

How Cortlandt Survived the 2008 Recession (From Supervisor Linda Puglisi)

Seven Years ago in September 2008 the American economy embarked on one of the most difficult financial times in our history.

Immediately the Town Comptroller and I began planning and implementing practices to protect and preserve Cortlandt's financial stability.

Along with our Town Board support we implemented the following:

1. Enacted a purchase freeze on all large items (vehicles, heavy equipment, etc.).
2. Started a hiring freeze. However, we still were able to hire our summer seasonal employees (D.E.S. workers, lifeguards, camp counselors) and had no furloughs nor layoffs.
3. Shared employees intra departments especially where there were retirements.
4. We continued to look at ways to share services (i.e. renewing our police plan that saves over \$1 Million a year) with the Westchester County Police. They work closely with the New York State Police.
5. All purchases over \$100 came to my desk for approval or not. There were times during this recession if we didn't need to buy an item we waited for future and better economic times.
6. We reviewed all of our financial policies and practices in order to find ways to save money and keep funds in our accounts.
7. Also, there was a salary increase freeze for two years. We thank all of our employees for their cooperation during this period.

All of these important measures that we enacted immediately seven years ago helped to keep Cortlandt's financial record strong and solid resulting in being able to state before the recession, during and after:

- Never a deficit
- Always a surplus each year
- Tripled our savings account
- Reduced our debt significantly - the lowest in recent Cortlandt history
- Kept our excellent bond rating (Aa²)
- Increased our capital projects improvements
- Eventually lifted our salary, purchasing and hiring freezes.

- Continued to keep our Town taxes very low and kept under the New York State tax cap.

“I am very proud of our excellent financial record and for being proven good stewards of our taxpayers money to not only always improve our town but to save funds for emergencies and for the future, as well. We weathered this very difficult financial storm and guided our town through it and will continue to do so.”

- Supervisor Linda D. Puglisi
Town of Cortlandt