



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

August 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 six-month period ended June 30, 2023 (second 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, but at lower growth levels than 2021 and 2022. This requires close vigilance due to the reduction in the growth. 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 second 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 second quarter 2023 was \$153,616,250 – up from \$147,313,096 in the first quarter. The second quarter 2023 County share sales tax of \$153,616,250 compares to \$150,082,715 for the second quarter of 2022.

In the second quarter of 2023, the County experienced a large positive reconciliation from New York State which saw the State increase the County's sales tax revenue. Other counties across the state experienced a similar positive adjustment.

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

Real Property Taxes

Through the six-month period ended June 30, 2023, the County received 90.9% of the \$417,572,963 in property tax that was levied and is collectible for County purposes. This contrasts with 92.2% at the same point in 2022. Taxes remaining to be collected are at \$37,851,528 for 2023, compared to \$31,325,945 for the second quarter of 2022.

Borrowing

Due to our cash position, our office projects that the County will not need to issue a Revenue Anticipation Note (RAN) in 2023 (similar to 2021 and 2022). The County closed our 2023 bond sale on July 27, 2023.

Credit Rating Upgrades

Kroll Bond Rating Agency upgraded the County's credit rating from AA- to AA on July 10, 2023. The mirrors a similar upgrade from Standard and Poor's in August 2022. Fitch Ratings upgraded the County's bond ratings from A+ to AA- in April 2023.

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 SIX MONTHS ENDED JUNE 30, 2023



Erie County Comptroller's Office

KEVIN R. HARDWICK

Erie County Comptroller

AUGUST 3, 2023

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

June 30 2023

(amounts expressed in thousands)

	General	Emergency Response	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 365,027	\$ 67,730	\$ 272,947	\$ 705,704
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	85,849	-	696	86,545
Leases	277	-	-	277
Other	9,800	33	31,749	41,582
Due from other funds	39,728	52,038	24,310	116,076
Due from other governments	272,934	5	33,803	306,742
Prepaid items	1,819	-	2,317	4,136
Restricted cash	155	-	113,105	113,260
Total assets	\$ 775,589	\$ 119,806	\$ 479,127	\$ 1,374,522
LIABILITIES:				
Accounts payable	\$ 1,342	\$ 1	\$ 2,283	\$ 3,626
Accrued liabilities	120,162	154	10,332	130,648
Due to other funds	7,191	-	81,497	88,688
Due to component unit	2,564	75	-	2,639
Due to other governments	9,360	-	29	9,389
Retained percentages payable	-	104,268	2,167	106,435
Unearned revenue	32,158	-	3,023	35,181
Total liabilities	172,777	104,498	99,331	376,606
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – property taxes	58,135	-	-	58,135
Deferred inflows – relating to leases	285	-	-	285
Total deferred inflows of resources	58,420	-	-	58,420
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	27,585	27,585
Prepaid items	1,819	-	2,317	4,136
Restricted for:				
Handicapped parking	155	-	-	155
E-911 system costs	-	-	2,399	2,399
Opioid prevention	-	-	16,124	16,124
Debt service	-	-	23,183	23,183
Capital expenditures	-	-	207,129	207,129
Assigned:				
Other purposes	111,645	15,308	101,059	228,012
Unassigned	430,773	-	-	430,773
Total fund balances	544,392	15,308	379,796	939,496
Total liabilities, deferred inflows of resources and fund balances	\$ 775,589	\$ 119,806	\$ 479,127	\$ 1,374,522

COUNTY OF ERIE, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the six months ended June 30, 2023

(amounts expressed in thousands)

