

Pittsford’s Fiscal Report Card

Last week the State Comptroller’s office sent me its Fiscal Stress Monitoring Report on Pittsford’s Town government for the year 2014. You can think of this as the Town’s fiscal report card. The news is good: as strong as the Town’s fiscal health has been, the Comptroller states that it improved during 2014.

The purpose of the Comptroller’s evaluation is to identify municipalities burdened by “fiscal stress.” Therefore, the grading system is the opposite of the way we all were graded in high school: a score of Zero percent is the best possible grade; 100% is the worst, since it would indicate a government that is 100% fiscally stressed. This is broken down into four categories: Significant Fiscal Stress (65% - 100%); Moderate Stress (55% - 64.9%); Susceptible Stress (45%-54.9%), and “No Designation” of stress (0 – 44.9%).

Pittsford went from a score of 15.8% for the year 2013 to 12.9% for 2014. We are in the category of “No Designation” for fiscal stress.

The report represents the Comptroller’s evaluation of a municipality’s capacity to generate enough revenue to meet expenses. The evaluation includes scrutiny of year-end fund balances, operating results, cash position, whether the municipality uses short-term debt for cash flow, and fixed costs.

What does our ranking mean to you? A fiscally healthy local government is able to finance services on an ongoing basis—meaning it can endure short-term financial pressures such as revenue shortfalls or unanticipated expenditures. Our proactive planning and long-term approach to fiscal accountability and the efficient use of public resources means the Town of Pittsford is well positioned to meet current needs as well as those in the future.

Our sound fiscal management underpins the Town’s Triple-A credit rating, the highest rating possible. We are one of only a small handful of towns in upstate New York to have earned this rating. This benefits Pittsford taxpayers directly. Having it means that when we borrow, as you authorized the Town government to do in last year’s referendum to pay for new athletic fields, for example, the debt is at or very near to the lowest interest rate available. Therefore we borrow as cheaply as possible, sparing taxpayers additional expense for debt service.

In the weeks ahead I’ll present to the Town Board our proposed budget for 2016. It is based on my work with department heads and on results from budget workshops the Town Board conducts in successive Board meetings over the course of two months. We’ve scheduled a public hearing on the proposed budget, in its entirety, for October 20 at 6:00pm in Town Hall.

As ever, I appreciate your comments and feedback on this and any other topics of importance to our residents. You can contact me at bsmith@townofpittsford.org or phone me at 248-6220.