



ERIE COUNTY COMPTROLLER

KEVIN R. HARDWICK

November 2, 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 nine-month period ended September 30, 2023 (third 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 third 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 third quarter 2023 was \$156,523,701, up from \$153,616,250 in the second quarter and \$147,313,096 in the first quarter. The third quarter 2023 County share sales tax of \$156,523,701 compares to \$152,202,672 for the third quarter of 2022.

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 and will report as necessary.

Real Property Taxes

Through the nine-month period ended September 30, 2023, the County received 94.0% of the \$417,572,963 in property tax that was levied and is collectible for County purposes. This contrasts with 94.2% at the same point in 2022. Taxes remaining to be collected are at \$25,060,810 for 2023, compared to \$23,500,981 for the third quarter of 2022.

Borrowing

Due to our cash position, our office continues to project that the County will not need to issue a Revenue Anticipation Note (RAN) in 2023 (similar to 2021 and 2022).

Through November 1, 2023, this office has purchased \$6.9 billion worth of Treasury Bills since March 2022.

Conclusion

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

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

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

Sincerely yours,

A handwritten signature in black ink, appearing to read "K. R. Hardwick".

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

Enclosure

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

COUNTY OF ERIE, NEW YORK

INTERIM FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023



Erie County Comptroller's Office

KEVIN R. HARDWICK

Erie County Comptroller

OCTOBER 31, 2023

COUNTY OF ERIE, NEW YORK

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FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

September 30 2023

(amounts expressed in thousands)

	General	Emergency Response	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 312,738	\$ 67,667	\$ 262,348	\$ 642,753
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	64,213	-	5	64,218
Leases	277	-	-	277
Other	7,269	-	31,509	38,778
Due from other funds	45,467	52,038	16,076	113,581
Due from other governments	291,143	5	44,334	335,482
Prepaid items	2,278	-	2,088	4,366
Restricted cash	155	-	118,334	118,489
Total assets	\$ 723,540	\$ 119,710	\$ 474,894	\$ 1,318,144
LIABILITIES:				
Accounts payable	\$ 1,415	\$ -	\$ 3,712	\$ 5,127
Accrued liabilities	137,951	-	8,158	146,109
Due to other funds	5,483	-	89,089	94,572
Due to component unit	1,698	75	-	1,773
Due to other governments	102	-	50	152
Retained percentages payable	-	104,268	2,817	107,085
Unearned revenue	33,853	-	3,483	37,336
Total liabilities	180,502	104,343	107,309	392,154
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	-	-	27,380	27,380
Prepaid items	2,278	-	2,088	4,366
Restricted for:				
Handicapped parking	155	-	-	155
E-911 system costs	-	-	2,399	2,399
Opioid prevention	-	-	16,000	16,000
Debt service	-	-	16,525	16,525
Capital expenditures	-	-	214,791	214,791
Assigned:				
Other purposes	72,197	15,367	88,402	175,966
Unassigned	409,988	-	-	409,988
Total fund balances	484,618	15,367	367,585	867,570
Total liabilities, deferred inflows of resources and fund balances	\$ 723,540	\$ 119,710	\$ 474,894	\$ 1,318,144

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the nine months ended September 30, 2023

(amounts expressed in thousands)

