



COUNTY OF ERIE

MARK C. POLONCARZ

COUNTY EXECUTIVE

April 6, 2022

The Honorable
Erie County Legislature
92 Franklin Street
Buffalo, NY 14202

Re: February 2022 Budget Monitoring Report

Dear Honorable Members:

The County Charter calls for a monthly Budget Monitoring Report (BMR). For January and February, the County does not go through the accrual process to produce monthly financial results. Thus, a "traditional" BMR for those months cannot be prepared. A traditional BMR will be released covering March year-to-date activity in late April 2022 after the March 2022 monthly closing has been finalized.

The County's 2021 fiscal year is expected to close with a surplus of approximately \$45 million dollars after factoring in proposed year-end fund balance assignments. In 2021, Erie County benefited from significant sales tax growth which provided \$96.7 million in net benefit when compared to the 2021 Adopted Budget. The 2021 sales tax growth was 17.0 % over 2020 and 13.9 % over 2019 actual sale tax revenue. \$68.5 million of net benefit was also realized in 2021 due to New York State forgoing its planned 20% aid reduction to the County for 2020/2021.

2022 also promises to be a positive year for the County based on the expectation of continued local economic growth, a historically strong job market and many other positive factors, tempered by ongoing action by the Federal Reserve to decrease inflation.

Sincerely,

A handwritten signature in black ink, appearing to read "R. W. Keating".

Robert W. Keating
Director of Budget and Management

cc: County Executive Mark C. Poloncarz
Erie County Fiscal Stability Authority