



ERIE COUNTY COMPTROLLER
KEVIN R. HARDWICK

May 3, 2023

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

Mark C. Poloncarz, Esq.
Erie County Executive
95 Franklin Street, 16th Floor
Buffalo, New York 14202

Dear Honorable Members and County Executive Poloncarz:

My office has prepared an Interim Financial Report ("Report") of the County of Erie, New York ("County") as of and for the three-month period ended March 31, 2023 (first quarter 2023). 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 2023 have continued to exceed budget. The County's 2023 Budget is predicated on a 1% growth in sales tax revenue, which is very conservative. The 2023 Budget assumes the local 4.75% County share sales tax revenue will be \$583,527,694 (with a County share of \$545,061,427 after the County's \$25,966,267 distribution to the NFTA and \$12.5 million of the 1% sales tax is distributed to towns and cities).

Based on first quarter 2023 sales tax revenue trends, the County is on pace to meet the 2023 budgeted revenue. The County share sales tax revenue for the County's first quarter 2023 was \$147,313,096, compared to \$138,743,820 for the same period in 2022.

While we are meeting the 2023 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 three-month period ended March 31, 2023, the County has received 79.6% of the \$417,572,963 in property tax that was levied and is collectible for County purposes. That is 0.7% lower than the percentage collected as of March 31, 2022. Taxes remaining to be collected are at \$85,183,787 for the first quarter of 2023 compared to \$79,108,901 for the same period in 2022.

Borrowing

At this point, the County has not issued nor will issue a Revenue Anticipation Note (RAN) in 2023 (similar to 2021 and 2022). The County issued our annual request for proposal for underwriting for the annual capital borrowing bond sale and currently expects to sell the bonds in late July 2023.

Investment Earnings

Taking advantage of rising interest rates, our cash management unit has continued investing in Treasury Bills, as well as making deposits at several banking institutions offering significantly higher interest rate yields than the County's main banker. As a result, the County has benefitted through much higher than budgeted investment earnings revenue. For the first three months of 2023, we have made 400 investments, earning \$5,739,977 in total interest earnings for all funds.

Conclusion

The financial statements and other information contained in this Report have been compiled largely from the official accounting records maintained in the County's SAP system. The Financial Statements from Erie County Medical Center Corporation, Erie Community College, the Erie County Tobacco Securitization Corporation, the Buffalo and Erie County Industrial Land Development Corporation, Inc. and the Erie County Fiscal Stability Authority are not included because financial information for the aforementioned entities is maintained separately from the County.

Information contained in this Report has not been reviewed by the County's independent auditor; therefore, no opinion on this Report is expressed.

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

Sincerely yours,



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

Enclosure

cc: Erie County Fiscal Stability Authority
Robert W. Keating, Director of Budget and Management

COUNTY OF ERIE, NEW YORK INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2023



Erie County Comptroller's Office

KEVIN R. HARDWICK
Erie County Comptroller

MAY 3, 2023

COUNTY OF ERIE, NEW YORK

Table of Contents

For the three months ended March 31, 2023

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 – March Actual, April – December Projected - 2023	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 2023	41

