

COUNTY OF ERIE, NEW YORK
INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2024



Erie County Comptroller's Office

KEVIN R. HARDWICK
Erie County Comptroller

APRIL 30, 2024

COUNTY OF ERIE, NEW YORK

Table of Contents

For the three months ended March 31, 2024

FINANCIAL STATEMENTS

Fund Financial Statements:

Balance Sheet – Governmental Funds.....	2
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	3
Statement of Net Position – Proprietary Fund.....	4
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund.....	5
Statement of Fiduciary Net Position – Fiduciary Fund	6

Combining and Individual Fund Statements and Schedules:

Narrative.....	8-9
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	10-13
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	14-17
Library Component Unit:	
Narrative.....	18
Balance Sheet – Library Component Unit.....	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Library Component Unit .	20

INVESTMENT REPORT

Investment Report.....	22-23
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CASH FLOW STATEMENT

Narrative.....	24
Cash Flow Statement, January – March Actual, April – December Projected - 2024.....	25-27

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections	29
Sales Tax Revenue.....	30

DEBT SCHEDULES

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

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History	37
Short-Term Borrowing History.....	38
Outstanding Long-Term Direct Indebtedness.....	39
Valuations, Tax Levies and Rates.....	40
Computation of Constitutional Taxing Power for 2024.....	41

FUND FINANCIAL STATEMENTS

COUNTY OF ERIE, NEW YORK

Balance Sheet

Governmental Funds

March 31 2024

(amounts expressed in thousands)

	General	Emergency Response	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 410,426	\$ 53,765	\$ 249,999	\$ 714,190
Investments	-	-	200	200
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	145,300	-	1,433	146,733
Leases	277	-	-	277
Other	71,411	-	34,074	105,485
Due from other funds	41,896	28,434	75,326	145,656
Due from other governments	242,267	5	30,835	273,107
Prepaid items	1,486	-	2,088	3,574
Restricted cash	145	-	103,085	103,230
Total assets	\$ 913,208	\$ 82,204	\$ 497,040	\$ 1,492,452
LIABILITIES:				
Accounts payable	\$ 2,910	\$ -	\$ 1,029	\$ 3,939
Accrued liabilities	137,150	9	12,503	149,662
Due to other funds	55,171	-	68,161	123,332
Due to component unit	6,186	71	-	6,257
Due to other governments	239	-	32	271
Retained percentages payable	-	79,875	3,615	83,490
Unearned revenue	62,876	-	3,091	65,967
Total liabilities	264,532	79,955	88,431	432,918
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue – property taxes	59,343	-	-	59,343
Deferred inflows – relating to leases	285	-	-	285
Total deferred inflows of resources	59,628	-	-	59,628
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	27,816	27,816
Prepaid items	1,486	-	2,088	3,574
Restricted for:				
Handicapped parking	145	-	-	145
E-911 system costs	-	-	3,598	3,598
Opioid prevention	-	-	20,540	20,540
Debt service	-	-	29,312	29,312
Capital expenditures	-	-	200,720	200,720
Assigned:				
Other purposes	373,328	2,249	124,535	500,112
Unassigned	214,089	-	-	214,089
Total fund balances	589,048	2,249	408,609	999,906
Total liabilities, deferred inflows of resources and fund balances	\$ 913,208	\$ 82,204	\$ 497,040	\$ 1,492,452

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the three months ended March 31, 2024

(amounts expressed in thousands)

