



Fiscal Stress Monitoring System

Municipalities: Fiscal Year 2024 Results

Overview

The Office of the New York State Comptroller's (OSC) **Fiscal Stress Monitoring System (FSMS)** measures the ability for each county, city, town, village and school district outside of New York City to maintain budgetary solvency based on self-reported financial data submitted to OSC. The system produces a fiscal stress score for each entity on an annual basis. Points are assigned to individual indicators, some of which evaluate change over time. Those are then combined to calculate overall stress scores, with higher scores reflecting higher levels of stress. Based on the score received, local governments can fall into one of three stress categories — susceptible, moderate or significant. Entities that do not receive enough points to be in a stress category are assigned a classification of “no designation.” FSMS also produces environmental stress scores based primarily on federal Census data, including population trends and home values, which provide insight into specific areas that may contribute to fiscal stress.¹

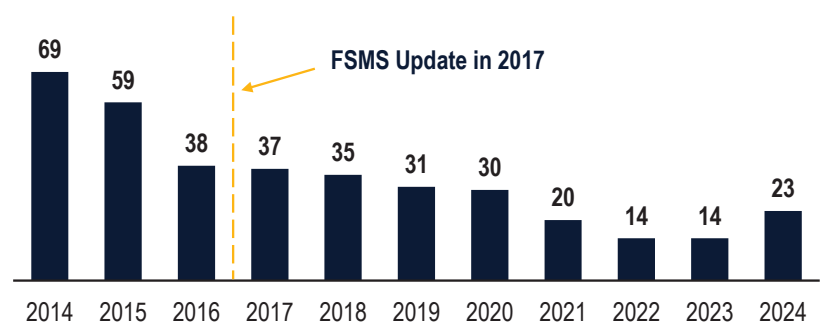
This report highlights the FSMS results for local fiscal years ending (FYE) in 2024 for counties, cities, towns and villages. A total of 1,339 municipalities received a fiscal stress score by filing annual financial data for FYE 2024 in time with OSC (and previously reporting data for 2022 and 2023).² Released with this report are the FYE 2024 scores for 912 entities that operate on a calendar year basis (all counties and towns, most cities and some villages); scores for 427 non-calendar entities (most villages and some cities) were released in April 2025.³ (In January 2025, OSC reported on school district FSMS results for school year 2023-24.⁴)

Of the 1,339 municipalities that received a fiscal stress score for FYE 2024, a total of 23 (1.7 percent of all entities scored) were designated in some level of fiscal stress. (See Figure 1.) This represented an increase of 64 percent (nine entities more) in fiscal stress designations from FYE 2023.

While each local government's fiscal situation is unique, the overall increase in stress designations in FYE 2024 can be tied to the rise in the number of entities with a low fund balance or low cash position. A variety of factors can impact these FSMS indicators, including the end of federal pandemic relief payments and slower growth in local sales and use tax revenue, as well as elevated inflation.⁵ (For analysis on the local governments in a stress category, see **Prevalence of Signs of Fiscal Stress** on page 5.)

FIGURE 1

Number of Local Governments Designated in Fiscal Stress
Local Fiscal Years Ending (FYE) in 2014 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.

Source: Office of the New York State Comptroller.

FYE 2024 FSMS Results by the Numbers

As Figure 2 shows, the number of municipalities designated in fiscal stress increased in each stress category in FYE 2024 over 2023. The number of local governments susceptible to fiscal stress, which has historically been the largest category, increased from seven to 12 in FYE 2024. Meanwhile, the moderate and significant categories increased from five to seven and two to four, respectively.