FUND FINANCIAL STATEMENTS

~ 1 ~

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31 2023

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 446,388	\$ 67,516	\$ 32,805	\$ 89,019	\$ 635,728
Investments	-	-	-	200	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	141,291	-	-	1,238	142,529
Other	13,650	32	4,010	27,456	45,148
Due from other funds	39,644	64,838	-	82,781	187,263
Due from other governments	291,178	5	393	25,251	316,827
Prepaid items	1,333	-	-	2,399	3,732
Restricted cash	155	-	118,456	128,210	246,821
Total assets	\$ 933,639	\$ 132,391	\$ 155,664	\$ 356,554	\$ 1,578,248
LIABILITIES:					
Accounts payable	\$ 3,480	\$ 3	\$ 26	\$ 1,046	\$ 4,555
Accrued liabilities	114,526	79	1,590	7,453	123,648
Due to other funds	52,792	-	34,634	29,300	116,726
Due to component unit	5,770	393	-	-	6,163
Due to other governments	329	-	-	26	355
Retained percentages payable	-	104,268	958	1,250	106,476
Unearned revenue	55,751	-	-	3,203	58,954
Total liabilities	232,648	104,743	37,208	42,278	416,877
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue – property taxes	58,135	-	-	-	58,135
Total deferred inflows of resources	58,135	-	-	-	58,135
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	27,351	27,351
Prepaid items	1,333	-	-	2,399	3,732
Restricted for:					
Handicapped parking	155	-	-	-	155
E-911 system costs	-	-	-	2,288	2,288
Debt service	-	-	-	23,981	23,981
Capital expenditures	-	-	118,456	128,410	246,866
Assigned:					
Other purposes	129,257	27,648	-	129,847	286,752
Unassigned	512,111	-	-	-	512,111
Total fund balances	642,856	27,648	118,456	314,276	1,103,236
Total liabilities, deferred inflows of resources and fund balances	\$ 933,639	\$ 132,391	\$ 155,664	\$ 356,554	\$ 1,578,248

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2023

(amounts expressed in thousands)

	General	Emergency Response	General Government Buildings, Equipment and Improvements	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Real property taxes and tax items	\$ 306,216	\$ -	\$ -	\$ 24,716	\$ 330,932
Sales and use taxes	252,446	-	-	954	253,400
Transfer taxes	53	-	-	3,348	3,401
Intergovernmental	105,250	-	86	10,070	115,406
Departmental	21,680	-	-	51,048	72,728
Interest	5,180	-	-	2,643	7,823
Miscellaneous	744	-	1	2,996	3,741
Total revenues	691,569	-	87	95,775	787,431
EXPENDITURES:					
Current:					
General government support	147,016	110	-	1,955	149,081
Public safety	44,599	6	-	4,323	48,928
Health	23,281	201	-	3,118	26,600
Transportation	9,350	71	-	10,063	19,484
Economic assistance and opportunity	191,243	20	-	4,870	196,133
Culture and recreation	4,282	-	-	16	4,298
Education	22,988	-	-	-	22,988
Home and community service	1,528	-	-	11,106	12,634
Capital outlay	-	-	4,959	2,939	7,898
Debt service:					
Principal retirement	-	-	-	3,625	3,625
Interest and fiscal charges	-	-	-	8,740	8,740
Total expenditures	444,287	408	4,959	50,755	500,409
Excess (deficiency) of revenues over expenditures	247,282	(408)	(4,872)	45,020	287,022
OTHER FINANCING SOURCES (USES):					
Sale of property	100	-	-	-	100
Transfers in	729	-	276	27,485	28,490
Transfers out	(19,367)	-	(1,561)	(7,559)	(28,487)
Total other financing sources (uses)	(18,538)	-	(1,285)	19,926	103
Net change in fund balances	228,744	(408)	(6,157)	64,946	287,125
Fund balances at beginning of year	414,112	28,056	124,613	249,330	816,111
Fund balances at end of three months	\$ 642,856	\$ 27,648	\$ 118,456	\$ 314,276	\$ 1,103,236

Statement of Net Position

Proprietary Fund

March 31 2023

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ 248
Due from other funds	76
Due from other governments	14,541
Total current assets	14,865
Total assets	14,865
LIABILITIES	
Current Liabilities:	
Accounts payable	975
Accrued liabilities	6
Due to other funds	12,809
Due to other governments	76
Total current liabilities	13,866
Total liabilities	13,866
NET POSITION:	
Unrestricted	999
Total net position	\$ 999

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2023

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 2,233
Other operating revenue	<u>4,775</u>
Total operating revenue	<u>7,008</u>
OPERATING EXPENSES:	
Employee wages	57
Employee benefits	28
Utilities and telephone	<u>6,278</u>
Total operating expenses	<u>6,363</u>
Change in net position	645
Total net position - beginning	<u>354</u>
Total net position at end of three months.	<u>\$ 999</u>

Statement of Agency Net Position

Agency Fund

March 31 2023

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 61,698
Other	634
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 62,354
LIABILITIES:	
Held in custody for others	62,354
Total liabilities	\$ 62,354

**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, 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.
- **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.

