items . . . . .	-	-	-	-	-
Restricted for:					
E-911 system costs . . . . .	-	-	-	-	-
Debt service . . . . .	15,225	-	-	-	-
Capital expenditures . . . . .	-	128,813	58,649	57,145	216
Assigned:					
Other purposes . . . . .	-	-	-	-	-
<b>Total fund balances</b> . . . . .	<b>15,225</b>	<b>128,813</b>	<b>58,649</b>	<b>57,145</b>	<b>216</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 16,431</b>	<b>\$ 134,721</b>	<b>\$ 62,818</b>	<b>\$ 59,504</b>	<b>\$ 216</b>



## Combining Balance Sheet

Nonmajor Governmental Funds

September 30, 2022

(amounts expressed in thousands)

	<b>Capital Projects</b>		
	<b>Special Capital Projects</b>	<b>Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS:</b>			
Cash and cash equivalents . . . . .	\$ 1,323	\$ 7,572	\$ 169,659
Investments . . . . .	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens . . . . .	-	-	88
Other . . . . .	-	4,008	30,945
Due from other funds . . . . .	-	-	56,865
Due from other governments . . . . .	228	2,407	36,331
Prepaid items . . . . .	-	-	2,399
Restricted cash . . . . .	11,400	256,023	256,023
<b>Total assets</b> . . . . .	<b>\$ 12,951</b>	<b>\$ 270,210</b>	<b>\$ 552,510</b>
<b>LIABILITIES:</b>			
Accounts payable . . . . .	\$ 69	\$ 2,178	\$ 2,297
Accrued liabilities . . . . .	426	2,340	6,197
Due to other funds . . . . .	602	7,733	27,356
Due to other governments . . . . .	-	-	80
Retained percentages payable . . . . .	454	1,736	1,793
Unearned revenue . . . . .	-	-	37,828
<b>Total liabilities</b> . . . . .	<b>1,551</b>	<b>13,987</b>	<b>75,551</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Community development loans . . . . .	-	-	26,817
Prepaid items . . . . .	-	-	2,399
Restricted for:			
E-911 system costs . . . . .	-	-	1,827
Debt service . . . . .	-	-	15,225
Capital expenditures . . . . .	11,400	256,223	256,223
Assigned:			
Other purposes . . . . .	-	-	174,468
<b>Total fund balances</b> . . . . .	<b>11,400</b>	<b>256,223</b>	<b>476,959</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b> . . . . .	<b>\$ 12,951</b>	<b>\$ 270,210</b>	<b>\$ 552,510</b>

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2022

(amounts expressed in thousands)

### Special Revenue

	Road	Sewer	Downtown Mall	E-911
<b>REVENUES:</b>				
Real property taxes and tax items . . . . .	\$ -	\$ 22,342	\$ 1,797	\$ -
Sales and use taxes . . . . .	-	-	-	3,023
Transfer taxes . . . . .	15,598	-	-	-
Intergovernmental . . . . .	9,699	-	-	21
Departmental . . . . .	106	31,675	-	-
Interest . . . . .	-	30	-	-
Miscellaneous . . . . .	-	1,007	-	-
<b>Total revenues . . . . .</b>	<b>25,403</b>	<b>55,054</b>	<b>1,797</b>	<b>3,044</b>
<b>EXPENDITURES:</b>				
Current:				
General government support . . . . .	-	-	1,708	-
Public safety . . . . .	-	-	-	5,808
Health . . . . .	-	-	-	1,087
Transportation . . . . .	24,257	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-
Home and community service . . . . .	-	35,077	-	-
Capital outlay . . . . .	-	-	-	-
Debt service:				
Principal retirement . . . . .	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>24,257</b>	<b>35,077</b>	<b>1,708</b>	<b>6,895</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>1,146</b>	<b>19,977</b>	<b>89</b>	<b>(3,851)</b>
<b>OTHER FINANCING SOURCES (USES) :</b>				
Issuance of general obligation debt . . . . .	-	-	-	-
Premium on bond issuance . . . . .	-	-	-	-
Transfers in . . . . .	12,267	-	-	3,851
Transfers out . . . . .	(7,423)	(10,266)	-	-
<b>Total other financing sources (uses) . . . . .</b>	<b>4,844</b>	<b>(10,266)</b>	<b>-</b>	<b>3,851</b>
<b>Net change in fund balances . . . . .</b>	<b>5,990</b>	<b>9,711</b>	<b>89</b>	<b>-</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>22,061</b>	<b>45,948</b>	<b>-</b>	<b>1,853</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 28,051</b>	<b>\$ 55,659</b>	<b>\$ 89</b>	<b>\$ 1,853</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2022