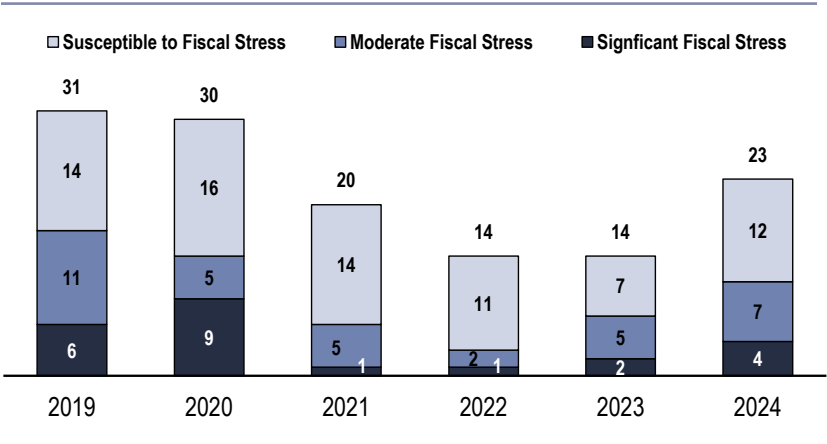
Fourteen municipalities designated in fiscal stress in FYE 2024 had FSMS scores that increased from the previous year. Meanwhile, three entities with stress designations in FYE 2023 moved into the no designation category in 2024 and nine entities that received no designation in 2023 moved into a stress category in 2024. The Village of Saugerties remained in the significant fiscal stress category in FYE 2024, despite a decrease in its score attributable largely to the low cash position indicator category. (See Figure 3.)

There were also municipalities designated in fiscal stress in FYE 2024 that had not received a FSMS score in multiple years because they failed to file annual financial data in time with OSC. For instance, the Village of Island Park, which had not received a score from FYE 2020 to 2023, was designated in significant stress in 2024. Both the Town of Massena and the Village of Washingtonville were designated in moderate stress in FYE 2024 after not filing in time to receive a score from 2018 to 2023. Additionally, the Village of Huntington Bay failed to file in time in FYE 2023 but was designated as susceptible to stress in 2024. On the other hand, the Village of Sacketts Harbor was in the susceptible to stress category in FYE 2023 but did not file in time to receive a score in 2024.

Local officials who fail to file annual financial data with OSC in time to receive a fiscal stress score are not getting critical feedback that could help them identify and address potential areas of weakness before a stress designation occurs. Entities that do not receive a fiscal stress score, with certain exceptions, are considered “non-filers” for FSMS purposes. Since FYE 2014, over one-third of municipalities have not received a score at least once and 14 entities have not filed in time to receive a score at all during this period. (For more information, see **Non-Filing Local Governments** on page 12.)