	General	Emergency Response	Other Governmental Funds	Total Governmental Funds
REVENUES:				
Real property taxes and tax items	\$ 307,204	\$ -	\$ 24,716	\$ 331,920
Sales and use taxes	516,276	-	1,994	518,270
Transfer taxes	91	-	7,883	7,974
Intergovernmental	200,470	(24)	27,484	227,930
Departmental	32,717	-	48,344	81,061
Interest	12,263	999	5,732	18,994
Miscellaneous	3,733	-	5,241	8,974
Total revenues	1,072,754	975	121,394	1,195,123
EXPENDITURES:				
Current:				
General government support	282,851	268	5,379	288,498
Public safety	91,081	112	8,883	100,076
Health	48,160	366	7,684	56,210
Transportation	15,220	148	17,567	32,935
Economic assistance and opportunity	333,198	29	9,700	342,927
Culture and recreation	16,161	-	64	16,225
Education	46,064	-	-	46,064
Home and community service	2,940	-	27,665	30,605
Capital outlay	-	-	77,764	77,764
Debt service:				
Principal retirement	-	-	27,003	27,003
Interest and fiscal charges	-	-	10,799	10,799
Total expenditures	835,675	923	192,508	1,029,106
Excess (deficiency) of revenues over expenditures	237,079	52	(71,114)	166,017
OTHER FINANCING SOURCES (USES):				
Sale of property	289	-	-	289
Transfers in	729	-	98,766	99,495
Transfers out	(107,808)	-	(11,670)	(119,478)
Total other financing sources (uses)	(106,790)	-	87,096	(19,694)
Net change in fund balances	130,289	52	15,982	146,323
Fund balances at beginning of year	414,103	15,256	363,814	793,173
Fund balances at end of six months	\$ 544,392	\$ 15,308	\$ 379,796	\$ 939,496

Statement of Net Position

Proprietary Fund

June 30 2023

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ 2,576
Due from other funds	76
Due from other governments	11,717
Total current assets	14,369
Total assets	14,369
LIABILITIES	
Current Liabilities:	
Accounts payable	573
Accrued liabilities	58
Due to other funds	12,809
Due to other governments	76
Total current liabilities	13,516
Total liabilities	13,516
NET POSITION:	
Unrestricted	853
Total net position	\$ 853

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the six months ended June 30, 2023

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund	
	Utilities Aggregation Fund	
OPERATING REVENUES:		
Interfund revenues	\$	3,682
Other operating revenue		7,531
Total operating revenue		11,213
OPERATING EXPENSES:		
Employee wages		101
Employee benefits		51
Utilities and telephone		10,562
Total operating expenses		10,714
Change in net position		499
Total net position - beginning		354
Total net position at end of six months	\$	853

Statement of Agency Net Position

Agency Fund

June 30 2023

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 33,886
Other	660
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 34,568
LIABILITIES:	
Held in custody for others	34,568
Total liabilities	\$ 34,568

**COMBINING & INDIVIDUAL
FUND STATEMENTS & SCHEDULES**

COUNTY OF ERIE, NEW YORK

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.

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

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2023

(amounts expressed in thousands)

	Special Revenue			
	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 27,991	\$ 57,270	\$ 48	\$ 1,708
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	696	-
Other	-	-	-	95
Due from other funds	-	10,750	-	-
Due from other governments	4,422	1,884	-	985
Prepaid items	-	2,291	-	26
Restricted cash	-	-	-	-
Total assets	\$ 32,413	\$ 72,195	\$ 744	\$ 2,814
LIABILITIES:				
Accounts payable	\$ 62	\$ 46	\$ -	\$ 2
Accrued liabilities	805	1,116	25	387
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	52	-	-
Unearned revenue	-	-	-	-
Total liabilities	867	1,214	25	389
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,291	-	26
Restricted for:				
E-911 system costs	-	-	-	2,399
Opioid prevention	-	-	-	-
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	31,546	68,690	719	-
Total fund balances	31,546	70,981	719	2,425
Total liabilities, deferred inflows of resources and fund balances	\$ 32,413	\$ 72,195	\$ 744	\$ 2,814