	General	Emergency Response	Other Governmental Funds	Total Governmental Funds
REVENUES:				
Real property taxes and tax items	\$ 307,880	\$ -	\$ 24,715	\$ 332,595
Sales and use taxes	786,494	-	3,005	789,499
Transfer taxes	135	-	9,336	9,471
Intergovernmental	309,193	(23)	59,615	368,785
Departmental	42,129	-	48,655	90,784
Interest	19,553	1,511	9,254	30,318
Miscellaneous	8,591	-	7,167	15,758
Total revenues	1,473,975	1,488	161,747	1,637,210
EXPENDITURES:				
Current:				
General government support	431,310	328	14,512	446,150
Public safety	139,677	112	15,238	155,027
Health	78,030	541	12,146	90,717
Transportation	23,100	166	24,708	47,974
Economic assistance and opportunity	485,249	30	15,412	500,691
Culture and recreation	25,445	-	89	25,534
Education	63,358	-	-	63,358
Home and community service	4,171	-	37,876	42,047
Capital outlay	-	-	131,430	131,430
Debt service:				
Principal retirement	-	-	55,562	55,562
Interest and fiscal charges	-	-	19,377	19,377
Total expenditures	1,250,340	1,177	326,350	1,577,867
Excess (deficiency) of revenues over expenditures	223,635	311	(164,603)	59,343
OTHER FINANCING SOURCES (USES):				
Issuance of general obligation debt	-	-	29,380	29,380
Premium on bond issuance	-	-	4,385	4,385
Sale of property	361	-	-	361
Transfers in	960	-	156,540	157,500
Transfers out	(154,441)	(200)	(21,931)	(176,572)
Total other financing sources (uses)	(153,120)	(200)	168,374	15,054
Net change in fund balances	70,515	111	3,771	74,397
Fund balances at beginning of year	414,103	15,256	363,814	793,173
Fund balances at end of nine months	\$ 484,618	\$ 15,367	\$ 367,585	\$ 867,570

Statement of Net Position

Proprietary Fund

September 30 2023

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ 1,019
Due from other funds	76
Due from other governments	12,893
Total current assets	13,988
Total assets	13,988
LIABILITIES	
Current Liabilities:	
Accounts payable	524
Accrued liabilities	16
Due to other funds	12,809
Due to other governments	76
Total current liabilities	13,425
Total liabilities	13,425
NET POSITION:	
Unrestricted	563
Total net position	\$ 563

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the nine months ended September 30, 2023

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
OPERATING REVENUES:	
Intergovernmental revenues and charges	\$ 1
Interfund revenues	5,409
Other operating revenue	10,826
Total operating revenue	16,236
OPERATING EXPENSES:	
Employee wages	145
Employee benefits	72
Utilities and telephone	15,810
Total operating expenses	16,027
Change in net position	209
Total net position - beginning	354
Total net position at end of nine months.	\$ 563

Statement of Agency Net Position

Agency Fund

September 30 2023

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 42,633
Other	682
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 43,337
LIABILITIES:	
Held in custody for others	43,337
Total liabilities	\$ 43,337

**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.

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

Combining Balance Sheet

Nonmajor Governmental Funds

September 30 2023

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 23,468	\$ 49,623	\$ 79	\$ 1,837
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest,				
penalties and liens	-	-	5	-
Other	-	-	-	93
Due from other funds	-	10,303	-	-
Due from other governments	7,757	-	-	987
Prepaid items	-	2,062	-	26
Restricted cash	-	-	-	-
Total assets	\$ 31,225	\$ 61,988	\$ 84	\$ 2,943
LIABILITIES:				
Accounts payable	\$ 11	\$ 33	\$ -	\$ 13
Accrued liabilities	1,387	1,313	24	505
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	65	-	-
Unearned revenue	-	-	-	-
Total liabilities	1,398	1,411	24	518
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,062	-	26
Restricted for:				
E-911 system costs	-	-	-	2,399
Opioid prevention	-	-	-	-
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	29,827	58,515	60	-
Total fund balances	29,827	60,577	60	2,425
Total liabilities, deferred inflows of resources and fund balances	\$ 31,225	\$ 61,988	\$ 84	\$ 2,943

Combining Balance Sheet

Nonmajor Governmental Funds

September 30 2023

(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ 147	\$ -	\$ 75,154
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	5
Other	5	27,398	-	27,496
Due from other funds	-	-	-	10,303
Due from other governments	31,034	471	-	40,249
Prepaid items	-	-	-	2,088
Restricted cash	-	-	16,059	16,059
Total assets	\$ 31,039	\$ 28,016	\$ 16,059	\$ 171,354
LIABILITIES:				
Accounts payable	\$ 198	\$ -	\$ 38	\$ 293
Accrued liabilities	485	174	-	3,888
Due to other funds	26,850	456	-	27,306
Due to other governments	23	6	21	50
Retained percentages payable	-	-	-	65
Unearned revenue	3,483	-	-	3,483
Total liabilities	31,039	636	59	35,085
FUND BALANCES:				
Nonspendable:				
Community development loans	-	27,380	-	27,380
Prepaid items	-	-	-	2,088
Restricted for:				
E-911 system costs	-	-	-	2,399
Opioid prevention	-	-	16,000	16,000
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	-	-	-	88,402
Total fund balances	-	27,380	16,000	136,269
Total liabilities, deferred inflows of resources and fund balances	\$ 31,039	\$ 28,016	\$ 16,059	\$ 171,354