- **Highways, Roads, Bridges and Equipment Fund**

Utilized to account for capital projects administered by the Department of Public Works for the construction or reconstruction of County roads and bridges and the acquisition of equipment not accounted for in the Road Fund.

- **Sewers, Facilities, Equipment and Improvements Fund**

Used to account for capital projects relating to the construction and acquisition of sewer facilities and equipment by the operating sewer districts.

- **Tobacco Proceeds Fund**

Used to account for the net proceeds from the County's securitization of its share of the 1998 Master Settlement Agreement with the tobacco industry that will be used to fund capital projects that otherwise would have been supported by operating funds or the issuance of bonds.

- **Special Capital Projects Fund**

Utilized to account for capital projects administered by departments other than Public Works that are primarily for the acquisition or construction of buildings, improvements and equipment.

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2023

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 31,815	\$ 26,889	\$ 599	\$ 1,493
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	1,238	-
Other	-	-	-	87
Due from other funds	-	55,377	-	-
Due from other governments	1,120	1,148	-	959
Prepaid items	-	2,373	-	26
Restricted cash	-	-	-	-
Total assets	\$ 32,935	\$ 85,787	\$ 1,837	\$ 2,565
LIABILITIES:				
Accounts payable	\$ 8	\$ 45	\$ -	\$ 22
Accrued liabilities	3,101	942	40	229
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	45	-	-
Unearned revenue	-	-	-	-
Total liabilities	3,109	1,032	40	251
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,373	-	26
Restricted for:				
E-911 system costs	-	-	-	2,288
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	29,826	82,382	1,797	-
Total fund balances	29,826	84,755	1,797	2,314
Total liabilities, deferred inflows of resources and fund balances	\$ 32,935	\$ 85,787	\$ 1,837	\$ 2,565

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2023

(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
ASSETS:				
Cash and cash equivalents	\$ 606	\$ 576	\$ 15,836	\$ 77,814
Investments	-	-	-	-
Receivables (net of allowances)	-	-	-	-
Real property taxes, interest, penalties and liens	-	-	-	1,238
Other	7	27,362	-	27,456
Due from other funds	-	-	-	55,377
Due from other governments	18,636	211	-	22,074
Prepaid items	-	-	-	2,399
Restricted cash	-	-	-	-
Total assets	\$ 19,249	\$ 28,149	\$ 15,836	\$ 186,358
LIABILITIES:				
Accounts payable	\$ 692	\$ 169	\$ -	\$ 936
Accrued liabilities	1,293	51	10	5,666
Due to other funds	14,141	456	-	14,597
Due to other governments	23	3	-	26
Retained percentages payable	-	-	-	45
Unearned revenue	3,084	119	-	3,203
Total liabilities	19,233	798	10	24,473
FUND BALANCES:				
Nonspendable:				
Community development loans	-	27,351	-	27,351
Prepaid items	-	-	-	2,399
Restricted for:				
E-911 system costs	-	-	-	2,288
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	16	-	15,826	129,847
Total fund balances	16	27,351	15,826	161,885
Total liabilities, deferred inflows of resources and fund balances	\$ 19,249	\$ 28,149	\$ 15,836	\$ 186,358

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2023

(amounts expressed in thousands)