(amounts expressed in thousands)

### Special Revenue

	Emergency Response	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
<b>REVENUES:</b>					
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ -	\$ 24,139
Sales and use taxes . . . . .	-	-	-	-	3,023
Transfer taxes . . . . .	-	-	-	-	15,598
Intergovernmental . . . . .	134,230	40,158	3,516	-	187,624
Departmental . . . . .	-	5,473	682	6,686	44,622
Interest . . . . .	1	-	-	3	34
Miscellaneous . . . . .	-	-	-	-	1,007
<b>Total revenues . . . . .</b>	<b>134,231</b>	<b>45,631</b>	<b>4,198</b>	<b>6,689</b>	<b>276,047</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	40	18,813	1	-	20,562
Public safety . . . . .	8	8,022	-	-	13,838
Health . . . . .	4,360	7,444	-	27	12,918
Transportation . . . . .	1	-	-	-	24,258
Economic assistance and opportunity . . . . .	57	12,806	179	-	13,042
Home and community service . . . . .	-	979	4,349	-	40,405
Capital outlay . . . . .	-	-	-	-	-
Debt service:					
Principal retirement . . . . .	-	-	-	-	-
Interest and fiscal charges . . . . .	-	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>4,466</b>	<b>48,064</b>	<b>4,529</b>	<b>27</b>	<b>125,023</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>129,765</b>	<b>(2,433)</b>	<b>(331)</b>	<b>6,662</b>	<b>151,024</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Issuance of general obligation debt . . . . .	-	-	-	-	-
Premium on bond issuance . . . . .	-	-	-	-	-
Transfers in . . . . .	-	2,433	116	-	18,667
Transfers out . . . . .	(44,940)	-	-	-	(62,629)
<b>Total other financing sources (uses) . . . . .</b>	<b>(44,940)</b>	<b>2,433</b>	<b>116</b>	<b>-</b>	<b>(43,962)</b>
<b>Net change in fund balances . . . . .</b>	<b>84,825</b>	<b>-</b>	<b>(215)</b>	<b>6,662</b>	<b>107,062</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>1,555</b>	<b>-</b>	<b>27,032</b>	<b>-</b>	<b>98,449</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 86,380</b>	<b>\$ -</b>	<b>\$ 26,817</b>	<b>\$ 6,662</b>	<b>\$ 205,511</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 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
<b>REVENUES:</b>					
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes . . . . .	-	-	-	-	-
Transfer taxes . . . . .	-	-	-	-	-
Intergovernmental . . . . .	94	1,110	746	-	-
Departmental . . . . .	-	-	822	-	-
Interest . . . . .	4,378	11	-	34	-
Miscellaneous . . . . .	5,217	91	-	-	-
<b>Total revenues . . . . .</b>	<b>9,689</b>	<b>1,212</b>	<b>1,568</b>	<b>34</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Current:					
General government support . . . . .	76	-	-	-	-
Public safety . . . . .	-	-	-	-	-
Health . . . . .	-	-	-	-	-
Transportation . . . . .	-	-	-	-	-
Economic assistance and opportunity . . . . .	-	-	-	-	-
Home and community service . . . . .	-	-	-	-	-
Capital outlay . . . . .	-	18,832	22,193	8,377	-
Debt service:					
Principal retirement . . . . .	52,209	-	-	-	-
Interest and fiscal charges . . . . .	19,614	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>71,899</b>	<b>18,832</b>	<b>22,193</b>	<b>8,377</b>	<b>-</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(62,210)</b>	<b>(17,620)</b>	<b>(20,625)</b>	<b>(8,343)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES) :</b>					
Issuance of general obligation debt . . . . .	-	11,106	14,700	1,095	-
Premium on bond issuance . . . . .	227	1,813	2,400	176	-
Transfers in . . . . .	57,481	59,192	15,587	35,564	-
Transfers out . . . . .	-	25	(310)	(682)	-
<b>Total other financing sources (uses) . . . . .</b>	<b>57,708</b>	<b>72,136</b>	<b>32,377</b>	<b>36,153</b>	<b>-</b>
<b>Net change in fund balances . . . . .</b>	<b>(4,502)</b>	<b>54,516</b>	<b>11,752</b>	<b>27,810</b>	<b>-</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>19,727</b>	<b>74,297</b>	<b>46,897</b>	<b>29,335</b>	<b>216</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 15,225</b>	<b>\$ 128,813</b>	<b>\$ 58,649</b>	<b>\$ 57,145</b>	<b>\$ 216</b>