Combining Balance Sheet

Nonmajor Governmental Funds

September 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	\$ 14,920	\$ 144,391	\$ 5,244	\$ 22,392	\$ 5
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	4,013	-	-	-
Due from other funds	5,773	-	-	-	-
Due from other governments	-	951	244	1,529	-
Prepaid items	-	-	-	-	-
Restricted cash	-	-	71,531	21,456	16
Total assets	\$ 20,693	\$ 149,355	\$ 77,019	\$ 45,377	\$ 221
LIABILITIES:					
Accounts payable	\$ -	\$ 1,617	\$ 1,765	\$ -	\$ -
Accrued liabilities	70	909	2,576	625	-
Due to other funds	4,098	33,516	668	22,493	5
Due to other governments	-	-	-	-	-
Retained percentages payable	-	997	479	803	-
Unearned revenue	-	-	-	-	-
Total liabilities	4,168	37,039	5,488	23,921	5
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Opioid prevention	-	-	-	-	-
Debt service	16,525	-	-	-	-
Capital expenditures	-	112,316	71,531	21,456	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	16,525	112,316	71,531	21,456	216
Total liabilities, deferred inflows of resources and fund balances	\$ 20,693	\$ 149,355	\$ 77,019	\$ 45,377	\$ 221

Combining Balance Sheet

Nonmajor Governmental Funds

September 30 2023

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 242	\$ 172,274	\$ 262,348
Investments	-	200	200
Receivables (net of allowances)			
Real property taxes, interest, penalties and liens	-	-	5
Other	-	4,013	31,509
Due from other funds	-	-	16,076
Due from other governments	1,361	4,085	44,334
Prepaid items	-	-	2,088
Restricted cash	9,272	102,275	118,334
Total assets	\$ 10,875	\$ 282,847	\$ 474,894
LIABILITIES:			
Accounts payable	\$ 37	\$ 3,419	\$ 3,712
Accrued liabilities	90	4,200	8,158
Due to other funds	1,003	57,685	89,089
Due to other governments	-	-	50
Retained percentages payable	473	2,752	2,817
Unearned revenue	-	-	3,483
Total liabilities	1,603	68,056	107,309
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,380
Prepaid items	-	-	2,088
Restricted for:			
E-911 system costs	-	-	2,399
Opioid prevention	-	-	16,000
Debt service	-	-	16,525
Capital expenditures	9,272	214,791	214,791
Assigned:			
Other purposes	-	-	88,402
Total fund balances	9,272	214,791	367,585
Total liabilities, deferred inflows of resources and fund balances	\$ 10,875	\$ 282,847	\$ 474,894

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2023

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 22,919	\$ 1,796	\$ -
Sales and use taxes	-	-	-	3,005
Transfer taxes	9,336	-	-	-
Intergovernmental	11,941	-	-	28
Departmental	148	34,165	-	-
Interest	-	1,119	-	-
Miscellaneous	-	1,127	-	-
Total revenues	21,425	59,330	1,796	3,033
EXPENDITURES:				
Current:				
General government support	-	-	1,736	-
Public safety	-	-	-	6,054
Health	-	-	-	1,229
Transportation	24,708	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	33,126	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	24,708	33,126	1,736	7,283
(Deficiency) excess of revenues over expenditures	(3,283)	26,204	60	(4,250)
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Transfers in	10,686	-	-	4,250
Transfers out	(7,400)	(10,113)	-	-
Total other financing sources (uses)	3,286	(10,113)	-	4,250
Net change in fund balances	3	16,091	60	-
Fund balances at beginning of year	29,824	44,486	-	2,425
Fund balances at end of nine months	\$ 29,827	\$ 60,577	\$ 60	\$ 2,425