	Capital Projects			
	Debt Service	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:				
Cash and cash equivalents	\$ 6,285	\$ 683	\$ 2,667	\$ 1
Investments	-	-	-	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	-
Other	-	-	-	-
Due from other funds	27,404	-	-	-
Due from other governments	77	1,537	1,529	-
Prepaid items	-	-	-	-
Restricted cash	-	62,681	54,718	16
Total assets	\$ 33,766	\$ 64,901	\$ 58,914	\$ 217
LIABILITIES:				
Accounts payable	\$ -	\$ 42	\$ 16	\$ -
Accrued liabilities	73	277	1,434	-
Due to other funds	9,712	1,320	2,665	1
Due to other governments	-	-	-	-
Retained percentages payable	-	581	81	-
Unearned revenue	-	-	-	-
Total liabilities	9,785	2,220	4,196	1
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	-	-	-
Restricted for:				
E-911 system costs	-	-	-	-
Debt service	23,981	-	-	-
Capital expenditures	-	62,681	54,718	216
Assigned:				
Other purposes	-	-	-	-
Total fund balances	23,981	62,681	54,718	216
Total liabilities, deferred inflows of resources and fund balances	\$ 33,766	\$ 64,901	\$ 58,914	\$ 217

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2023

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 1,569	\$ 4,920	\$ 89,019
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	1,238
Other	-	-	27,456
Due from other funds	-	-	82,781
Due from other governments	34	3,100	25,251
Prepaid items	-	-	2,399
Restricted cash	10,795	128,210	128,210
Total assets	\$ 12,398	\$ 136,430	\$ 356,554
LIABILITIES:			
Accounts payable	\$ 52	\$ 110	\$ 1,046
Accrued liabilities	3	1,714	7,453
Due to other funds	1,005	4,991	29,300
Due to other governments	-	-	26
Retained percentages payable	543	1,205	1,250
Unearned revenue	-	-	3,203
Total liabilities	1,603	8,020	42,278
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,351
Prepaid items	-	-	2,399
Restricted for:			
E-911 system costs	-	-	2,288
Debt service	-	-	23,981
Capital expenditures	10,795	128,410	128,410
Assigned:			
Other purposes	-	-	129,847
Total fund balances	10,795	128,410	314,276
Total liabilities, deferred inflows of resources and fund balances	\$ 12,398	\$ 136,430	\$ 356,554

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2023

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 22,919	\$ 1,797	\$ -
Sales and use taxes	-	-	-	954
Transfer taxes	3,348	-	-	-
Intergovernmental	-	-	-	9
Departmental	37	32,082	-	-
Interest	-	194	-	-
Miscellaneous	-	1,131	-	-
Total revenues	3,385	56,326	1,797	963
EXPENDITURES:				
Current:				
General government support	-	-	-	-
Public safety	-	-	-	1,999
Health	-	-	-	385
Transportation	10,063	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	9,669	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	10,063	9,669	-	2,384
(Deficiency) excess of revenues over expenditures	(6,678)	46,657	1,797	(1,421)
OTHER FINANCING SOURCES (USES) :				
Transfers in	6,680	-	-	1,310
Transfers out	-	(6,388)	-	-
Total other financing sources (uses)	6,680	(6,388)	-	1,310
Net change in fund balances	2	40,269	1,797	(111)
Fund balances at beginning of year	29,824	44,486	-	2,425
Fund balances at end of three months	\$ 29,826	\$ 84,755	\$ 1,797	\$ 2,314

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2023

(amounts expressed in thousands)

	Special Revenue			
	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 24,716
Sales and use taxes	-	-	-	954
Transfer taxes	-	-	-	3,348
Intergovernmental	9,680	266	4	9,959
Departmental	1,541	867	15,996	50,523
Interest	-	-	42	236
Miscellaneous	93	-	-	1,224
Total revenues	11,314	1,133	16,042	90,960
EXPENDITURES:				
Current:				
General government support	1,932	-	-	1,932
Public safety	2,263	-	61	4,323
Health	2,618	-	115	3,118
Transportation	-	-	-	10,063
Economic assistance and opportunity	4,765	65	40	4,870
Culture and recreation	16	-	-	16
Home and community service	325	1,112	-	11,106
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	11,919	1,177	216	35,428
(Deficiency) excess of revenues over expenditures	(605)	(44)	15,826	55,532
OTHER FINANCING SOURCES (USES) :				
Transfers in	621	44	-	8,655
Transfers out	-	-	-	(6,388)
Total other financing sources (uses)	621	44	-	2,267
Net change in fund balances	16	-	15,826	57,799
Fund balances at beginning of year	-	27,351	-	104,086
Fund balances at end of three months	\$ 16	\$ 27,351	\$ 15,826	\$ 161,885

