



Association of Government Accountants
New York Capital Chapter
P.O Box 1923
Albany, NY 12201



Advancing Government Accountability

PRESS RELEASE
For immediate release:
April 21, 2008

=====

Mayor Brian U. Stratton Wins Local Accountability Award!!!

The New York Capital Chapter of the Association of Government Accountants (AGA) is proud to announce that the **Honorable Brian U. Stratton, Mayor, City of Schenectady**, will receive their prestigious **Outstanding Achievements in Government Accountability Award**.

The award formally recognizes government employees who have demonstrated sustained outstanding leadership and notable contributions to financial management. Mayor Stratton will receive the award on **May 8** at the **New York State Leadership and Accountability Conference** at the Hart Theatre in the Empire State Plaza.

When Mayor Stratton took office in January 2004, he was faced with a financial crisis. Schenectady's cumulative projected deficit was \$10.2 million, with all five major operating funds in the red. The State Comptroller's office was predicting that by mid 2004 the City would be bankrupt and a State-imposed financial control board would be established to manage the City's finances. Further, the City had not performed audits in the prior three years, most contracts were not signed, the City was surviving financially through improper use of restricted funds and the credit rating was the lowest in the New York State.

Mayor Stratton worked with the City council, County legislature and State leaders to quickly put a recovery plan in place. He also hired a highly skilled professional financial management and administrative team. Rapidly, the Mayor then implemented a five-year Strategic Financial and Management Plan to close the budget gap while maintaining quality of services to the residents, created economic competitiveness and restored fiscal balance by increasing revenues and cutting expenses. The Mayor's priority was to put the City's fiscal house in order, restore its credit rating and above all, restore public confidence.

Mayor Stratton and his administrative team restored fiscal stability within two years and by the end of his first four-year term, the City had an all-funds unreserved balance of \$8.1 million, as well as an all-funds reserve balance of \$17.8 million. In summary, from 2004 to 2008, Mayor Stratton achieved the following key goals:

- Completely eliminated the cumulative deficit within 24 months.
- All funds have a surplus for the first time in a decade.
- Increased non-tax recurring revenues by 54% or \$15.2 million, from \$28 million to \$43 million
- Increased State aid by 108% or \$6.1 million through effective lobbying efforts
- Sold old property tax liens to a private firm – received \$25.9 million
- Increased the City’s credit rating from a low in 2004 of Ba3 (Negative outlook) to the 2007 Moody’s upgrade to Baa2 (Investment Grade)
- Successfully negotiated seven employee labor contracts
- Forged new partnerships with government agencies – consolidation of Mechanical Division with County which saved the City \$5 million over five years
- Forged new partnerships with the private sector - \$200 million in new investments
- Created the City’s first Comprehensive Plan in 37 years
- Improved and upgraded a fully integrated Computer Network system (MUNIS)

Mayor Stratton was also cited for his distinctive leadership, public service, professionalism and innovative thinking that brought the City of Schenectady from the brink of financial catastrophe to solvency and hope for the citizens of the area. For these reasons, the AGA recognizes Brian U. Stratton for his outstanding achievements in furthering government stewardship, accountability and transparency.

Ray Harris, Vice President of Marketing (rharris@agacgfm.org)

=====
About the Association of Government Accountants (www.agacgfm.org):

Since 1950, the Association of Government Accountants has been--and remains today--*the* educational organization dedicated to the enhancement of public financial management. AGA serves the professional interests of financial managers, from local, state and federal governments, as well as public accounting firms and academia, responsible for effectively using billions of dollars and other monetary resources every day.

For more than 50 years, AGA has been addressing the issues and challenges facing government financial managers.

Our organization has been instrumental in developing accounting and auditing standards and in generating new concepts for the effective organization and administration of financial management functions, including the passage of the Inspector General Act of 1978 and the Chief Financial Officer's Act of 1990. AGA conducts independent research and analysis of all aspects of government financial management. These studies have led AGA to be recognized as a leading advocate for improving the quality and effectiveness of government fiscal administration.