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2023

(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
ASSETS:				
Cash and cash equivalents	\$ 389	\$ -	\$ -	\$ 87,406
Investments	-	-	-	-
Receivables (net of allowances)	-	-	-	-
Real property taxes, interest, penalties and liens	-	-	-	696
Other	5	27,600	-	27,700
Due from other funds	-	-	-	10,750
Due from other governments	23,107	1,055	-	31,453
Prepaid items	-	-	-	2,317
Restricted cash	-	-	16,151	16,151
Total assets	\$ 23,501	\$ 28,655	\$ 16,151	\$ 176,473
LIABILITIES:				
Accounts payable	\$ 378	\$ 16	\$ -	\$ 504
Accrued liabilities	1,098	153	27	3,611
Due to other funds	18,875	895	-	19,770
Due to other governments	23	6	-	29
Retained percentages payable	-	-	-	52
Unearned revenue	3,023	-	-	3,023
Total liabilities	23,397	1,070	27	26,989
FUND BALANCES:				
Nonspendable:				
Community development loans	-	27,585	-	27,585
Prepaid items	-	-	-	2,317
Restricted for:				
E-911 system costs	-	-	-	2,399
Opioid prevention	-	-	16,124	16,124
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	104	-	-	101,059
Total fund balances	104	27,585	16,124	149,484
Total liabilities, deferred inflows of resources and fund balances	\$ 23,501	\$ 28,655	\$ 16,151	\$ 176,473

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2023

(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
ASSETS:					
Cash and cash equivalents	\$ 13,793	\$ 141,947	\$ 3,305	\$ 24,315	\$ 3
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest,					
penalties and liens	-	-	-	-	-
Other	-	4,049	-	-	-
Due from other funds	13,559	-	-	-	-
Due from other governments	-	329	346	1,529	-
Prepaid items	-	-	-	-	-
Restricted cash	-	-	58,099	29,280	16
Total assets	\$ 27,352	\$ 146,325	\$ 61,750	\$ 55,124	\$ 219
LIABILITIES:					
Accounts payable	\$ -	\$ 117	\$ 48	\$ 813	\$ -
Accrued liabilities	71	1,661	1,420	3,529	-
Due to other funds	4,098	33,713	1,681	21,232	3
Due to other governments	-	-	-	-	-
Retained percentages payable	-	859	502	270	-
Unearned revenue	-	-	-	-	-
Total liabilities	4,169	36,350	3,651	25,844	3
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Opioid prevention	-	-	-	-	-
Debt service	23,183	-	-	-	-
Capital expenditures	-	109,975	58,099	29,280	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	23,183	109,975	58,099	29,280	216
Total liabilities, deferred inflows of resources and fund balances	\$ 27,352	\$ 146,325	\$ 61,750	\$ 55,124	\$ 219

COUNTY OF ERIE, NEW YORK

Combining Balance Sheet

Nonmajor Governmental Funds

June 30 2023

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 2,178	\$ 171,748	\$ 272,947
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	696
Other	-	4,049	31,749
Due from other funds	1	1	24,310
Due from other governments	146	2,350	33,803
Prepaid items	-	-	2,317
Restricted cash	9,559	96,954	113,105
Total assets	\$ 11,884	\$ 275,302	\$ 479,127
LIABILITIES:			
Accounts payable	\$ 801	\$ 1,779	\$ 2,283
Accrued liabilities	40	6,650	10,332
Due to other funds	1,000	57,629	81,497
Due to other governments	-	-	29
Retained percentages payable	484	2,115	2,167
Unearned revenue	-	-	3,023
Total liabilities	2,325	68,173	99,331
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,585
Prepaid items	-	-	2,317
Restricted for:			
E-911 system costs	-	-	2,399
Opioid prevention	-	-	16,124
Debt service	-	-	23,183
Capital expenditures	9,559	207,129	207,129
Assigned:			
Other purposes	-	-	101,059
Total fund balances	9,559	207,129	379,796
Total liabilities, deferred inflows of resources and fund balances	\$ 11,884	\$ 275,302	\$ 479,127

