FARMINGVILLE, NY - Robert Sikora, President of Munistat Services, Inc. addressed the members of the Brookhaven Town today regarding the importance of long range financial planning for the future of Brookhaven, rather than simply responding to the economic climate at any given time. The meeting was the initial step in implementing a long range, multi-year financial plan for the first time in the history of Brookhaven Town.

"To provide tax stability for our residents, we need to take a multi-year approach to financial planning, changing our fiscal attitudes and behaviors, and consider all of the possibilities the future may bring to our local economy," said Councilman Mazzei. "We need to take a broader and long-range planning approach to Brookhaven's finances, rather than merely crafting a budget in reaction to the fiscal climate of the moment."

Several months ago, Councilman Mazzei directed Finance Commissioner Charlene Kagel to formulate a proposal for long range financial planning and forecasting. By utilizing three-year plans, the Town will be able to project expenditure growth, and develop plans to fund those needs. The Town retained the services of Munistat to assist in preparing three-year planning services for the Town.

Robert Sikora is a Certified Independent Public Finance Advisor, and Vice Chairman of the Long Island Regional Council of the New York State Government Finance Officer's Association. He has served as President of the National Association of Independent Public Financial Advisors, and has participated in roundtable forums on Long Island regarding municipal finances. Mr. Sikora has been a guest panelist before the United States Securities and Exchange Commission in Washington, D.C., and the Municipal Securities Rulemaking Board.

Munistat Services was established in 1977, and has served as financial advisor to local governments and school districts throughout New York State, specializing in debt management and securities offerings. Located in Port Jefferson Station, Munistat has represented the Town of Brookhaven for over 25 years. The firm currently serves several hundred local government and school district clients throughout New York State, including six of the 10 towns in Suffolk, and more than half of the school districts within the county.

As the economic slowdown began to affect Brookhaven finances last year, the Town Board found itself in a position to continually revise the budget in reaction to falling revenues. In 2008, the Town Board undertook a yearlong process to reduce spending, cut waste and find efficiencies within Town government during a time of declining revenues because of the difficult economy. Throughout the year, the entire Town Board instituted over $14.2 million in savings to fill revenue shortfalls and other deficiencies in the 2008 spending plan.