



TOWN OF OSSINING

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Town of Ossining Achieves Financial Turnaround

Cost cutting, innovative management practices, and shared sacrifices lead to success

(May 8, 2011) The Town of Ossining is very pleased to announce that its financial health has seen substantial improvement in the past three years, thanks to the shared sacrifices of all Town employees, innovative management practices and sound financial policies, Supervisor Catherine Borgia announced today.

Borgia said, "When I took office at the beginning of 2009, it was clear that the Town had to make some serious adjustments to face the challenges of the worst economic climate since the Depression. All of the Town's managers and employees were asked to find new, cost effective ways of operating and to look for additional revenue-generating opportunities. As a result of this hard work over the past two and a half years, the Town was able to give a tax cut to every taxpayer in Ossining in 2011 while at the same time increasing the town's fund balance (rainy day fund) to over \$2 million, well within the NYS Comptroller's recommendations for municipalities."

Town Comptroller Thomas Warren said, "At the end of 2008, just as the economic recession was taking hold, the Town's combined fund balances for the Town's three primary funds – the Town-Wide General Fund, the Unincorporated Town Fund, and the Highway Fund – was only \$139,216, which represented just 1.27% of the 2008 budget. Fortunately, Supervisor Borgia recognized the severity of this situation early in her tenure, and took immediate positive and effective steps to reduce spending. Through these actions, and from the sacrifices that the Supervisor asked the Board, department managers and employees to make, the combined fund balances for the Town's three primary funds is \$2,010,743 at the end of the 2010 fiscal year, its highest level since 2002. This fund balance of \$2,010,743, represents 18.8% of the 2011 budget, and is at the level generally recommended by Moody's Investors Service bond rating agency."

Bill Jaenike, a 40-year Ossining resident and retired Chairman and CEO of The Depository Trust Company commented, "As a member of Catherine's Citizen Finance Advisory Committee I had many occasions to see her efforts and their results up close. Thanks to her personal intervention early on, the Town maintained a high Moody's bond rating. That and the police consolidation are two highly visible examples of how her leadership, managerial innovation, hard work and dedication have benefited Ossining and its residents."

Warren will be presenting a detailed financial report to the Town Board at its May 17, 2011 work session, which will be held at the Town's Police building, 507 North State Road. The meeting begins at 7:30pm. Members of the public are encouraged to attend.