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2023

(amounts expressed in thousands)

	Capital Projects			
	Debt Service	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	77	-	-	-
Departmental	-	501	24	-
Interest	2,041	-	366	-
Miscellaneous	1,772	-	-	-
Total revenues	3,890	501	390	-
EXPENDITURES:				
Current:				
General government support	23	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Transportation	-	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	-	-	-
Capital outlay	-	315	2,417	-
Debt service:				
Principal retirement	3,625	-	-	-
Interest and fiscal charges	8,740	-	-	-
Total expenditures	12,388	315	2,417	-
(Deficiency) excess of revenues over expenditures	(8,498)	186	(2,027)	-
OTHER FINANCING SOURCES (USES) :				
Transfers in	13,130	-	5,700	-
Transfers out	-	(768)	(400)	-
Total other financing sources (uses)	13,130	(768)	5,300	-
Net change in fund balances	4,632	(582)	3,273	-
Fund balances at beginning of year	19,349	63,263	51,445	216
Fund balances at end of three months	\$ 23,981	\$ 62,681	\$ 54,718	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2023

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 24,716
Sales and use taxes	-	-	954
Transfer taxes	-	-	3,348
Intergovernmental	34	34	10,070
Departmental	-	525	51,048
Interest	-	366	2,643
Miscellaneous	-	-	2,996
Total revenues	34	925	95,775
EXPENDITURES:			
Current:			
General government support	-	-	1,955
Public safety	-	-	4,323
Health	-	-	3,118
Transportation	-	-	10,063
Economic assistance and opportunity	-	-	4,870
Culture and recreation	-	-	16
Home and community service	-	-	11,106
Capital outlay	207	2,939	2,939
Debt service:			
Principal retirement	-	-	3,625
Interest and fiscal charges	-	-	8,740
Total expenditures	207	2,939	50,755
(Deficiency) excess of revenues over expenditures	(173)	(2,014)	45,020
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	5,700	27,485
Transfers out	(3)	(1,171)	(7,559)
Total other financing sources (uses)	(3)	4,529	19,926
Net change in fund balances	(176)	2,515	64,946
Fund balances at beginning of year	10,971	125,895	249,330
Fund balances at end of three months	\$ 10,795	\$ 128,410	\$ 314,276

(Concluded)

LIBRARY COMPONENT UNIT

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

Balance Sheet

Library Component Unit

March 31 2023

(amounts expressed in thousands)

	<u>Library</u>
ASSETS:	
Cash and cash equivalents	\$ 32,304
Other	93
Due from primary government	5,770
Due from other governments	467
Prepaid items	43
Total assets	\$ 38,677
LIABILITIES:	
Accounts payable	\$ 68
Accrued liabilities	453
Retained percentages payable	24
Unearned revenue	1,818
Total liabilities	2,363
FUND BALANCES:	
Nonspendable	43
Committed	3,597
Assigned	2,085
Unassigned	30,589
Total fund balances	36,314
Total liabilities and fund balances	\$ 38,677

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2023

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 28,285
Intergovernmental	1,503
Departmental	31
Interest	39
Miscellaneous	<u>12</u>
Total revenues	<u>29,870</u>
EXPENDITURES:	
Current:	
Culture and recreation	<u>9,013</u>
Total expenditures	<u>9,013</u>
Net change in fund balances	20,857
Fund balances at beginning of year	<u>15,457</u>
Fund balances at end of three months	<u>\$ 36,314</u>