(Continued)

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

Nonmajor Governmental Funds

For the nine months ended September 30, 2022

(amounts expressed in thousands)

	<b>Capital Projects</b>		<b>Total Nonmajor Governmental Funds</b>
	<b>Special Capital Projects</b>	<b>Total</b>	
<b>REVENUES:</b>			
Real property taxes and tax items . . . . .	\$ -	\$ -	\$ 24,139
Sales and use taxes . . . . .	-	-	3,023
Transfer taxes . . . . .	-	-	15,598
Intergovernmental . . . . .	855	2,711	190,429
Departmental . . . . .	-	822	45,444
Interest . . . . .	-	45	4,457
Miscellaneous . . . . .	-	91	6,315
<b>Total revenues . . . . .</b>	<b>855</b>	<b>3,669</b>	<b>289,405</b>
<b>EXPENDITURES:</b>			
Current:			
General government support . . . . .	-	-	20,638
Public safety . . . . .	-	-	13,838
Health . . . . .	-	-	12,918
Transportation . . . . .	-	-	24,258
Economic assistance and opportunity . . . . .	-	-	13,042
Home and community service . . . . .	-	-	40,405
Capital outlay . . . . .	6,624	56,026	56,026
Debt service:			
Principal retirement . . . . .	-	-	52,209
Interest and fiscal charges . . . . .	-	-	19,614
<b>Total expenditures . . . . .</b>	<b>6,624</b>	<b>56,026</b>	<b>252,948</b>
<b>(Deficiency) excess of revenues over expenditures . . . . .</b>	<b>(5,769)</b>	<b>(52,357)</b>	<b>36,457</b>
<b>OTHER FINANCING SOURCES (USES) :</b>			
Issuance of general obligation debt . . . . .	1,289	28,190	28,190
Premium on bond issuance . . . . .	211	4,600	4,827
Transfers in . . . . .	1,090	111,433	187,581
Transfers out . . . . .	-	(967)	(63,596)
<b>Total other financing sources (uses) . . . . .</b>	<b>2,590</b>	<b>143,256</b>	<b>157,002</b>
<b>Net change in fund balances . . . . .</b>	<b>(3,179)</b>	<b>90,899</b>	<b>193,459</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>14,579</b>	<b>165,324</b>	<b>283,500</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 11,400</b>	<b>\$ 256,223</b>	<b>\$ 476,959</b>

(Concluded)

## **LIBRARY COMPONENT UNIT**

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

## Balance Sheet

Library Component Unit

September 30, 2022

(amounts expressed in thousands)