	General	Emergency Response	Other Governmental Funds	Total Governmental Funds
REVENUES:				
Real property taxes and tax items	\$ 303,316	\$ -	\$ 25,222	\$ 328,538
Sales and use taxes	232,590	-	936	233,526
Transfer taxes	69	-	3,428	3,497
Intergovernmental	118,859	-	15,076	133,935
Interfund	9,823	-	-	9,823
Departmental	26,711	-	41,246	67,957
Interest	6,376	427	3,039	9,842
Miscellaneous	686	-	3,496	4,182
Total revenues	698,430	427	92,443	791,300
EXPENDITURES:				
Current:				
General government support	145,274	9,823	8,302	163,399
Public safety	65,705	-	4,896	70,601
Health	25,254	8	3,489	28,751
Transportation	8,027	-	14,770	22,797
Economic assistance and opportunity	219,230	-	4,644	223,874
Culture and recreation	5,810	-	202	6,012
Education	21,444	-	-	21,444
Home and community service	1,397	-	11,272	12,669
Capital outlay	-	-	34,626	34,626
Debt service:				
Principal retirement	-	-	3,620	3,620
Interest and fiscal charges	-	-	5,754	5,754
Total expenditures	492,141	9,831	91,575	593,547
Excess (deficiency) of revenues over expenditures	206,289	(9,404)	868	197,753
OTHER FINANCING SOURCES (USES):				
Issuance of general obligation debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Sale of property	554	-	-	554
Transfers in	-	-	53,691	53,691
Transfers out	(43,947)	(3,224)	(6,522)	(53,693)
Total other financing sources (uses)	(43,393)	(3,224)	47,169	552
Net change in fund balances	162,896	(12,628)	48,037	198,305
Fund balances at beginning of year	426,152	14,877	360,572	801,601
Fund balances at end of three months	\$ 589,048	\$ 2,249	\$ 408,609	\$ 999,906

Statement of Net Position

Proprietary Fund

March 31 2024

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund Utilities Aggregation Fund
ASSETS:	
Current Assets:	
Cash	\$ 4,149
Due from other funds	76
Due from other governments	9,842
Total current assets	14,067
Total assets	14,067
LIABILITIES	
Current Liabilities:	
Accounts payable	838
Accrued liabilities	8
Due to other funds	12,809
Due to other governments	76
Total current liabilities	13,731
Total liabilities	13,731
NET POSITION:	
Unrestricted	336
Total net position	\$ 336

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Fund

For the three months ended March 31, 2024

(amounts expressed in thousands)

	Business - Type Activity Enterprise Fund
	Utilities Aggregation Fund
OPERATING REVENUES:	
Interfund revenues	\$ 1,893
Other operating revenue	4,342
Total operating revenue	6,235
OPERATING EXPENSES:	
Employee wages	58
Employee benefits	26
Utilities and telephone	6,234
Total operating expenses	6,318
Change in net position	(83)
Total net position - beginning	419
Total net position at end of three months	\$ 336

Statement of Agency Net Position

Agency Fund

March 31 2024

(amounts expressed in thousands)

	Agency Fund
ASSETS:	
Cash and cash equivalents	\$ 41,183
Other	632
Due from other governments	2
Bonds and securities held in custody	20
Total assets	\$ 41,837
LIABILITIES:	
Held in custody for others	41,837
Total liabilities	\$ 41,837

**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

March 31 2024

(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
ASSETS:				
Cash and cash equivalents	\$ 36,177	\$ 22,882	\$ 456	\$ 2,781
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	1,433	-
Other	-	-	-	87
Due from other funds	-	66,658	-	-
Due from other governments	879	485	-	959
Prepaid items	-	2,062	-	26
Restricted cash	-	-	-	-
Total assets	\$ 37,056	\$ 92,087	\$ 1,889	\$ 3,853
LIABILITIES:				
Accounts payable	\$ 68	\$ 39	\$ -	\$ 2
Accrued liabilities	3,415	832	64	227
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Retained percentages payable	-	17	-	-
Unearned revenue	-	-	-	-
Total liabilities	3,483	888	64	229
FUND BALANCES:				
Nonspendable:				
Community development loans	-	-	-	-
Prepaid items	-	2,062	-	26
Restricted for:				
E-911 system costs	-	-	-	3,598
Opioid prevention	-	-	-	-
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	33,573	89,137	1,825	-
Total fund balances	33,573	91,199	1,825	3,624
Total liabilities, deferred inflows of resources and fund balances	\$ 37,056	\$ 92,087	\$ 1,889	\$ 3,853