INVESTMENT REPORT

Investment Report

January 1, 2023 through March 31, 2023

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2023 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 400 investments were made during the first three months, resulting in \$5,739,977 in total interest earnings for all funds. The average yield for the first three months was 3.00%. For comparison, during the first three months of 2022, 369 investments were effectuated which generated \$28,298 in total interest earnings for all funds at an average yield of .03%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2023	2022	2023	2022	2023	2022
Manufacturers & Traders	389	369	56.8	70.8	6	7
Citizens	4	N/A	20.1	N/A	25	N/A
JP Morgan Chase	4	N/A	20.2	N/A	23	N/A
NYCLASS	3	N/A	20.3	N/A	29	N/A
Totals	400	369				

Investment Report

January 1, 2023 through March 31, 2023

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$3,528,813	\$114,510	\$1,900,235	\$196,419	\$5,739,977
Year to date	\$3,528,813	\$114,510	\$1,900,235	\$196,419	\$5,739,977

Please note the 2023 Adopted Budget General Fund interest earnings is \$1,200,000. The actual year to date earnings for the General Fund as of March 31, 2023 is \$3,528,813. For comparison, as of March 31, 2022, the General Fund interest earnings were \$13,625.

SUMMARY OF AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2023	2022
January	2.67%	.02%
February	3.13%	.02%
March	3.21%	.04%
Average Jan. - March	3.00%	.03%

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, 2023.

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-March Actual, April-December Projected
2023

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 310,125,726				
RECEIPTS:					
DSS	\$ 3,994,479	30,506,133	\$ 49,251,026	\$ 1,078,829	\$ 29,061,547
Sales Tax	55,332,706	73,789,845	65,871,786	96,519,496	79,074,593
Real Property Tax	14,150,573	62,029,244	267,288,585	42,183,078	8,147,485
Other	32,406,858	26,403,002	53,363,320	31,132,064	16,893,841
EFSCA Set Aside Release	242,875	109,875	-	-	16,798,597
Total Receipts	106,127,492	192,838,099	435,774,716	170,913,467	149,976,063
DISBURSEMENTS:					
DSH/IGT	-	-	52,046,839	-	-
DSS Expense	15,066,046	14,385,629.00	15,721,687	12,793,203	10,618,121
MMIS	16,708,205	13,366,564	13,366,564	13,364,000	16,705,000
Payroll	41,402,718	40,490,357	53,462,418	40,490,357	40,490,357
Vendor	32,130,132	57,880,828	130,938,569	56,412,555	39,110,349
Debt Service	18,503	540,203	8,105,090	2,374,708	970,135
Capital Subsidy	206,000	-	70,000	2,758,235	14,043,792
Sewer Property Tax	-	-	-	36,086,623	8,291,595
Stadium Set Asides	-	-	-	-	-
ECFSA Bond Set Asides	2,535,610	2,535,797	2,535,797	2,150,239	2,150,260
ECFSA Debt Service	242,875	109,875	-	-	16,798,597
Total Disbursements	108,310,090	129,309,253	276,246,963	166,429,920	149,178,205
Monthly Cash Flow	\$ (2,182,599)	\$ 63,528,846	\$ 159,527,752	\$ 4,483,546	\$ 797,858
Cumulative Cash Flow	\$ 307,943,127	\$ 371,471,973	\$ 530,999,725	\$ 535,483,272	\$ 536,281,129

