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ERIE COUNTY COMPTROLLER

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ANALYSIS SHOWS ERIE COUNTY WITH LOW FISCAL STRESS IN 2019

Bracing for bigger challenges ahead in 2020

(ERIE COUNTY, NY) – Erie County’s budget is on sound footing for 2019 and is in strong fiscal shape. Those are the findings of the Office of New York State Comptroller, which uses their Fiscal Stress Monitoring System. Comptroller Thomas DiNapoli created a scoring system to examine annual information regarding the fiscal health of counties throughout New York State. Its purpose is to provide an objective analysis and assessment of fiscal challenges facing local governments. It also identifies where corrective actions can be taken. The Office of NYS Comptroller released their findings today, and gave Erie County a fiscal stress score of 29.2, meaning the county was not susceptible to any fiscal challenges last year.

“I’m proud of the score. My team worked hard. We are in much better shape than other counties across New York. That being said, because of the collapse of the economy due to the COVID-19 pandemic, the score next year will likely be very different. The pandemic has had a negative impact on local governments. Sales tax revenues are drastically down from a year ago.”

“I want to thank Comptroller DiNapoli and his office. They have been of great assistance in helping governments like ours navigate these rough waters. They are a great partner to work with. I appreciate their guidance going forward,” said Comptroller Mychajliw.

One reason for the very positive score this past year is that Comptroller Mychajliw opted not to conduct a Revenue Anticipation Note (RAN) for 2019. This is a short term, low interest loan that’s paid back quickly. It is used because some bills come in early on state and federal calendars that don’t coincide with Erie County’s fiscal year. A RAN was issued in 2020 only because of cash shortfalls related to the COVID-19 pandemic.

“There was no need to do a RAN in 2019. Erie County had plenty of money in the bank. Times have changed. More challenges are ahead. We will continue to strive for the best fiscal stress score given these historic and unfortunate circumstances. Comptroller DiNapoli has warned that next year’s scores will likely look much different for many local governments across New York State, including ours. We are grateful for his leadership and will continue to work together on behalf of the taxpayers of Erie County,” concluded Comptroller

Mychajliw.

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