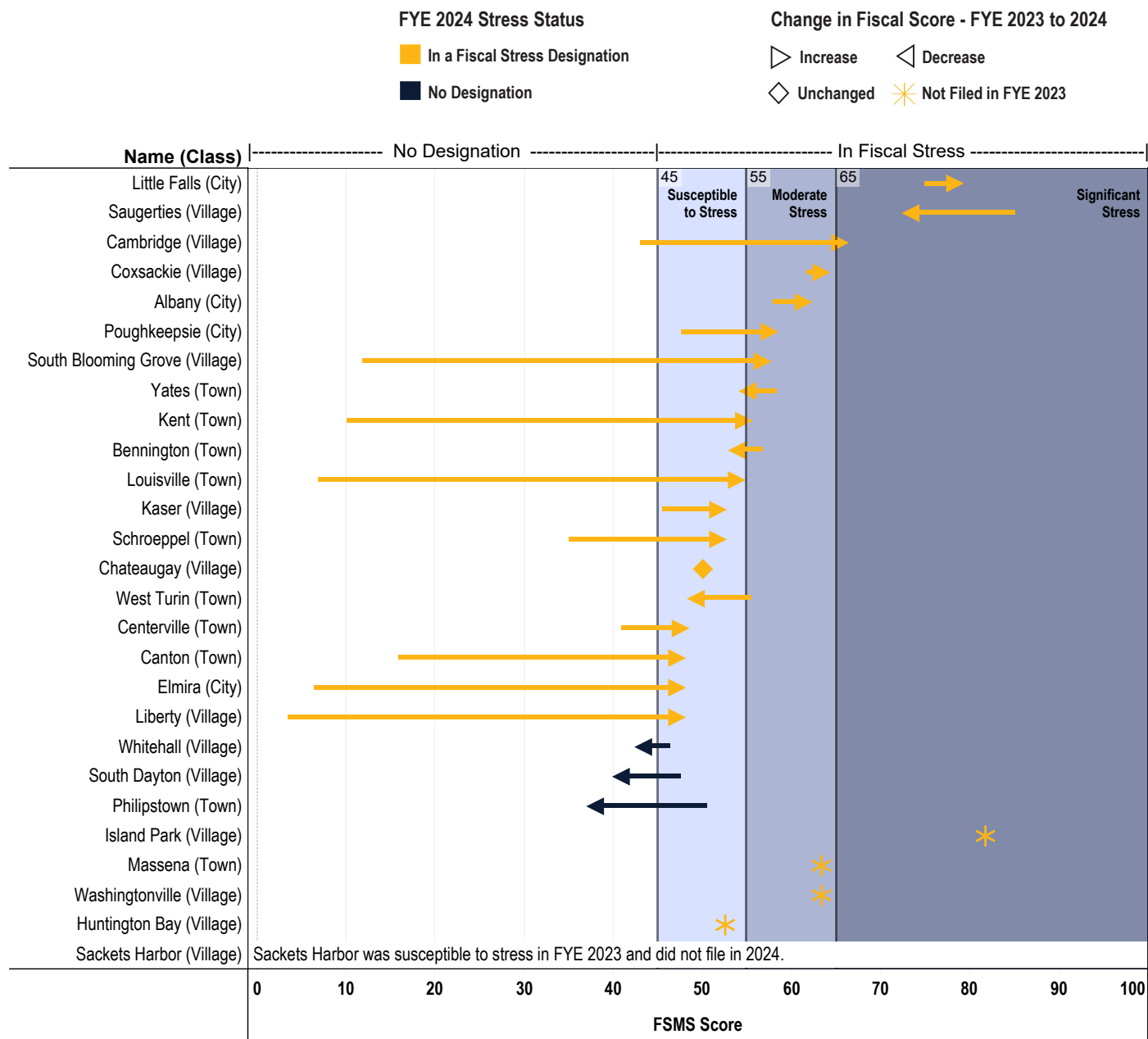
Although most municipalities (between 97 and 99 percent) fall into the no designation category in any given year, it does not mean that they are not experiencing some kind of fiscal stress. Numerous entities show signs of stress on one or more fiscal indicators, but not enough to receive a stress designation. Additionally, many local governments face fiscal and operational stress from unanticipated events and factors, including natural disasters, economic shocks or emergencies that are not immediately captured in financial reports or by FSMS indicators. That is why local officials should, along with examining their fiscal stress scores, monitor real-time information to address areas of concern that can lead to financial distress and a possible fiscal stress designation.

FIGURE 2
Number of Local Governments Designated in Fiscal Stress by Category, FYE 2019 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.
Source: Office of the New York State State Comptroller.

FIGURE 3
Change in Fiscal Stress Score for Entities with a Stress Designation in FYE 2023 or 2024



Source: Office of the New York State Comptroller.

Fiscal Stress by Class of Government

As shown in Figure 4, almost every class of local government saw an increase in fiscal stress designations from FYE 2023 to 2024, with the number of municipalities designated in stress increasing from 14 to 23. The number of towns susceptible to stress more than tripled, from two to seven; however, towns in the moderate stress category decreased by one. Meanwhile, villages saw increases in both the moderate (from one to three) and significant (from one to three) stress categories, while cities saw an increase only in moderate stress (from one to two). Conversely, no counties received a fiscal stress designation for the fourth consecutive year.