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2023

(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 24,715
Sales and use taxes	-	-	-	3,005
Transfer taxes	-	-	-	9,336
Intergovernmental	40,999	2,090	4	55,062
Departmental	2,089	1,770	9,958	48,130
Interest	-	-	285	1,404
Miscellaneous	689	-	-	1,816
Total revenues	43,777	3,860	10,247	143,468
EXPENDITURES:				
Current:				
General government support	12,565	-	-	14,301
Public safety	8,971	-	213	15,238
Health	9,837	-	1,080	12,146
Transportation	-	-	-	24,708
Economic assistance and opportunity	15,055	199	158	15,412
Culture and recreation	89	-	-	89
Home and community service	983	3,767	-	37,876
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	47,500	3,966	1,451	119,770
(Deficiency) excess of revenues over expenditures	(3,723)	(106)	8,796	23,698
OTHER FINANCING SOURCES (USES) :				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Transfers in	3,723	135	-	18,794
Transfers out	-	-	-	(17,513)
Total other financing sources (uses)	3,723	135	-	1,281
Net change in fund balances	-	29	8,796	24,979
Fund balances at beginning of year	-	27,351	7,204	111,290
Fund balances at end of nine months	\$ -	\$ 27,380	\$ 16,000	\$ 136,269

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2023

(amounts expressed in thousands)

		Capital Projects			
		General Government Buildings, Equipment and Improvements	Highways, Roads, Bridges and Equipment	Sewers, Facilities Equipment and Improvements	Tobacco Proceeds
	Debt Service				
REVENUES:					
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	-	-	-
Transfer taxes	-	-	-	-	-
Intergovernmental	77	1,019	1,558	-	-
Departmental	-	-	501	24	-
Interest	6,972	2	-	876	-
Miscellaneous	5,350	1	-	-	-
Total revenues	12,399	1,022	2,059	900	-
EXPENDITURES:					
Current:					
General government support	211	-	-	-	-
Public safety	-	-	-	-	-
Health	-	-	-	-	-
Transportation	-	-	-	-	-
Economic assistance and opportunity	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Home and community service	-	-	-	-	-
Capital outlay	-	87,583	21,122	19,130	-
Debt service:					
Principal retirement	55,562	-	-	-	-
Interest and fiscal charges	19,377	-	-	-	-
Total expenditures	75,150	87,583	21,122	19,130	-
(Deficiency) excess of revenues over expenditures	(62,751)	(86,561)	(19,063)	(18,230)	-
OTHER FINANCING SOURCES (USES) :					
Issuance of general obligation debt	-	9,798	19,222	360	-
Premium on bond issuance	241	1,382	2,711	51	-
Transfers in	60,335	63,835	7,400	6,176	-
Transfers out	-	(1,662)	(2,002)	(751)	-
Total other financing sources (uses)	60,576	73,353	27,331	5,836	-
Net change in fund balances	(2,175)	(13,208)	8,268	(12,394)	-
Fund balances at beginning of year	18,700	125,524	63,263	33,850	216
Fund balances at end of nine months	\$ 16,525	\$ 112,316	\$ 71,531	\$ 21,456	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the nine months ended September 30, 2023

(amounts expressed in thousands)

	Capital Projects		
	Special Capital Projects	Total	Total Nonmajor Governmental Funds
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 24,715
Sales and use taxes	-	-	3,005
Transfer taxes	-	-	9,336
Intergovernmental	1,899	4,476	59,615
Departmental	-	525	48,655
Interest	-	878	9,254
Miscellaneous	-	1	7,167
Total revenues	1,899	5,880	161,747
EXPENDITURES:			
Current:			
General government support	-	-	14,512
Public safety	-	-	15,238
Health	-	-	12,146
Transportation	-	-	24,708
Economic assistance and opportunity	-	-	15,412
Culture and recreation	-	-	89
Home and community service	-	-	37,876
Capital outlay	3,595	131,430	131,430
Debt service:			
Principal retirement	-	-	55,562
Interest and fiscal charges	-	-	19,377
Total expenditures	3,595	131,430	326,350
(Deficiency) excess of revenues over expenditures	(1,696)	(125,550)	(164,603)
OTHER FINANCING SOURCES (USES) :			
Issuance of general obligation debt	-	29,380	29,380
Premium on bond issuance	-	4,144	4,385
Transfers in	-	77,411	156,540
Transfers out	(3)	(4,418)	(21,931)
Total other financing sources (uses)	(3)	106,517	168,374
Net change in fund balances	(1,699)	(19,033)	3,771
Fund balances at beginning of year	10,971	233,824	363,814
Fund balances at end of nine months	\$ 9,272	\$ 214,791	\$ 367,585

