



STEFAN I. MYCHAJLIW

ERIE COUNTY COMPTROLLER

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WALL STREET AFFIRMS STRONG FISCAL LEADERSHIP UNDER COMPTROLLER MYCHAJLIW

Comptroller Mychajliw reports that independent rating agency affirms Erie County’s A+ rating

(BUFFALO, NY) - Erie County Comptroller Stefan I. Mychajliw Jr. announced that Wall Street ratings agency “Fitch Ratings” has affirmed the county’s A+ credit rating for long-term bonds. What this means for taxpayers is that the county can continue to borrow with a relatively low interest rate, which saves money. It is the sole responsibility of the Office of Erie County Comptroller, as the taxpayers’ Chief Fiscal Officer, to work with ratings agencies in order to obtain a rating to conduct borrowing on behalf of the county.

“This strong rating exemplifies the fiscal prudence demonstrated by my office. To be affirmed at this level is a testament to my team’s hard work to keep Erie County on solid financial footing. With this affirmation by Wall Street, we can expect investment opportunities to grow even more,” said Comptroller Mychajliw.

While the ratings affirmation is positive news for taxpayers, the announcement also comes with a warning from Comptroller Mychajliw about the alarming rate of spending in Erie County government. The fear is that the rapid rate of government spending by the politicians could diminish future ratings.

While the A+ rating from Fitch shows that business is currently operating well, Comptroller Mychajliw said there is room to improve. He noted that being mindful of future concerns like out of control government spending and making necessary adjustments is critical to maintaining strong ratings.

“My office will continue to closely monitor the decisions being made by the County Executive as his budgeted spending has increased 8.36 percent in five years. The County Executive’s debt load has also grown. The county cannot continue on this path. I will continue to work to protect taxpayers from having to suffer any potential consequences of poor management,” added Comptroller Mychajliw.

As the County’s CFO, Comptroller Mychajliw has implemented several programs to improve the county’s fiscal health, including a new and more modern banking relationship with M&T Bank, expanded electronic vendor payments and the county’s first ever county-wide risk assessment.

In releasing its ratings affirmation, Fitch also noted that Erie County needs to be mindful of its recent spending pattern while also recommending minimal draws from fiscal reserve as the County Executive’s reliance on fund balance to balance his budgets has grown each year.

“I am happy that ratings agencies haven’t penalized taxpayers despite the County Executive increasing his debt load and his growing reliance on fund balance to cover operational expenses. As Comptroller, I will continue to monitor this closely and warn against excessive borrowing, spending and usage of our rainy day account,” concluded Comptroller Mychajliw.

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