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	-	-	-	1,994
Transfer taxes	7,883	-	-	-
Intergovernmental	4,076	-	-	18
Departmental	99	34,042	-	-
Interest	-	650	-	-
Miscellaneous	-	1,136	-	-
Total revenues	12,058	58,747	1,797	2,012
EXPENDITURES:				
Current:				
General government support	-	-	1,078	-
Public safety	-	-	-	4,068
Health	-	-	-	793
Transportation	17,567	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	24,314	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	17,567	24,314	1,078	4,861
(Deficiency) excess of revenues over expenditures	(5,509)	34,433	719	(2,849)
OTHER FINANCING SOURCES (USES) :				
Transfers in	8,231	-	-	2,849
Transfers out	(1,000)	(7,938)	-	-
Total other financing sources (uses)	7,231	(7,938)	-	2,849
Net change in fund balances	1,722	26,495	719	-
Fund balances at beginning of year	29,824	44,486	-	2,425
Fund balances at end of six months	\$ 31,546	\$ 70,981	\$ 719	\$ 2,425

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	-	-	-	1,994
Transfer taxes	-	-	-	7,883
Intergovernmental	22,340	308	4	26,746
Departmental	1,756	2,641	9,280	47,818
Interest	-	-	145	795
Miscellaneous	549	-	-	1,685
Total revenues	24,645	2,949	9,429	111,637
EXPENDITURES:				
Current:				
General government support	4,277	-	-	5,355
Public safety	4,684	-	131	8,883
Health	6,599	-	292	7,684
Transportation	-	-	-	17,567
Economic assistance and opportunity	9,484	130	86	9,700
Culture and recreation	64	-	-	64
Home and community service	678	2,673	-	27,665
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	25,786	2,803	509	76,918
(Deficiency) excess of revenues over expenditures	(1,141)	146	8,920	34,719
OTHER FINANCING SOURCES (USES) :				
Transfers in	1,245	88	-	12,413
Transfers out	-	-	-	(8,938)
Total other financing sources (uses)	1,245	88	-	3,475
Net change in fund balances	104	234	8,920	38,194
Fund balances at beginning of year	-	27,351	7,204	111,290
Fund balances at end of six months	\$ 104	\$ 27,585	\$ 16,124	\$ 149,484

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the six months ended June 30, 2023
(amounts expressed in thousands)

	Capital Projects				
	Debt Service	General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	77	124	-	-	-
Departmental	-	-	501	25	-
Interest	4,443	-	-	494	-
Miscellaneous	3,555	1	-	-	-
Total revenues	8,075	125	501	519	-
EXPENDITURES:					
Current:					
General government support	24	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	59,407	5,897	10,514	-
Debt service:					
Principal retirement	27,003	-	-	-	-
Interest and fiscal charges	10,799	-	-	-	-
Total expenditures	37,826	59,407	5,897	10,514	-
(Deficiency) excess of revenues over expenditures	(29,751)	(59,282)	(5,396)	(9,995)	-
OTHER FINANCING SOURCES (USES) :					
Transfers in	34,234	45,294	1,000	5,825	-
Transfers out	-	(1,561)	(768)	(400)	-
Total other financing sources (uses)	34,234	43,733	232	5,425	-
Net change in fund balances	4,483	(15,549)	(5,164)	(4,570)	-
Fund balances at beginning of year	18,700	125,524	63,263	33,850	216
Fund balances at end of six months	\$ 23,183	\$ 109,975	\$ 58,099	\$ 29,280	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the six months ended June 30, 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	-	-	1,994
Transfer taxes	-	-	7,883
Intergovernmental	537	661	27,484
Departmental	-	526	48,344
Interest	-	494	5,732
Miscellaneous	-	1	5,241
Total revenues	537	1,682	121,394
EXPENDITURES:			
Current:			
General government support	-	-	5,379
Public safety	-	-	8,883
Health	-	-	7,684
Transportation	-	-	17,567
Economic assistance and opportunity	-	-	9,700
Culture and recreation	-	-	64
Home and community service	-	-	27,665
Capital outlay	1,946	77,764	77,764
Debt service:			
Principal retirement	-	-	27,003
Interest and fiscal charges	-	-	10,799
Total expenditures	1,946	77,764	192,508
(Deficiency) excess of revenues over expenditures	(1,409)	(76,082)	(71,114)
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	52,119	98,766
Transfers out	(3)	(2,732)	(11,670)
Total other financing sources (uses)	(3)	49,387	87,096
Net change in fund balances	(1,412)	(26,695)	15,982
Fund balances at beginning of year	10,971	233,824	363,814
Fund balances at end of six months	\$ 9,559	\$ 207,129	\$ 379,796