(Concluded)

LIBRARY COMPONENT UNIT

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

Balance Sheet

Library Component Unit

September 30 2023

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 24,721
Due from primary government	1,698
Due from other governments	353
Prepaid items	202
Total assets	\$ 26,974
LIABILITIES:	
Accounts payable	\$ 5
Accrued liabilities	1,248
Retained percentages payable	24
Unearned revenue	1,422
Total liabilities	2,699
FUND BALANCES:	
Nonspendable	202
Committed	3,597
Assigned	2,497
Unassigned	17,979
Total fund balances	24,275
Total liabilities and fund balances	\$ 26,974

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the nine months ended September 30, 2023

(amounts expressed in thousands)

	<u>Library</u>
REVENUES:	
Real property taxes and tax items	\$ 28,285
Intergovernmental	4,752
Departmental	77
Interest	142
Miscellaneous	834
Total revenues	34,090
EXPENDITURES:	
Current:	
Culture and recreation	25,272
Total expenditures	25,272
Net change in fund balances	8,818
Fund balances at beginning of year	15,457
Fund balances at end of nine months	\$ 24,275

INVESTMENT REPORT

Investment Report

January 1, 2023 through September 30, 2023

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first nine 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 1,203 investments were made during the first nine months, resulting in \$23,458,484 in total interest earnings for all funds. The average yield for the first nine months was 3.58%. For comparison, during the first nine months of 2022, 1,168 investments were effectuated which generated \$2,018,994 in total interest earnings for all funds at an average yield of 0.37%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan - Sept		Average Investment (in millions) Jan – Sept		Average Length of Investment (days) Jan – Sept	
	2023	2022	2023	2022	2023	2022
Manufacturers & Traders	1,159	1,168	59.3	56.3	6	7
Citizens	10	N/A	20.3	N/A	28	N/A
JP Morgan Chase	10	N/A	20.3	N/A	30	N/A
NYCLASS	18	N/A	52.2	N/A	28	N/A
Key	6	N/A	25.2	N/A	25	N/A
Totals	1,203	1,168				

Investment Report

January 1, 2023 through September 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
3 rd Quarter	\$5,512,860	\$121,386	\$2,644,621	\$465,433	\$8,744,300
Year to date	\$14,983,842	\$486,634	\$6,873,569	\$1,114,439	\$23,458,484

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 September 30, 2023 is \$14,983,842. For comparison, as of September 30, 2022, the General Fund interest earnings were \$1,827,842.

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%
July	3.94%	.29%
August	4.31%	.82%
September	4.06%	1.12%
Weighted Average Jan. – Sept.	3.58%	.37%

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-September Actual, October-December Projected
2023

Description	Actual January	Actual February	Actual March	Actual April	Actual May
Opening Balance	\$ 310,125,726				
RECBPTS:					
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.	206,000	-	70,000	-	150,000
Sewer Property Tax	-	-	-	36,086,623	8,291,595
Stadium Set Asides	-	-	-	-	44,118,000
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-September Actual, October-December Projected
2023