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2024

(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
ASSETS:				
Cash and cash equivalents	\$ -	\$ 609	\$ -	\$ 62,905
Investments	-	-	-	-
Receivables (net of allowances)				
Real property taxes, interest, penalties and liens	-	-	-	1,433
Other	134	27,837	-	28,058
Due from other funds	-	-	-	66,658
Due from other governments	25,122	59	-	27,504
Prepaid items	-	-	-	2,088
Restricted cash	-	-	21,606	21,606
Total assets	\$ 25,256	\$ 28,505	\$ 21,606	\$ 210,252
LIABILITIES:				
Accounts payable	\$ 606	\$ 40	\$ -	\$ 755
Accrued liabilities	1,098	207	410	6,253
Due to other funds	21,071	456	-	21,527
Due to other governments	23	9	-	32
Retained percentages payable	-	-	-	17
Unearned revenue	2,458	(23)	656	3,091
Total liabilities	25,256	689	1,066	31,675
FUND BALANCES:				
Nonspendable:				
Community development loans	-	27,816	-	27,816
Prepaid items	-	-	-	2,088
Restricted for:				
E-911 system costs	-	-	-	3,598
Opioid prevention	-	-	20,540	20,540
Debt service	-	-	-	-
Capital expenditures	-	-	-	-
Assigned:				
Other purposes	-	-	-	124,535
Total fund balances	-	27,816	20,540	178,577
Total liabilities, deferred inflows of resources and fund balances	\$ 25,256	\$ 28,505	\$ 21,606	\$ 210,252

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2024

(amounts expressed in thousands)

Capital Projects

	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	\$ 24,747	\$ 123,767	\$ 2,915	\$ 12,708	\$ 2
Investments	-	-	-	-	200
Receivables (net of allowances)					
Real property taxes, interest, penalties and liens	-	-	-	-	-
Other	-	6,016	-	-	-
Due from other funds	8,668	-	-	-	-
Due from other governments	62	1,440	42	1,529	-
Prepaid items	-	-	-	-	-
Restricted cash	-	-	61,318	33,499	16
Total assets	\$ 33,477	\$ 131,223	\$ 64,275	\$ 47,736	\$ 218
LIABILITIES:					
Accounts payable	\$ -	\$ 229	\$ 45	\$ -	\$ -
Accrued liabilities	67	4,376	254	1,498	-
Due to other funds	4,098	28,261	1,673	11,567	2
Due to other governments	-	-	-	-	-
Retained percentages payable	-	922	985	1,172	-
Unearned revenue	-	-	-	-	-
Total liabilities	4,165	33,788	2,957	14,237	2
FUND BALANCES:					
Nonspendable:					
Community development loans	-	-	-	-	-
Prepaid items	-	-	-	-	-
Restricted for:					
E-911 system costs	-	-	-	-	-
Opioid prevention	-	-	-	-	-
Debt service	29,312	-	-	-	-
Capital expenditures	-	97,435	61,318	33,499	216
Assigned:					
Other purposes	-	-	-	-	-
Total fund balances	29,312	97,435	61,318	33,499	216
Total liabilities, deferred inflows of resources and fund balances	\$ 33,477	\$ 131,223	\$ 64,275	\$ 47,736	\$ 218

Combining Balance Sheet

Nonmajor Governmental Funds

March 31 2024

(amounts expressed in thousands)

Capital Projects

	<u>Special Capital Projects</u>	<u>Total</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 1,349	\$ 140,741	\$ 228,393
Investments	-	200	200
Receivables (net of allowances) Real property taxes, interest, penalties and liens	-	-	1,433
Other	-	6,016	34,074
Due from other funds	-	-	75,326
Due from other governments	258	3,269	30,835
Prepaid items	-	-	2,088
Restricted cash	8,252	103,085	124,691
Total assets	\$ 9,859	\$ 253,311	\$ 497,040
LIABILITIES:			
Accounts payable	\$ -	\$ 274	\$ 1,029
Accrued liabilities	55	6,183	12,503
Due to other funds	1,033	42,536	68,161
Due to other governments	-	-	32
Retained percentages payable	519	3,598	3,615
Unearned revenue	-	-	3,091
Total liabilities	1,607	52,591	88,431
FUND BALANCES:			
Nonspendable:			
Community development loans	-	-	27,816
Prepaid items	-	-	2,088
Restricted for:			
E-911 system costs	-	-	3,598
Opioid prevention	-	-	20,540
Debt service	-	-	29,312
Capital expenditures	8,252	200,720	200,720
Assigned:			
Other purposes	-	-	124,535
Total fund balances	8,252	200,720	408,609
Total liabilities, deferred inflows of resources and fund balances	\$ 9,859	\$ 253,311	\$ 497,040

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2024
(amounts expressed in thousands)