(Concluded)

LIBRARY COMPONENT UNIT

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

Balance Sheet

Library Component Unit

June 30 2023

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 29,379
Other	88
Due from primary government	2,564
Due from other governments	693
Prepaid items	50
Total assets	\$ 32,774
LIABILITIES:	
Accounts payable	\$ 180
Accrued liabilities	1,059
Retained percentages payable	24
Unearned revenue	1,710
Total liabilities	2,973
FUND BALANCES:	
Nonspendable	50
Committed	3,597
Assigned	2,627
Unassigned	23,527
Total fund balances	29,801
Total liabilities and fund balances	\$ 32,774

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the six months ended June 30, 2023

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 28,285
Intergovernmental	1,793
Departmental	47
Interest	86
Miscellaneous	807
Total revenues	<u>31,018</u>
EXPENDITURES:	
Current:	
Culture and recreation	16,674
Total expenditures	<u>16,674</u>
Net change in fund balances	14,344
Fund balances at beginning of year	15,457
Fund balances at end of six months	<u><u>\$ 29,801</u></u>

INVESTMENT REPORT

Investment Report

January 1, 2023 through June 30, 2023

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first six 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 810 investments were made during the first six months, resulting in \$14,714,184 in total interest earnings for all funds. The average yield for the first six months was 3.32%. For comparison, during the first six months of 2022, 756 investments were effectuated which generated \$308,853 in total interest earnings for all funds at an average yield of .18%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - June		Average Investment (in millions) Jan - June		Average Length of Investment (days) Jan - June	
	2023	2022	2023	2022	2023	2022
Manufacturers & Traders	781	756	61.4	61.4	8	8
Citizens	7	N/A	20.2	N/A	28	N/A
JP Morgan Chase	7	N/A	20.3	N/A	27	N/A
NYCLASS	13	N/A	92.3	N/A	22	N/A
Key	2	N/A	25.0	N/A	30	N/A
Totals	810	756				

Investment Report

January 1, 2023 through June 30, 2023

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1 st Quarter	\$3,528,813	\$114,510	\$1,900,235	\$196,419	\$5,739,977
2 nd Quarter	\$5,942,169	\$250,738	\$2,328,713	\$452,587	\$8,974,207
Year to date	\$9,470,982	\$365,248	\$4,228,948	\$649,006	\$14,714,184

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 June 30, 2023 is \$9,470,982. For comparison, as of June 30, 2022, the General Fund interest earnings were \$276,758.

SUMMARY OF WEIGHTED AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2023	2022
January	2.67%	.02%
February	3.13%	.02%
March	3.21%	.04%
April	3.80%	.09%
May	3.38%	.28%
June	3.71%	.63%
Weighted Average Jan. – Jun.	3.32%	.18%

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-June Actual, July-December Projected

2023

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 310,125,726				
RECEPTS:					
DSS	\$ 3,994,479	30,506,133	\$ 49,251,026	\$ 14,103,928	\$ 21,843,417
Sales Tax	55,332,706	73,789,845	65,871,786	73,216,515	65,198,322
Real Property Tax	14,150,573	62,029,244	267,267,027	27,173,215	18,779,365
Other	32,406,858	26,403,002	55,337,433	24,183,429	19,395,547
EFSCA Set Aside Release	242,875	109,875	3,106,500	-	16,798,597
Total Receipts	106,127,492	192,838,099	440,833,772	138,677,087	142,015,248
DISBURSEMENTS:					
DSH/IGT	-	-	52,046,839	-	1,513,350
DSS Expense	15,066,046	14,385,629.00	15,718,576	14,134,113	14,600,166
MMIS	16,708,205	13,366,564	13,366,564	13,366,564	16,708,205
Payroll	41,402,718	40,490,357	53,462,300	37,374,854	36,073,624
Vendor	32,130,132	57,880,828	130,937,115	56,163,305	26,778,979
Debt Service	18,503	540,203	4,998,590	2,288,620	740,700
Capital Subsidy/Stadium	206,000	-	70,000	-	44,268,000
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	1,176,922	1,176,943
ECFSA Debt Service	242,875	109,875	3,106,500	-	16,798,597
Total Disbursements	108,310,090	129,309,253	276,242,281	160,591,001	166,950,159
Monthly Cash Flow	\$ (2,182,599)	\$ 63,528,846	\$ 164,591,490	\$ (21,913,915)	\$ (24,934,911)
Cumulative Cash Flow	\$ 307,943,127	\$ 371,471,973	\$ 536,063,463	\$ 514,149,549	\$ 489,214,638