Description	Actual June	Actual July	Actual August	Actual September	Projected October
RECEIPTS:					
DSS	\$ 12,106,294	\$ 9,028,840	\$ 16,406,641	\$ 31,341,586	\$ 17,807,308
Sales Tax	95,806,883	54,258,169	73,048,904	70,652,594	87,102,053
Real Property Tax	11,115,423	11,804,129	5,579,338	5,711,369	2,795,612
Other	27,583,657	18,198,499	45,412,688	36,740,052	21,807,589
EFSCA Set Aside Release	2,847,625	2,000	4,504,875	77,625	-
Total Receipts	149,459,882	93,291,637	144,952,447	144,523,226	129,512,562
DISBURSEMENTS:					
DSH/IGT	-	1,597,425	-	-	5,911,209
DSS Expense	16,439,330	14,870,155	15,711,893	16,093,186	14,275,571
MMIS	13,366,564	14,818,552	18,523,190	14,818,552	20,030,730
Payroll	35,612,088	33,881,625	37,356,846	51,268,933	40,490,357
Vendor	108,849,988	30,438,457	38,728,882	105,834,253	27,553,265
Debt Service	2,390,976	535,180	120,123	23,199,495	505,303
Capital Subsidy	750,000	100,000	-	1,150,000	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	792,381	792,381	792,381	1,764,427
ECFSA Debt Service	2,847,625	2,000	4,504,875	77,625	-
Total Disbursements	182,656,432	114,806,759	116,402,361	213,598,137	128,408,177
Monthly Cash Flow	\$ (33,196,550)	\$ (21,515,124)	\$ 28,550,086	\$ (69,074,911)	\$ 1,104,385
Cumulative Cash Flow	\$ 456,018,088	\$ 434,502,964	\$ 463,053,050	\$ 393,978,139	\$ 395,082,524

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-September Actual, October-December Projected
2023

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	10,349,668.59	28,804,364.70	\$ 276,049,819
Sales Tax	65,280,004.21	92,687,730.27	946,035,356
Real Property Tax	4,194,544	8,158,043	500,787,126
Other	31,254,851	33,135,698	371,859,305
EFSCA Set Aside Release	684,409	2,387,750	30,762,131
Total Receipts	111,763,477	165,173,586	2,125,493,737
DISBURSEMENTS:			
DSH/IGT	-	50,041,686	111,110,509
DSS Expense	13,128,455	9,917,767	174,340,888
MMIS	16,024,584	16,024,584	187,122,858
Payroll / Pension	40,490,357	82,519,411	530,423,470
Vendor	30,017,207	101,928,875	747,241,286
Debt Service	633,295	784,639	36,755,627
Capital Subsidy	616,565	8,400,888	11,485,413
Sewer Property Tax	5,065,621	-	52,711,982
Stadium Set Asides	-	-	78,707,000
ECFSA Bond Set Asides	1,607,802	1,607,802	18,495,185
ECFSA Debt Service	684,409	2,387,750	30,762,131
Total Disbursements	108,268,295	273,613,401	1,979,156,349
Monthly Cash Flow	\$ 3,495,182	\$ (108,439,815)	\$ 146,337,388
Cumulative Cash Flow	\$ 398,577,706	\$ 290,137,891	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Nine Months Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Gross Levy	\$ 845,306,073	\$818,250,077
Less: Amount Retained by Towns	<u>(427,733,110)</u>	<u>(415,677,429)</u>
Net Collectible by County	417,572,963	402,572,648
Less: January - September Collections	<u>(392,512,153)</u>	<u>(379,071,667)</u>
Net Outstanding at September 30	<u>\$ 25,060,810</u>	<u>\$23,500,981</u>
Percentage Collected through September 30 . . .	<u>94.0%</u>	<u>94.2%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Nine Months Ended September 30, 2023 and 2022

	2023 Adopted Budget	September 2023 Y-T-D Revenue (1) (2)	% of Budget Realized	2022 Adopted Budget	September 2022 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 220,020,488	\$ 172,488,025	78.4%	\$207,035,059	\$166,291,754	80.3%
1% Sales Tax - Erie County Purposes . . .	207,730,136	162,844,352	78.4%	195,470,064	157,002,712	80.3%
0.25% Sales Tax	51,925,690	40,706,890	78.4%	48,967,342	39,244,914	80.1%
0.50% Sales Tax	103,851,380	81,413,780	78.4%	97,701,854	78,489,827	80.3%
Totals	\$ 583,527,694	\$ 457,453,047	78.4%	\$549,174,319	\$441,029,207	80.3%

Source: Erie County Comptroller's Office.