Special Revenue

	Road	Sewer	Downtown Mall	E-911
REVENUES:				
Real property taxes and tax items	\$ -	\$ 23,389	\$ 1,833	\$ -
Sales and use taxes	-	-	-	936
Transfer taxes	3,428	-	-	-
Intergovernmental	-	-	-	9
Departmental	35	32,798	-	-
Interest	-	318	-	-
Miscellaneous	-	1,278	-	-
Total revenues	3,463	57,783	1,833	945
EXPENDITURES:				
Current:				
General government support	-	-	8	-
Public safety	-	-	-	2,234
Health	-	-	-	442
Transportation	14,770	-	-	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	-	-	-	-
Home and community service	-	9,764	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	14,770	9,764	8	2,676
(Deficiency) excess of revenues over expenditures	(11,307)	48,019	1,825	(1,731)
OTHER FINANCING SOURCES (USES) :				
Transfers in	11,308	-	-	1,731
Transfers out	-	(6,522)	-	-
Total other financing sources (uses)	11,308	(6,522)	-	1,731
Net change in fund balances	1	41,497	1,825	-
Fund balances at beginning of year	33,572	49,702	-	3,624
Fund balances at end of three months	\$ 33,573	\$ 91,199	\$ 1,825	\$ 3,624

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2024
(amounts expressed in thousands)

Special Revenue

	Grants	Community Development	Pharmaceutical Litigation Settlements	Total
REVENUES:				
Real property taxes and tax items	\$ -	\$ -	\$ -	\$ 25,222
Sales and use taxes	-	-	-	936
Transfer taxes	-	-	-	3,428
Intergovernmental	16,353	205	-	16,567
Departmental	1,336	1,113	5,964	41,246
Interest	-	-	167	485
Miscellaneous	346	-	-	1,624
Total revenues	18,035	1,318	6,131	89,508
EXPENDITURES:				
Current:				
General government support	8,294	-	-	8,302
Public safety	2,590	-	72	4,896
Health	2,408	-	639	3,489
Transportation	-	-	-	14,770
Economic assistance and opportunity	4,463	71	110	4,644
Culture and recreation	202	-	-	202
Home and community service	261	1,247	-	11,272
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	18,218	1,318	821	47,575
(Deficiency) excess of revenues over expenditures	(183)	-	5,310	41,933
OTHER FINANCING SOURCES (USES) :				
Transfers in	183	-	-	13,222
Transfers out	-	-	-	(6,522)
Total other financing sources (uses)	183	-	-	6,700
Net change in fund balances	-	-	5,310	48,633
Fund balances at beginning of year	-	27,816	15,230	129,944
Fund balances at end of three months	\$ -	\$ 27,816	\$ 20,540	\$ 178,577

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the three months ended March 31, 2024

(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		62	301	(2,113)	-	-
Departmental		-	-	-	-	-
Interest		2,158	-	-	396	-
Miscellaneous		1,823	49	-	-	-
Total revenues		4,043	350	(2,113)	396	-
EXPENDITURES:						
Current:						
General government support		-	-	-	-	-
Public safety		-	-	-	-	-
Health		-	-	-	-	-
Transportation		-	-	-	-	-
Economic assistance and opportunity		-	-	-	-	-
Culture and recreation		-	-	-	-	-
Home and community service		-	-	-	-	-
Capital outlay		-	27,824	1,414	5,218	-
Debt service:						
Principal retirement		3,620	-	-	-	-
Interest and fiscal charges		5,754	-	-	-	-
Total expenditures		9,374	27,824	1,414	5,218	-
(Deficiency) excess of revenues over expenditures		(5,331)	(27,474)	(3,527)	(4,822)	-
OTHER FINANCING SOURCES (USES) :						
Transfers in		10,474	21,172	-	8,823	-
Transfers out		-	-	-	-	-
Total other financing sources (uses)		10,474	21,172	-	8,823	-
Net change in fund balances		5,143	(6,302)	(3,527)	4,001	-
Fund balances at beginning of year		24,169	103,737	64,845	29,498	216
Fund balances at end of three months	\$	29,312	\$ 97,435	\$ 61,318	\$ 33,499	\$ 216

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the three months ended March 31, 2024
(amounts expressed in thousands)