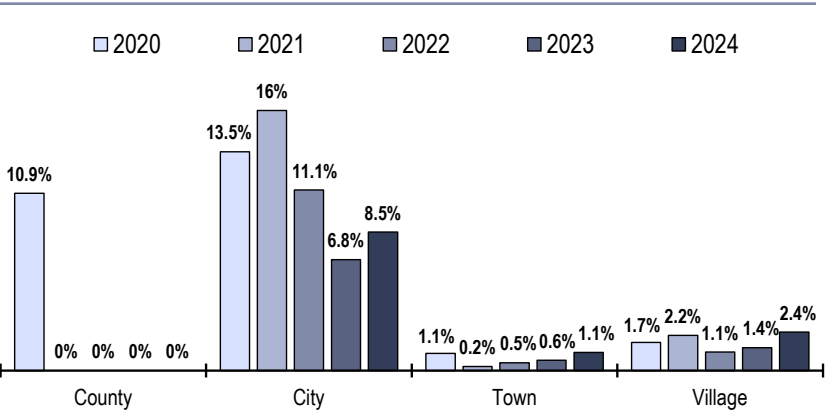
FIGURE 4
Fiscal Stress Designations by Class, FYE 2023 and 2024

Stress Designation	Counties		Cities		Towns		Villages		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Significant Stress	0	0	1	1	0	0	1	3	2	4
Moderate Stress	0	0	1	2	3	2	1	3	5	7
Susceptible to Stress	0	0	1	1	2	7	4	4	7	12
Total in Stress	0	0	3	4	5	9	6	10	14	23
No Designation	56	57	41	43	785	804	420	412	1,302	1,316
Total Filed and Scored	56	57	44	47	790	813	426	422	1,316	1,339
Percentage of Scored Entities in Stress	0.0%	0.0%	6.8%	8.5%	0.6%	1.1%	1.4%	2.4%	1.1%	1.7%
Not Filed or Otherwise N/A*	1	0	17	14	143	120	106	109	267	243
Total Entities	57	57	61	61	933	933	532	531	1,583	1,582

Notes: Excludes New York City; includes all other calendar- and non-calendar year municipalities. The Village of Fort Johnson dissolved at the end of FYE 2023.
* "Not Filed or Otherwise N/A" includes municipalities that did not file their annual financial report (AFR) in time to receive a fiscal stress score, have not filed their AFR in each of the past three fiscal years or reported data that was inconclusive for fiscal stress purposes, as well as three towns that are coterminous with villages, where the village is responsible for filing their AFR.
Source: Office of the New York State Comptroller.

Cities have consistently had higher rates of fiscal stress designations compared to all other classes. (See Figure 5.) Still, while the percentage of cities designated in stress increased from 6.8 percent in FYE 2023 to 8.5 percent in 2024, it was well below the rates seen from 2020 to 2022. Meanwhile, villages have historically had low rates of stress – around one or two percent – and towns even lower. As previously mentioned, no counties have been designated in fiscal stress designation since FYE 2020, although the rate of stress at the time was comparable to that of cities.

FIGURE 5
Percentage of Local Governments Designated in Fiscal Stress by Class, FYE 2020 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.
Source: Office of the New York State Comptroller.

Prevalence of Signs of Fiscal Stress

As Figure 6 shows, the percentage of municipalities that triggered a FSMS indicator (i.e., they received fiscal stress points), whether they were designated in stress or not, varied by category in FYE 2024. Nearly all categories have continued to see a rise in rates since FYE 2022. (For more information on each indicator category, see OSC's **Fiscal Stress Monitoring System Manual**.)

The share of municipalities with a low fund balance increased for the second straight year in FYE 2024, rising to the highest level since 2020. Fund balance accounts for 50 percent of the FSMS score, meaning that increases in the share of entities receiving points in the category can lead to a higher number of local governments with fiscal stress designations.