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-June Actual, July-December Projected
2023

Description	Actual June	Projected July	Projected August	Projected September	Projected October
RECEIPTS:					
DSS	\$ 12,106,294	\$ 14,503,470	\$ 36,323,949	\$ 15,312,591	\$ 17,807,308
Sales Tax	95,806,883	54,925,159	82,144,702	78,977,433	87,102,053
Real Property Tax	11,115,423	7,799,288	5,358,961	5,359,453	2,795,612
Other	27,583,657	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	149,459,882	109,223,836	159,228,200	145,269,028	129,512,562
DISBURSEMENTS:					
DSH/IGT	-	-	-	1,472,994	-
DSS Expense	16,439,330	12,176,709	16,025,647	15,257,070	14,275,571
MMIS	13,366,564	14,818,552	18,523,190	14,818,552	18,523,190
Payroll	35,612,088	40,490,357	40,490,357	53,462,418	40,490,357
Vendor	108,849,988	43,166,625	49,515,986	116,523,206	27,553,265
Debt Service	2,390,976	573,577	16,498	23,017,994	505,303
Capital Subsidy/Stadium	750,000	171,265	226,070	-	41,960
Sewer Property Tax	1,222,918	679,985	664,171	363,713	337,357
Stadium Set Asides	-	17,091,000	-	-	17,498,000
ECFSA Bond Set Asides	1,176,943	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	182,656,432	131,302,016	132,097,033	226,757,559	120,989,428
Monthly Cash Flow	\$ (33,196,550)	\$ (22,078,181)	\$ 27,131,167	\$ (81,488,532)	\$ 8,523,134
Cumulative Cash Flow	\$ 456,018,088	\$ 433,939,907	\$ 461,071,074	\$ 379,582,542	\$ 388,105,676

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-June Actual, July-December Projected
2023

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	10,349,668.59	28,804,364.70	\$ 285,412,762
Sales Tax	65,280,004.21	92,687,730.27	964,122,983
Real Property Tax	4,194,544	8,158,043	496,209,991
Other	31,254,851	33,135,698	379,939,623
EFSCA Set Aside Release	684,409	2,387,750	30,762,131
Total Receipts	111,763,477	165,173,586	2,156,447,491
DISBURSEMENTS:			
DSH/IGT	-	50,041,686	105,074,869
DSS Expense	13,128,455	9,917,767	171,125,079
MMIS	14,818,552	14,818,552	183,203,254
Payroll / Pension	40,490,357	82,519,411	542,359,199
Vendor	30,017,207	101,928,875	781,445,511
Debt Service	633,295	784,639	36,508,897
Capital Subsidy/Stadium	616,565	8,400,888	54,750,748
Sewer Property Tax	5,065,621	-	52,711,982
Stadium Set Asides	-	17,957,000	52,546,000
ECFSA Bond Set Asides	1,607,802	1,607,802	22,144,219
ECFSA Debt Service	684,409	2,387,750	30,762,131
Total Disbursements	107,062,263	290,364,369	2,032,631,888
Monthly Cash Flow	\$ 4,701,214	\$ (125,190,783)	\$ 123,815,603
Cumulative Cash Flow	\$ 392,806,890	\$ 267,616,107	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

COUNTY OF ERIE, NEW YORK

Property Tax Collections

Six Months Ended June 30, 2023 and 2022

	2023	2022
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 - June Collections	(379,721,435)	(371,246,703)
Net Outstanding at June 30	\$ 37,851,528	\$31,325,945
Percentage Collected through June 30	90.9%	92.2%

Source: Erie County Govern Tax Collection System.