	Capital Projects		Total Nonmajor Governmental Funds
	Special Capital Projects	Total	
REVENUES:			
Real property taxes and tax items	\$ -	\$ -	\$ 25,222
Sales and use taxes	-	-	936
Transfer taxes	-	-	3,428
Intergovernmental	259	(1,553)	15,076
Departmental	-	-	41,246
Interest	-	396	3,039
Miscellaneous	-	49	3,496
Total revenues	259	(1,108)	92,443
EXPENDITURES:			
Current:			
General government support	-	-	8,302
Public safety	-	-	4,896
Health	-	-	3,489
Transportation	-	-	14,770
Economic assistance and opportunity	-	-	4,644
Culture and recreation	-	-	202
Home and community service	-	-	11,272
Capital outlay	170	34,626	34,626
Debt service:			
Principal retirement	-	-	3,620
Interest and fiscal charges	-	-	5,754
Total expenditures	170	34,626	91,575
(Deficiency) excess of revenues over expenditures	89	(35,734)	868
OTHER FINANCING SOURCES (USES) :			
Transfers in	-	29,995	53,691
Transfers out	-	-	(6,522)
Total other financing sources (uses)	-	29,995	47,169
Net change in fund balances	89	(5,739)	48,037
Fund balances at beginning of year	8,163	206,459	360,572
Fund balances at end of three months	\$ 8,252	\$ 200,720	\$ 408,609

(Concluded)

LIBRARY COMPONENT UNIT

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

Balance Sheet

Library Component Unit

March 31 2024

(amounts expressed in thousands)

	Library
ASSETS:	
Cash and cash equivalents	\$ 34,917
Due from primary government	6,187
Due from other governments	1,099
Prepaid items	76
Total assets	\$ 42,279
LIABILITIES:	
Accounts payable	\$ 3
Accrued liabilities	569
Retained percentages payable	24
Unearned revenue	3,138
Total liabilities	3,734
FUND BALANCES:	
Nonspendable	76
Committed	4,252
Assigned	3,885
Unassigned	30,332
Total fund balances	38,545
Total liabilities and fund balances	\$ 42,279

Statement of Revenues, Expenditures and Changes in Fund Balances

Library Component Unit

For the three months ended March 31, 2024

(amounts expressed in thousands)

	Library
REVENUES:	
Real property taxes and tax items	\$ 29,675
Intergovernmental	222
Departmental	30
Interest	66
Miscellaneous	41
Total revenues	30,034
EXPENDITURES:	
Current:	
Culture and recreation	7,866
Total expenditures	7,866
Net change in fund balances	22,168
Fund balances at beginning of year	16,377
Fund balances at end of three months	\$ 38,545

INVESTMENT REPORT

Investment Report

January 1, 2024 through March 31, 2024

In accordance with the Comptroller's Investment Guidelines, the Investment Report for the first three months of 2024 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 410 investments were made during the first three months, resulting in \$8,241,398 in total interest earnings for all funds. The average yield for the first three months was 4.24%. For comparison, during the first three months of 2023, 400 investments were effectuated which generated \$5,739,977 in total interest earnings for all funds at an average yield of 3.00%.

SUMMARY OF INVESTMENTS PURCHASED

	Number of Investments Jan. - March		Average Investment (in millions) Jan. – March		Average Length of Investment (days) Jan. – March	
	2024	2023	2024	2023	2024	2023
Manufacturers & Traders	382	389	42.1	56.8	6	6
Citizens	3	4	21.0	20.1	30	25
JP Morgan Chase	3	4	21.0	20.2	30	23
Key	3	N/A	25.9	N/A	21	N/A
NYCLASS	19	4	43.5	20.3	23	29
Totals	410	400				

Investment Report

January 1, 2024 through March 31, 2024

SUMMARY OF INTEREST EARNINGS BY FUND

	General Fund	Trust Fund	Capital Fund	Sewer Fund	Total
1st Quarter	\$5,473,171	\$138,961	\$2,321,765	\$307,501	\$8,241,398
Year to date	\$5,473,171	\$138,961	\$2,321,765	\$307,501	\$8,241,398

Please note the 2024 Adopted Budget General Fund interest earnings is \$3,600,000. The actual year to date earnings for the General Fund as of March 31, 2024 is \$5,473,171. For comparison, as of March 31, 2023, the General Fund interest earnings were \$3,528,813.

SUMMARY OF AVERAGE YIELD (ALL FUNDS)

Month	Average Yield	
	2024	2023
January	4.33%	2.67%
February	4.07%	3.13%
March	4.32%	3.21%
Average Jan. - March	4.24%	3.00%

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, 2024.