Notes:

(1) Through September 30, 2023 year to date, \$316,069,697 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

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

DEBT SCHEDULES

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

As of September 30, 2023

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2023	3,470,000.00	1,525,395.93	4,995,395.93
2024	34,248,781.00	13,966,970.82	48,215,751.82
2025	32,265,024.00	12,259,745.31	44,524,769.31
2026	31,332,267.00	10,770,716.36	42,102,983.36
2027	27,744,510.00	9,454,033.84	37,198,543.84
2028	29,010,752.00	8,110,509.42	37,121,261.42
2029	26,492,995.00	6,703,722.86	33,196,717.86
2030	23,415,238.00	5,428,892.74	28,844,130.74
2031	24,536,481.00	4,287,531.69	28,824,012.69
2032	17,606,336.00	3,181,030.32	20,787,366.32
2033	13,998,839.00	2,342,074.18	16,340,913.18
2034	10,623,839.00	1,702,884.84	12,326,723.84
2035	10,702,839.00	1,234,086.33	11,936,925.33
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	\$ 303,352,096.00	\$ 83,823,792.15	\$ 387,175,888.15

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$63,259,455.90 made from January 1, 2023 to September 30, 2023.

Direct General Obligation Indebtedness Outstanding

As of September 30, 2023

Bonds:

Highway Improvements	\$ 107,396,320.93	
Buildings and other Improvements	82,114,359.61	
Sewer District Facilities	62,617,096.00	
Community College	20,338,995.54	
Highmark Stadium	9,916,801.73	
Computer System	6,830,061.86	
Court House Facilities	4,135,000.00	
Convention Center	3,751,161.11	
Key Bank Center	2,780,000.00	
Prison Facilities	2,716,109.97	
Buffalo Zoo	756,189.25	
Total Long-Term Debt		\$ 303,352,096.00 ^{(1) (2)}

Exclusions :

Sewer District Debt	62,617,096.00	
Budgeted Appropriations	1,790,429.00	
Total Deductions		<u>64,407,525.00</u>

Net Direct Debt		<u><u>\$ 238,944,571.00</u></u>
------------------------------	--	--

Source: Erie County Comptroller's Office

Notes:

(1) Pursuant to the agreement governing the sale of the County hospital and nursing home to Erie County Medical Center Corporation, the County continues to be directly responsible for the payment of certain bonded debt for these facilities. Bonded debt, in the amount of \$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 2023 by the County.

Calculation of Constitutional Debt Limit

As of September 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

Calculation of Total Net Indebtedness

As of September 30, 2023

Five year average full valuation (2019-2023)		<u>\$ 70,898,164,007.00</u>
Debt Limit - 7% of average full valuation		<u>\$ 4,962,871,480.49</u>
Outstanding Indebtedness:		
Bonds - General	\$ 240,735,000.00	
Bonds - Sewer	62,617,096.00	
Bond Guaranty - ECMCC (1)	61,135,000.00	
Total Indebtedness	<u>364,487,096.00</u>	
Less Exclusions:		
Sewer Exclusion	62,617,096.00	
Budgeted Appropriations	1,790,429.00	
Total Exclusions	<u>64,407,525.00</u>	
Total Net Indebtedness		<u>300,079,571.00</u>
Net Debt Contracting Margin		<u>\$ 4,662,791,909.49</u>
Percentage of Debt Contracting Power Exhausted		<u>6.05%</u>

Sources:

Property Value - NYS Office of the State Comptroller - Data Management Unit

Indebtedness and exclusions - Erie County Comptroller's Office

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
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

<u>Fiscal Year</u>	<u>Amount (2)</u>
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.

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

Tax Year	Full Valuation
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	\$ 354,490,820,037
Five-Year Average Full Valuation	\$ 70,898,164,007
Tax Limit (1.5%) (1)	\$ 1,063,472,460
Total Exclusions	60,776,541
Total Taxing Power	1,124,249,001
Total Levy for 2022 (2)	367,397,108
Tax Margin (1)	\$ 756,851,893

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.