	Library
<b>ASSETS:</b>	
Cash and cash equivalents . . . . .	\$ 23,004
Other . . . . .	127
Due from primary government . . . . .	2,406
Due from other governments . . . . .	213
Prepaid items . . . . .	146
<b>Total assets . . . . .</b>	<b>\$ 25,896</b>
<b>LIABILITIES:</b>	
Accounts payable . . . . .	\$ 9
Accrued liabilities . . . . .	1,133
Retained percentages payable . . . . .	24
Unearned revenue . . . . .	1,867
<b>Total liabilities . . . . .</b>	<b>3,033</b>
<b>FUND BALANCES:</b>	
Nonspendable . . . . .	147
Committed . . . . .	4,247
Assigned . . . . .	3,402
Unassigned . . . . .	15,067
<b>Total fund balances . . . . .</b>	<b>22,863</b>
<b>Total liabilities and fund balances . . . . .</b>	<b>\$ 25,896</b>

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

### Library Component Unit

For the nine months ended September 30, 2022

(amounts expressed in thousands)

	<b>Library</b>
<b>REVENUES:</b>	
Real property taxes and tax items . . . . .	\$ 26,436
Intergovernmental . . . . .	2,712
Departmental . . . . .	120
Interest . . . . .	4
Miscellaneous . . . . .	427
<b>Total revenues . . . . .</b>	<b>29,699</b>
<b>EXPENDITURES:</b>	
Current:	
Culture and recreation . . . . .	21,805
<b>Total expenditures . . . . .</b>	<b>21,805</b>
<b>Net change in fund balances . . . . .</b>	<b>7,894</b>
<b>Fund balances at beginning of year . . . . .</b>	<b>14,969</b>
<b>Fund balances at end of nine months . . . . .</b>	<b>\$ 22,863</b>



# **INVESTMENT REPORT**

## **Investment Report**

January 1, 2022 through September 30, 2022

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,168 investments were made during the first nine months, resulting in \$2,018,994 in total interest earnings for all funds. The weighted average yield for the first nine months was .37%. For comparison, during the first nine months of 2021, 1,175 investments were effectuated which generated \$200,711 in total interest earnings for all funds at an average weighted yield of .05%.

### **SUMMARY OF INVESTMENTS PURCHASED**

	Number of Investments Jan - Sept		Average Investment (in millions) Jan - Sept		Average Length of Investment (days) Jan - Sept	
	2022	2021	2022	2021	2022	2021
Manufacturers & Traders	1,168	1,175	56.3	50.7	7	6
Totals	1,168	1,175				

**Investment Report**

January 1, 2022 through September 30, 2022

**SUMMARY OF INTEREST EARNINGS BY FUND**

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 <sup>st</sup> Quarter	\$13,625	\$612	\$12,244	\$1,817	\$28,298
2 <sup>nd</sup> Quarter	\$263,133	\$1,604	\$12,670	\$3,148	\$280,555
3 <sup>rd</sup> Quarter	\$1,551,084	\$5,478	\$128,745	\$24,834	\$1,710,141
Year to date	\$1,827,842	\$7,694	\$153,659	\$29,799	\$2,018,994

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 September 30, 2022 is \$1,827,842. For comparison, as of September 30, 2021, the General Fund interest earnings were \$106,597.

**SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)**

Month	Weighted Average Yield	
	2022	2021
January	.02%	.08%
February	.02%	.08%
March	.04%	.08%
April	.09%	.07%
May	.28%	.05%
June	.63%	.02%
July	.29%	.02%
August	.82%	.02%
September	1.12%	.02%
Weighted Average Jan. – Sept.	.37%	.05%