The projected financial information is subject to change based on various intervening factors, and was not produced to comply with guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Rather, it was prepared by the Comptroller's Office based on data provided by the Division of Budget, Management and Finance and other sources to reflect the best and currently available estimates and judgments, and presents, to the best of the Comptroller's Office's knowledge, the expected future cash flow of the County.

This information is not static or audited, and should not be relied upon as indicative of future results.

NEITHER THE COUNTY'S INDEPENDENT AUDITORS NOR ANY OTHER INDEPENDENT ACCOUNTANTS HAVE COMPILED, EXAMINED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE CASH FLOW INFORMATION CONTAINED HEREIN. IN ADDITION, THEY HAVE NOT EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY, AND ASSUME NO RESPONSIBILITY FOR, AND DISCLAIM ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2024

Description	Actual January	Actual February	Actual March	Projected April	Projected May
Opening Balance	\$ 356,956,397				
RECEIPTS:					
DSS	\$ 10,164,833	28,733,432	\$ 39,793,923	\$ 14,103,928	\$ 21,843,417
Sales Tax	56,532,887	73,972,565	65,575,762	59,952,980	65,198,322
Real Property Tax	7,687,847	54,100,007	282,828,341	27,173,215	18,779,365
Other	33,870,511	32,628,253	44,470,183	24,183,429	19,395,547
EFSCA Set Aside Release	82,000	-	3,182,625	-	177,034
Total Receipts	108,338,078	189,434,257	435,850,834	125,413,552	125,393,685
DISBURSEMENTS:					
DSH/IGT/ICA	55,119,842	-	2,619,914	-	-
DSS Expense	16,653,447	18,025,288	16,741,936	14,134,113	14,600,166
MMIS	21,773,520	17,418,816	17,418,816	19,754,610	15,803,688
Payroll	43,554,305	50,776,338	60,322,686	42,614,671	42,614,671
Vendor	32,706,930	60,908,754	126,953,740	56,163,305	26,778,979
Debt Service	6,770	538,625	5,403,231	2,178,132	-
Capital Subsidy	17,957,000	2,214,904	1,000,000	-	-
Sewer Property Tax	-	-	-	37,715,398	8,665,837
Stadium Set Asides	-	-	-	20,196,000	-
ECFSA Bond Set Asides	629,193	357,506	357,506	1,329,114	1,329,510
ECFSA Debt Service	82,000	-	3,182,625	-	177,034
Total Disbursements	188,483,008	150,240,232	234,000,452	194,085,343	109,969,884
Monthly Cash Flow	\$ (80,144,930)	\$ 39,194,025	\$ 201,850,381	\$ (68,671,792)	\$ 15,423,801
Cumulative Cash Flow	\$ 276,811,467	\$ 316,005,492	\$ 517,855,873	\$ 449,184,082	\$ 464,607,883

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2024

Description	Projected June	Projected July	Projected August	Projected 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	83,099,147
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	2,858,000	-	4,504,875	77,625	-
Total Receipts	149,470,257	93,289,637	144,952,447	144,523,226	125,509,656
DISBURSEMENTS:					
DSH/IGT/ICA	-	2,619,914	-	-	2,619,914
DSS Expense	16,439,330	14,870,155	15,711,893	16,093,186	14,275,571
MMIS	15,803,688	19,754,610	15,803,688	15,803,688	19,754,610
Payroll	42,614,671	42,614,671	63,922,006	42,614,671	42,614,671
Vendor	108,849,988	30,438,457	38,728,882	105,834,253	27,553,265
Debt Service	2,237,875	-	-	25,946,969	48,243
Capital Subsidy	750,000	100,000	-	1,150,000	41,960
Sewer Property Tax	1,278,115	710,676	694,148	380,129	352,583
Stadium Set Asides	-	22,818,000	-	-	28,536,000
ECFSA Bond Set Asides	1,329,510	1,329,510	1,327,197	1,327,195	1,327,093
ECFSA Debt Service	2,858,000	-	4,504,875	77,625	-
Total Disbursements	192,161,176	135,255,992	140,692,690	209,227,715	137,123,909
Monthly Cash Flow	\$ (42,690,919)	\$ (41,966,357)	\$ 4,259,757	\$ (64,704,490)	\$ (11,614,254)
Cumulative Cash Flow	\$ 421,916,964	\$ 379,950,607	\$ 384,210,364	\$ 319,505,874	\$ 307,891,620

