



# Kathleen Walsh <sup>3rd</sup> District Town Council

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## **COUNCILWOMAN KATHLEEN WALSH PROUD OF THE REPEAT OF TOWN OF BROOKHAVEN HIGH BOND RATING**

**Farmingville, NY** – The Town of Brookhaven was recently notified by Wall Street bond rating agencies that its high bond rating has been reaffirmed for the third time within one year. Standard & Poor's declared that Brookhaven's bond rating of AA+ with a stable outlook and agency commended the Town's conservative budgeting and deep spending cuts.

The Town's budget woes were compounded by ever increasing costs related to insurance premiums and pensions. In 2011 the Town was able to bridge the gap to the fund balance through reducing spending by \$26 million in the general fund and saving \$8 million in 2011 and 2012 alone through the extension of the Collective Bargaining agreement with the White and Blue Collar Units which will save millions more in the out years.

The Town Department of Finance is also undertaking a thorough review of the Town's capital spending in order to come into compliance with the debt management cap.

Standard & Poor's commented on the Town's fiscal discipline noting that the drastic decreases in spending under the present leadership.

"Receiving such monumental accolades three times in one year secures the fact that we are doing things right in Brookhaven. I am thankful to the staff that spent endless hours working on this budget. We owe a debt of gratitude to our union employees for their sacrifice and sensibility during the times of this severe financial crisis. Only by working together are we able to accomplish such a feat. I am proud to be a supporter of this budget and to have it presented so I could vote affirmatively and get it passed," said Councilwoman Kathleen Walsh.