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2023

Description	Projected June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 3,794,405	\$ 14,503,470	\$ 36,323,949	\$ 15,312,591	\$ 17,807,308
Sales Tax	114,528,044	54,925,159	82,144,702	78,977,433	87,102,053
Real Property Tax	7,226,811	7,799,288	5,358,961	5,359,453	2,795,612
Other	30,622,474	31,993,920	30,895,713	45,541,925	21,807,589
EFSCA Set Aside Release	2,847,625	2,000	4,504,875	77,625	-
Total Receipts	159,019,359	109,223,836	159,228,200	145,269,028	129,512,562
DISBURSEMENTS:					
DSH/IGT	1,472,994	-	-	1,472,994	-
DSS Expense	11,049,376	12,176,709	16,025,647	15,257,070	14,275,571
MMIS	13,364,000	13,364,000	16,705,000	13,364,000	16,705,000
Payroll	40,490,357	40,490,357	40,490,357	53,462,418	40,490,357
Vendor	132,134,006	43,166,625	49,515,986	116,523,206	27,553,265
Debt Service	2,446,393	573,577	16,498	23,017,994	505,303
Capital Subsidy	-	171,265	226,070	-	41,960
Sewer Property Tax	1,222,918	679,985	664,171	363,713	337,357
Stadium Set Asides	44,118,000	17,091,000	-	-	17,498,000
ECFSA Bond Set Asides	2,150,260	2,131,947	2,130,239	1,763,989	1,764,427
ECFSA Debt Service	2,847,625	2,000	4,504,875	77,625	-
Total Disbursements	251,295,930	129,847,464	130,278,843	225,303,007	119,171,238
Monthly Cash Flow	\$ (92,276,571)	\$ (20,623,629)	\$ 28,949,357	\$ (80,033,980)	\$ 10,341,324
Cumulative Cash Flow	\$ 444,004,558	\$ 423,380,929	\$ 452,330,286	\$ 372,296,306	\$ 382,637,630

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2023

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	10,349,668.59	28,804,364.70	\$ 271,293,904
Sales Tax	65,280,004.21	92,687,730.27	1,020,023,396
Real Property Tax	4,194,544	8,158,043	496,720,919
Other	31,254,851	33,135,698	385,451,256
EFSCA Set Aside Release	684,409	2,387,750	27,655,631
Total Receipts	111,763,477	165,173,586	2,201,145,107
DISBURSEMENTS:			
DSH/IGT	-	50,041,686	105,034,513
DSS Expense	13,128,455	9,917,767	160,415,282
MMIS	13,364,000	13,364,000	173,740,333
Payroll / Pension	40,490,357	82,519,411	554,769,821
Vendor	30,017,207	101,928,875	817,311,602
Debt Service	633,295	784,639	39,986,338
Capital Subsidy	616,565	8,400,888	26,534,775
Sewer Property Tax	5,065,621	-	52,711,982
Stadium Set Asides	-	17,957,000	96,664,000
ECFSA Bond Set Asides	1,607,802	1,607,802	25,064,169
ECFSA Debt Service	684,409	2,387,750	27,655,631
Total Disbursements	105,607,711	288,909,817	2,079,888,446
Monthly Cash Flow	\$ 6,155,766	\$ (123,736,231)	\$ 121,256,661
Cumulative Cash Flow	\$ 388,793,396	\$ 265,057,165	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Gross Levy	\$ 845,306,073	\$ 818,250,077
Less: Amount Retained by Towns	(427,733,110)	(415,677,429)
Net Collectible by County	417,572,963	402,572,648
Less: January - March Collections	(332,389,176)	(323,446,854)
Net Outstanding at March 31	<u>\$ 85,183,787</u>	<u>\$ 79,108,901</u>
Percentage Collected through March 31	<u>79.6%</u>	<u>80.3%</u>

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

Sales Tax Revenue

Three Months Ended March 31, 2023 and 2022

	2023 Adopted Budget	March 2023 Y-T-D Revenue (1) (2)	% of Budget Realized	2022 Adopted Budget	March 2022 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 220,020,488	\$ 55,552,866	25.2%	\$207,035,059	\$52,315,053	25.3%
1% Sales Tax - Erie County Purposes	207,730,136	52,436,830	25.2%	195,470,064	49,392,004	25.3%
0.25% Sales Tax	51,925,690	13,107,800	25.2%	48,967,342	12,345,588	25.3%
0.50% Sales Tax	103,851,380	26,215,600	25.2%	97,701,854	24,691,175	25.3%
Totals	\$ 583,527,694	\$ 147,313,096	25.2%	\$549,174,319	\$138,743,820	25.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2023 year to date, \$101,795,405 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in May 2023.

DEBT SCHEDULES

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

As of March 31, 2023

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2023	50,096,538.00	8,978,558.70	59,075,096.70
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
Totals	\$ 320,598,634.00	\$ 80,626,588.25	\$ 401,225,222.25

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$9,179,755.10 made from January 1, 2023 to March 31, 2023.