(Continued)

COUNTY OF ERIE, NEW YORK

County Of Erie

Cash Flow Statement

January-March Actual, April-December Projected
2024

Description	Projected November	Projected December	TOTAL
RECEIPTS:			
DSS	24,279,246.34	24,425,018.72	\$ 250,034,468
Sales Tax	65,673,000.46	94,559,516.01	858,330,728
Real Property Tax	4,210,757	4,765,970	436,551,374
Other	30,017,606	22,735,200	357,043,214
EFSCA Set Aside Release	702,034	495,375	12,079,569
Total Receipts	124,882,644	146,981,080	1,914,039,353
DISBURSEMENTS:			
DSH/IGT/ICA	-		62,979,584
DSS Expense	15,861,579	15,500,562	188,907,226
MMIS	15,803,688	19,754,610	214,648,032
Payroll / Pension	42,614,671	98,798,307	615,676,336
Vendor	27,262,793	100,293,718	742,473,064
Debt Service	-	121,250	36,481,095
Capital Subsidy	383,715	1,833,712	25,431,291
Sewer Property Tax	5,294,259	-	55,091,146
Stadium Set Asides	-	-	71,550,000
ECFSA Bond Set Asides	1,327,093	1,327,093	13,297,521
ECFSA Debt Service	702,034	495,375	12,079,568
Total Disbursements	109,249,832	238,124,626	2,038,614,863
Monthly Cash Flow	\$ 15,632,812	\$ (91,143,547)	\$ (124,575,510)
Cumulative Cash Flow	\$ 323,524,432	\$ 232,380,885	

(Concluded)

PROPERTY AND SALES TAX SUMMARY

Property Tax Collections

Three Months Ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Gross Levy	\$ 867,963,213	\$845,306,073
Less: Amount Retained by Towns	<u>(444,464,041)</u>	<u>(427,733,110)</u>
Net Collectible by County	423,499,172	417,572,963
Less: January - March Collections	<u>(335,216,506)</u>	<u>(332,389,176)</u>
Net Outstanding at March 31	<u>\$ 88,282,666</u>	<u>\$85,183,787</u>
Percentage Collected through March 31	<u>79.2%</u>	<u>79.6%</u>

Source: Erie County Govern Tax Collection System.

Sales Tax Revenue

Three Months Ended March 31, 2024 and 2023

	2024 Adopted Budget	March 2024 Y-T-D Revenue (1) (2)	% of Budget Realized	2023 Adopted Budget	March 2023 Y-T-D Revenue (1) (2)	% of Budget Realized
Sales And Use Tax	\$ 241,067,475	\$ 51,026,415	21.2%	\$220,020,488	\$55,552,866	25.2%
1% Sales Tax - Erie County Purposes . . .	227,615,560	48,176,640	21.2%	207,730,136	52,436,830	25.2%
0.25% Sales Tax	56,883,796	12,043,710	21.2%	51,925,690	13,107,800	25.2%
0.50% Sales Tax	113,767,592	24,087,419	21.2%	103,851,380	26,215,600	25.2%
Totals	<u>\$ 639,334,423</u>	<u>\$ 135,334,184</u>	21.2%	<u>\$583,527,694</u>	<u>\$147,313,096</u>	25.2%

Source: Erie County Comptroller's Office.

Notes:

(1) Through March 31, 2024 year to date, \$93,502,917 was recorded as both a revenue and an expenditure in the County's General Fund for sales tax shared with local municipalities. This revenue amount is excluded from the table above.

(2) Includes accrual estimate for portion to be received in May 2024.

DEBT SCHEDULES

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

As of March 31, 2024

Fiscal Year Ending December 31	Principal Payments	Interest Payments	Total Debt Service
2024	30,628,781.00	8,213,026.84	38,841,807.84
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	\$ 296,262,096.00	\$ 76,544,452.24	\$ 372,806,548.24

Source: Erie County Comptroller's Office

Note:

(1) Amount is net of debt service payments of \$9,373,944.09 made from January 1, 2024 to March 31, 2024.