COUNTY OF ERIE, NEW YORK

Sales Tax Revenue

Six Months Ended June 30, 2023 and 2022

	2023 Adopted Budget	June 2023 Y-T-D Revenue (1) (2)	% of Budget Realized	2022 Adopted Budget	June 2022 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 220,020,488	\$ 113,473,088	51.6%	\$207,035,059	\$108,904,768	52.6%
1% Sales Tax - Erie County Purposes . . .	207,730,136	107,125,376	51.6%	195,470,064	102,820,838	52.6%
0.25% Sales Tax	51,925,690	26,776,961	51.6%	48,967,342	25,700,310	52.5%
0.50% Sales Tax	103,851,380	53,553,921	51.6%	97,701,854	51,400,619	52.6%
Totals	\$ 583,527,694	\$ 300,929,346	51.6%	\$549,174,319	\$288,826,535	52.6%

Source: Erie County Comptroller's Office.

Notes:

(1) Through June 30, 2023 year to date, \$207,927,570 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

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

DEBT SCHEDULES

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

As of June 30, 2023

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2023	26,718,699.00	6,918,939.50	33,637,638.50
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	\$297,220,795.00	\$ 78,566,969.05	\$375,787,764.05

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$34,617,213.30 made from January 1, 2023 to June 30, 2023.

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Direct General Obligation Indebtedness Outstanding

As of June 30, 2023

Bonds:

Highway Improvements	\$ 95,374,647.82
Buildings and other Improvements	78,830,238.47
Sewer District Facilities	64,040,795.00
Community College	22,131,327.85
Highmark Stadium	15,126,673.90
Computer System	7,470,859.29
Court House Facilities	4,135,000.00
Convention Center	3,579,209.78
Prison Facilities	2,995,853.64
Key Bank Center	2,780,000.00
Buffalo Zoo	756,189.25

Total Long-Term Debt \$ 297,220,795.00 ^{(1) (2)}

Exclusions :

Sewer District Debt	64,040,795.00
Budgeted Appropriations	23,255,429.00

Total Deductions 87,296,224.00

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.

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Calculation of Constitutional Debt Limit

As of June 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	<u>\$ 354,490,820,037.00</u>
 5 Year Average full valuation	 <u>\$ 70,898,164,007.00</u>
 Debt limit - 7% of average full valuation	 <u>\$ 4,962,871,480.49</u>

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

COUNTY OF ERIE, NEW YORK

COUNTY OF ERIE, NEW YORK

Calculation of Total Net Indebtedness

As of June 30, 2023

Five year average full valuation (2018-2022)		<u><u>\$ 70,898,164,007.00</u></u>
Debt Limit - 7% of average full valuation		<u><u>\$ 4,962,871,480.49</u></u>
Outstanding Indebtedness:		
Bonds - General	\$ 233,180,000.00	
Bonds - Sewer	64,040,795.00	
Bond Guaranty - ECMCC (1)	61,135,000.00	
Total Indebtedness	<u><u>358,355,795.00</u></u>	
Less Exclusions:		
Sewer Exclusion	64,040,795.00	
Budgeted Appropriations	23,255,429.00	
Total Exclusions	<u><u>87,296,224.00</u></u>	
Total Net Indebtedness		<u><u>271,059,571.00</u></u>
Net Debt Contracting Margin		<u><u>\$ 4,691,811,909.49</u></u>
Percentage of Debt Contracting Power Exhausted		<u><u>5.46%</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

COUNTY OF ERIE, NEW YORK

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
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	<u>83,955,196,847</u>
Total	<u>\$ 354,490,820,037</u>
Five-Year Average Full Valuation	<u>\$ 70,898,164,007</u>
Tax Limit (1.5%) (1)	\$ 1,063,472,460
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.