## 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-September Actual, October-December Projected  
2022

Description	Actual January	Actual February	Actual March	Actual April	Actual May
<b>Opening Balance</b> .....	\$ 192,006,059				
<b>RECEIPTS:</b>					
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
<b>Total Receipts</b> .....	<u>121,209,162</u>	<u>159,680,178</u>	<u>389,966,752</u>	<u>170,352,413</u>	<u>149,415,762</u>
<b>DISBURSEMENTS:</b>					
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
<b>Total Disbursements</b> .....	<u>98,298,023</u>	<u>123,872,874</u>	<u>229,737,589</u>	<u>167,619,640</u>	<u>144,742,875</u>
<b>Monthly Cash Flow</b> .....	<u>\$ 22,911,139</u>	<u>\$ 35,807,304</u>	<u>\$ 160,229,162</u>	<u>\$ 2,732,772</u>	<u>\$ 4,672,887</u>
<b>Cumulative Cash Flow</b> .....	<u>\$ 214,917,198</u>	<u>\$ 250,724,502</u>	<u>\$ 410,953,664</u>	<u>\$ 413,686,437</u>	<u>\$ 418,359,324</u>

*(Continued)*

**COUNTY OF ERIE, NEW YORK**

County Of Erie

**Cash Flow Statement**

January-September Actual, October-December Projected  
2022

Description	Actual June	Actual July	Actual August	Actual September	Projected October
<b>RECEIPTS:</b>					
DSS .....	\$ 3,794,405	\$ 14,503,470	\$ 36,323,949	\$ 15,312,591	\$ 27,548,932
Sales Tax .....	114,528,044	54,925,159	82,144,702	78,977,433	83,602,352
Real Property Tax .....	8,029,793	7,951,518	5,781,999	5,453,431	3,671,882
Other .....	30,622,474	31,993,920	30,895,713	45,541,925	22,610,670
EFSCA Set Aside Release .....	2,831,875	99,338	4,399,500	151,500	-
<b>Total Receipts .....</b>	<b>159,806,590</b>	<b>109,473,404</b>	<b>159,545,863</b>	<b>145,436,881</b>	<b>137,433,836</b>
<b>DISBURSEMENTS:</b>					
DSH/IGT .....	-	1,395,086	-	1,395,086	-
DSS Expense .....	11,049,376	12,176,709	16,025,647	15,257,070	12,502,560
MMIS .....	14,567,784	14,567,784	18,209,730	13,366,564	13,366,564
Payroll .....	31,212,774	31,173,609	37,241,918	46,647,027	31,079,912
Vendor .....	132,134,006	43,166,625	49,515,986	116,523,206	46,439,268
Debt Service .....	2,320,727	515,564	347,877	21,432,666	-
Capital Subsidy .....	-	200,000	264,000	-	-
Sewer Property Tax .....	1,142,117	1,255,344	-	339,681	315,067
ECFSA Bond Set Asides .....	2,549,693	2,549,756	2,549,756	2,549,756	4,940,541
ECFSA Debt Service .....	2,831,875	99,338	4,399,500	151,500	-
<b>Total Disbursements .....</b>	<b>197,808,352</b>	<b>107,099,815</b>	<b>128,554,414</b>	<b>217,662,556</b>	<b>108,643,912</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (38,001,762)</b>	<b>\$ 2,373,589</b>	<b>\$ 30,991,449</b>	<b>\$ (72,225,675)</b>	<b>\$ 28,789,924</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 380,357,562</b>	<b>\$ 382,731,151</b>	<b>\$ 413,722,600</b>	<b>\$ 341,496,925</b>	<b>\$ 370,286,849</b>