COUNTY OF ERIE, NEW YORK

Direct General Obligation Indebtedness Outstanding

As of March 31, 2023

Bonds:

Highway Improvements	\$ 103,236,820.04	
Buildings and other Improvements	84,553,562.94	
Sewer District Facilities	65,258,634.00	
Community College	24,412,143.82	
Highmark Stadium	16,546,089.16	
Computer System	8,009,636.02	
Court House Facilities	5,083,510.64	
Convention Center	4,368,794.98	
Prison Facilities	4,055,942.08	
Key Bank Center	4,070,000.00	
Buffalo Zoo	1,003,500.32	
Total Long-Term Debt		\$ 320,598,634.00 ^{(1) (2)}

Exclusions :

Sewer District Debt	65,258,634.00	
Budgeted Appropriations	45,415,429.00	
Total Deductions		<u>110,674,063.00</u>

Net Direct Debt \$ 209,924,571.00

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 \$61,135,000 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 2022 by the County.

Calculation of Constitutional Debt Limit

As of March 30, 2023.

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2019	60,970,410,994.00
2020	64,771,315,474.00
2021	70,645,602,048.00
2022	74,148,294,674.00
2023	83,955,196,847.00
Total five year full valuation	\$ 354,490,820,037.00
5 Year Average full valuation	\$ 70,898,164,007.00
Debt limit - 7% of average full valuation	\$ 4,962,871,480.49

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

COUNTY OF ERIE, NEW YORK

Calculation of Total Net Indebtedness

As of March 30,2023.

Five year average full valuation (2018-2022)		\$ 70,898,164,007.00
Debt Limit - 7% of average full valuation		\$ 4,962,871,480.49
Outstanding Indebtedness:		
Bonds - General	\$ 255,340,000.00	
Bonds - Sewer	65,258,634.00	
Bond Guaranty - ECMCC (1)	61,135,000.00	
Total Indebtedness	381,733,634.00	
Less Exclusions:		
Sewer Exclusion	65,258,634.00	
Budgeted Appropriations	45,415,429.00	
Total Exclusions	110,674,063.00	
Total Net Indebtedness		271,059,571.00
Net Debt Contracting Margin		\$ 4,691,811,909.49
Percentage of Debt Contracting Power Exhausted		5.46%

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
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%
2022	319,959,718	498,290,359	818,250,077	800,581,184	97.84%

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)

2002-2023

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
2023	-	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)
2022	262,188,634 (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, \$65,080,000 for 2021, and \$61,135,000 for 2022.

COUNTY OF ERIE, NEW YORK

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	2023	2022	2021	2020	2019
Assessed Valuation \$	54,700,637,199	\$ 53,820,516,518	\$ 50,811,242,811	\$ 43,964,519,282	\$ 43,811,239,534
Equalized Full Valuation	83,955,196,847	74,148,294,674	70,645,602,048	64,771,315,474	60,970,410,994
Levied for County					
Purposes ⁽¹⁾	329,709,718	319,959,718	312,095,683	305,272,912	295,096,353
Rates for \$1,000					
of Equalized					
Full Valuation	\$3.93	\$4.32	\$4.42	\$4.71	\$4.84

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2023

<u>Tax Year</u>	<u>Full Valuation</u>
2019	60,970,410,994
2020	64,771,315,474
2021	70,645,602,048
2022	74,148,294,674
2023	83,955,196,847
Total	<u>\$ 354,490,820,037</u>
Five-Year Average Full Valuation	<u>\$ 70,898,164,007</u>
Tax Limit (1.5%) (1)	<u>\$ 1,063,472,460</u>
Total Exclusions	<u>60,776,541</u>
Total Taxing Power	1,124,249,001
Total Levy for 2022 (2)	<u>367,397,108</u>
Tax Margin (1)	<u>\$ 756,851,893</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 \$769,758,181 leaving a tax margin of \$402,361,073

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