



COUNTY OF ERIE
STEFAN I. MYCHAJLIW
COMPTROLLER

February 18, 2015

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

RE: 2014 Sales Tax Update

Dear Honorable Members:

This week, my office received the final numbers for 2014 sales tax collections and I wanted to share them with you. Final 2014 sales tax collections totaled \$431,075,105.35. This represents a healthy year over year growth rate of 2.62% from 2013 actuals. However, the growth rate did not meet the targeted number set in the budget, falling short by \$3,363,067.66.

In November of 2014, our office learned that sales tax collections had dropped nearly 11%, coming in \$4,640,828.46 less than 2013 actuals. With gas prices falling in the latter half of November, and bottoming out to a five year low this past December and national reports that spending was down this Christmas season, my office was concerned about the impact it would have on our December 2014 revenue. Despite low gas prices and a still sluggish economy, sales tax rebounded in December, growing 8.51% and exceeding 2013 actuals by \$2,910,077.26.

Looking forward, sales tax collections will need to grow by 3.58% (\$15,453,896.66) from 2014 actuals in 2015 in order to meet budget. In conclusion, I want to remind the Legislature that sales tax collections are the county's largest and most volatile revenue.

Sincerely,

A handwritten signature in black ink, appearing to read "Stefan I. Mychajliw", is written over a horizontal line.

STEFAN I. MYCHAJLIW
Erie County Comptroller

Attachment: 2013/2014 Sales Tax Report

COUNTY OF ERIE SALES TAX

MONTH	2014	2013	GROWTH	GROWTH %
JANUARY	28,906,262.91	31,103,795.99	(2,197,533.08)	-7.07%
FEBRUARY	40,328,816.98	34,490,827.99	5,837,988.99	16.93%
MARCH	32,253,982.67	30,848,954.05	1,405,028.62	4.55%
APRIL	30,635,114.97	31,929,839.46	(1,294,724.49)	-4.05%
MAY	43,323,596.46	41,614,163.09	1,709,433.37	4.11%
JUNE	35,462,450.84	34,105,847.84	1,356,603.00	3.98%
JULY	32,886,275.42	32,030,274.80	856,000.62	2.67%
AUGUST	43,349,575.61	40,969,889.00	2,379,686.61	5.81%
SEPTEMBER	33,030,056.66	33,714,131.26	(684,074.60)	-2.03%
OCTOBER	35,767,747.90	32,411,514.32	3,356,233.58	10.36%
NOVEMBER	38,040,066.28	42,680,894.74	(4,640,828.46)	-10.87%
DECEMBER	37,091,158.64	34,181,081.38	2,910,077.26	8.51%
TOTAL	431,075,105.34	420,081,213.92	10,993,891.42	2.62%