Direct General Obligation Indebtedness Outstanding

As of March 31, 2024

Bonds:

Highway Improvements	\$ 106,296,301.69	
Buildings and other Improvements	80,126,682.74	
Sewer District Facilities	60,422,096.00	
Community College	19,458,410.44	
Highmark Stadium	9,336,128.01	
Computer System	6,830,061.86	
Court House Facilities	4,135,000.00	
Convention Center	3,698,801.79	
Key Bank Center	2,780,000.00	
Prison Facilities	2,422,424.22	
Buffalo Zoo	756,189.25	
Total Long-Term Debt	\$ 296,262,096.00	(1) (2)

Exclusions :

Sewer District Debt	60,422,096.00	
Budgeted Appropriations	24,542,326.00	
Total Deductions	84,964,422.00	

Net Direct Debt \$ 211,297,674.00

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 \$56,970,000.00 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 March 31, 2024

For Fiscal Year Ended December 31	Equalized Full Valuation of Taxable Real Property
2020	64,771,315,474.00
2021	70,645,602,048.00
2022	74,148,294,674.00
2023	83,955,196,847.00
2024	96,968,303,216.00
Total five year full valuation	\$ 390,488,712,259.00
5 Year Average full valuation	\$ 78,097,742,452.00
Debt limit - 7% of average full valuation	\$ 5,466,841,971.64

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

Calculation of Total Net Indebtedness

As of March 31, 2024

Five year average full valuation (2020-2024)		<u><u>\$ 78,097,742,452.00</u></u>
Debt Limit - 7% of average full valuation		<u><u>\$ 5,466,841,971.64</u></u>
Outstanding Indebtedness:		
Bonds - General	\$ 235,840,000.00	
Bonds - Sewer	60,422,096.00	
Bond Guaranty - ECMCC (1)	<u>56,970,000.00</u>	
Total Indebtedness	<u>353,232,096.00</u>	
Less Exclusions:		
Sewer Exclusion	60,422,096.00	
Budgeted Appropriations	<u>24,542,326.00</u>	
Total Exclusions	<u>84,964,422.00</u>	
Total Net Indebtedness		<u><u>268,267,674.00</u></u>
Net Debt Contracting Margin		<u><u>\$ 5,198,574,297.64</u></u>
Percentage of Debt Contracting Power Exhausted		<u><u>4.91%</u></u>

Sources:

*Property Value - NYS Office of the State Comptroller - Data Management Unit
 Indebtedness and exclusions - Erie County Comptroller's Office*

Note:

(1) Erie County Medical Center Corporation

MISCELLANEOUS FINANCIAL DATA

Property Tax Collection History

Last Ten Fiscal Years

Fiscal Year	County Property Taxes Levied (1)	All Other Property Taxes Levied (2)	Total Property Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
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%
2023	329,709,718	515,596,355	845,306,073	825,232,095	97.63%

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)

2002-2024

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
2024	-	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)
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)
2023	266,117,096 (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, \$61,135,000 for 2022, and \$56,970,000 for 2023.

Valuations, Tax Levies and Rates

Last Five Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuation \$	55,512,762,131	\$ 54,700,637,199	\$ 53,820,516,518	\$ 50,811,242,811	\$ 43,964,519,282
Equalized Full Valuation	96,968,303,216	83,955,196,847	74,148,294,674	70,645,602,048	64,771,315,474
Levied for County Purposes ⁽¹⁾	328,709,718	329,709,718	319,959,718	312,095,683	305,272,912
Rates for \$1,000 of Equalized Full Valuation	\$3.39	\$3.93	\$4.32	\$4.42	\$4.71

Source: Division of Real Property Tax Annual Reports

Note:

(1) Includes County and Library property taxes.

Computation of Constitutional Taxing Power for 2024

Tax Year	Full Valuation
2020	64,771,315,474
2021	70,645,602,048
2022	74,148,294,674
2023	83,955,196,847
2024	96,968,303,216
Total	\$ 390,488,712,259
Five-Year Average Full Valuation	\$ 78,097,742,452
Tax Limit (1.5%) (1)	\$ 1,171,466,137
Total Exclusions	42,498,712
Total Taxing Power	1,213,964,849
Total Levy for 2024 (2)	371,382,138
Tax Margin (1)	\$ 842,582,711

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 2024 total taxing power under this local law is \$823,476,137 leaving a tax margin of \$452,093,999

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