*(Continued)*

COUNTY OF ERIE, NEW YORK

County Of Erie

## Cash Flow Statement

January-September Actual, October-December Projected  
2022

Description	Projected November	Projected December	TOTAL
<b>RECEIPTS:</b>			
DSS .....	\$ 18,160,820	\$ 17,590,339	\$ 203,111,226
Sales Tax .....	65,813,332	106,634,324	1,035,287,066
Real Property Tax .....	3,977,370	5,368,317	426,184,194
Other .....	5,602,481	16,183,195	338,631,203
EFSCA Set Aside Release .....	676,284	2,399,750	33,902,406
<b>Total Receipts .....</b>	<b>94,230,287</b>	<b>148,175,925</b>	<b>2,037,116,095</b>
<b>DISBURSEMENTS:</b>			
DSH/IGT .....	-	48,651,457	<b>65,483,622</b>
DSS Expense .....	11,331,372	38,730,825	<b>186,597,397</b>
MMS .....	16,708,205	13,366,564	<b>176,282,735</b>
Payroll / Pension .....	31,079,912	66,870,793	<b>458,655,839</b>
Vendor .....	42,441,511	128,212,447	<b>890,753,862</b>
Debt Service .....	404,188	223,125	<b>32,258,049</b>
Capital Subsidy .....	-	-	<b>23,045,000</b>
Sewer Property Tax .....	4,730,924	-	<b>49,229,177</b>
ECFSA Bond Set Asides .....	4,940,604	4,926,708	<b>37,785,019</b>
ECFSA Debt Service .....	676,284	2,399,750	<b>31,085,156</b>
<b>Total Disbursements .....</b>	<b>112,313,000</b>	<b>303,381,669</b>	<b>1,951,175,856</b>
<b>Monthly Cash Flow .....</b>	<b>\$ (18,082,713)</b>	<b>\$ (155,205,744)</b>	<b>\$ 85,940,239</b>
<b>Cumulative Cash Flow .....</b>	<b>\$ 352,204,136</b>	<b>\$ 196,998,392</b>	

(Concluded)

# **PROPERTY AND SALES TAX SUMMARY**



## Property Tax Collections

Nine Months Ended September 30, 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 - September Collections . . . . .	<u>(379,071,667)</u>	<u>(370,028,799)</u>
Net Outstanding at September 30 . . . . .	<u>\$ 23,500,981</u>	<u>\$ 23,520,929</u>
Percentage Collected through September 30 . . .	<u>94.2%</u>	<u>94.0%</u>

Source: Erie County Govern Tax Collection System.

## Sales Tax Revenue

Nine Months Ended September 30, 2022 and 2021

	<b>2022 Adopted Budget</b>	<b>September 2022 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>	<b>2021 Adopted Budget</b>	<b>September 2021 Y-T-D Revenue (1) (2)</b>	<b>% of Budget Realized</b>
Sales And Use Tax . . . . .	\$ 207,035,059	\$ 166,291,754	80.3%	\$172,531,111	\$154,403,247	89.5%
1% Sales Tax - Erie County Purposes . . . . .	195,470,064	157,002,712	80.3%	162,893,514	145,777,680	89.5%
0.25% Sales Tax . . . . .	48,967,342	39,244,914	80.1%	40,709,178	36,438,819	89.5%
0.50% Sales Tax . . . . .	97,701,854	78,489,827	80.3%	81,418,356	72,877,637	89.5%
<b>Totals . . . . .</b>	<b>\$ 549,174,319</b>	<b>\$ 441,029,207</b>	<b>80.3%</b>	<b>\$457,552,159</b>	<b>\$409,497,383</b>	<b>89.5%</b>

Source: Erie County Comptroller's Office.

**Notes:**

(1) Through September 30, 2022 year to date, \$302,207,253 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in November 2022.

# **DEBT SCHEDULES**

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

As of September 30, 2022

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2022 . . . . .	3,335,000.00	2,142,909.94	5,477,909.94
2023 . . . . .	53,721,538.00	14,533,313.75	68,254,851.75
2024 . . . . .	32,578,781.00	12,302,104.15	44,880,885.15
2025 . . . . .	30,315,024.00	10,874,245.31	41,189,269.31
2026 . . . . .	29,282,267.00	9,482,716.36	38,764,983.36
2027 . . . . .	25,594,510.00	8,268,533.84	33,863,043.84
2028 . . . . .	26,750,752.00	7,032,509.42	33,783,261.42
2029 . . . . .	24,122,995.00	5,738,722.86	29,861,717.86
2030 . . . . .	20,925,238.00	4,582,392.74	25,507,630.74
2031 . . . . .	21,926,481.00	3,565,531.69	25,492,012.69
2032 . . . . .	14,861,336.00	2,589,530.32	17,450,866.32
2033 . . . . .	11,118,839.00	1,887,824.18	13,006,663.18
2034 . . . . .	7,598,839.00	1,392,634.84	8,991,473.84
2035 . . . . .	7,522,839.00	1,075,086.33	8,597,925.33
2036 . . . . .	4,432,839.00	757,891.23	5,190,730.23
2037 . . . . .	4,027,839.00	553,200.59	4,581,039.59
2038 . . . . .	1,462,839.00	362,931.18	1,825,770.18
2039 . . . . .	1,497,839.00	300,592.17	1,798,431.17
2040 . . . . .	1,272,839.00	237,115.97	1,509,954.97
2041 . . . . .	1,285,000.00	183,118.02	1,468,118.02
2042 . . . . .	760,000.00	140,783.35	900,783.35
2043 . . . . .	605,000.00	113,813.00	718,813.00
2044 . . . . .	615,000.00	89,559.40	704,559.40
2045 . . . . .	635,000.00	64,709.40	699,709.40
2046 . . . . .	645,000.00	39,263.00	684,263.00
2047 . . . . .	665,000.00	13,220.20	678,220.20
<b>Totals</b>	<b>\$ 327,558,634.00</b>	<b>\$ 88,324,253.24</b>	<b>\$ 415,882,887.24</b>

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$60,156,257.74 made from January 1, 2022 to September 30, 2022

## Direct General Obligation Indebtedness Outstanding

As of September 30, 2022

Bonds:		
Highway Improvements . . . . .	\$ 104,283,869.12	
Buildings and other Improvements . . . . .	86,445,657.94	
Sewer District Facilities . . . . .	67,558,634.00	
Community College . . . . .	25,250,674.82	
Highmark Stadium . . . . .	17,098,924.08	
Computer System . . . . .	8,009,636.02	
Court House Facilities . . . . .	5,083,510.64	
Prison Facilities . . . . .	4,335,600.08	
Key Bank Center . . . . .	4,070,000.00	
Convention Center . . . . .	4,418,626.98	
Buffalo Zoo . . . . .	1,003,500.32	
Total Long-Term Debt . . . . .		\$ 327,558,634.00 <sup>(1)(2)</sup>
Exclusions :		
Sewer District Debt . . . . .	67,558,634.00	
Budgeted Appropriations . . . . .	4,243,631.00	
Total Deductions . . . . .		71,802,265.00
<b>Net Direct Debt . . . . .</b>		<b>\$ 255,756,369.00</b>

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 September 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
<b>Total five year full valuation .....</b>	<b><u><u>\$ 328,634,197,052.00</u></u></b>
<b>5 Year Average full valuation .....</b>	<b><u><u>\$ 65,726,839,410.00</u></u></b>
<b>Debt limit - 7% of average full valuation . . . .</b>	<b><u><u>\$ 4,600,878,758.70</u></u></b>

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

## Calculation of Total Net Indebtedness

As September 30, 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><u>\$ 4,600,878,758.70</u></u>
Outstanding Indebtedness:		
Bonds - General .....	\$ 260,000,000.00	
Bonds - Sewer .....	67,558,634.00	
Bond Guaranty - ECMCC (1) .....	65,080,000.00	
<b>Total Indebtedness</b> .....	<u><u>392,638,634.00</u></u>	
Less Exclusions:		
Sewer Exclusion .....	67,558,634.00	
Budgeted Appropriations .....	4,243,631.00	
<b>Total Exclusions</b> .....	<u><u>71,802,265.00</u></u>	
<b>Total Net Indebtedness</b> .....		<u><u>320,836,369.00</u></u>
<b>Net Debt Contracting Margin</b> .....		<u><u>\$ 4,280,042,389.70</u></u>
<b>Percentage of Debt Contracting Power Exhausted</b> .....		<u><u>6.97%</u></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)

2002-2022

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
2022	-	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 <sup>(1)</sup> . . . . .	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.*