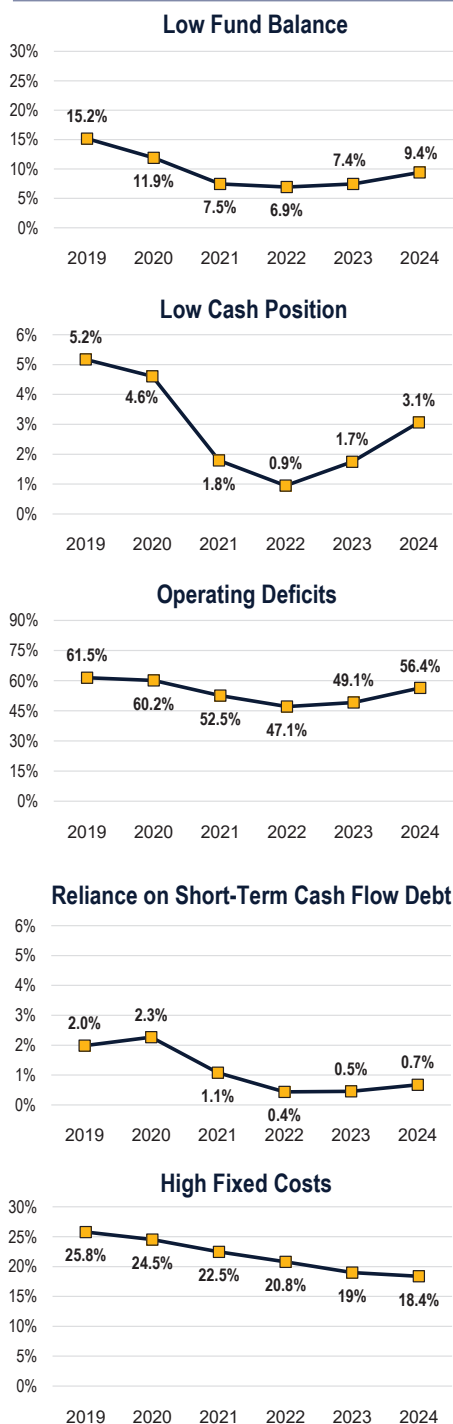
Additionally, for the second year in a row, there was a rise in the share of municipalities showing signs of fiscal stress due to a low cash position. This category, which measures whether a local government has enough cash on hand to pay for expected expenses, represents 20 percent of the FSMS score.

The percentage of municipalities with an operating deficit (accounting for 10 percent of the FSMS score) also increased to the highest level since FYE 2020. In FYE 2024, over half of all entities were flagged on this category, which checks recent financial operations and measures whether a local government has had enough revenues to meet expenditures in the previous three-year period.

Few municipalities rely on short-term debt to meet cash flow needs. So, while the percentage of entities with short-term debt reliance was marginally higher in FYE 2024 over the prior two years, less than 1 percent of all local governments received points for reliance on short-term cash flow debt. This category represents 10 percent of the FSMS score.

Conversely, the percentage of municipalities with high fixed costs continued its descent for the fifth consecutive year. This category, which accounts for 10 percent of the FSMS score, measures average spending on personal services, employee benefits and debt service as a percentage of total revenues over the last three years. Entities begin receiving fiscal stress points when their fixed costs represent 10 percent (or more) of total revenues.

FIGURE 6
Percentage of Local Governments Triggering Fiscal Stress Indicator Categories, FYE 2019 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.

Source: Office of the New York State Comptroller.

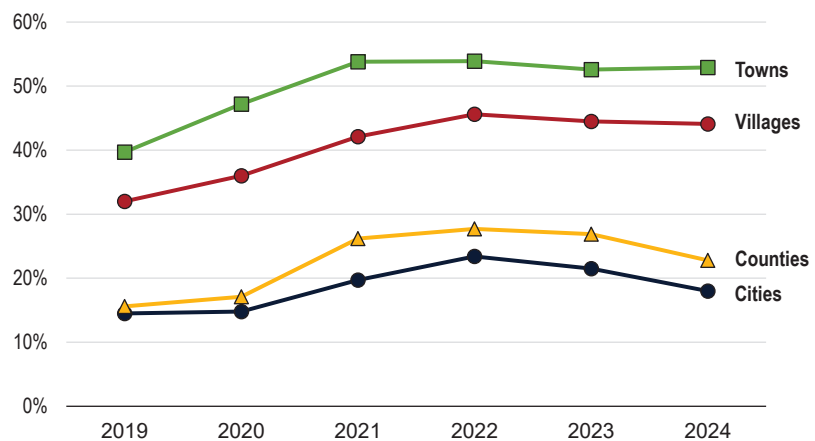
Available Fund Balance — A Key Metric to Watch

Available fund balance, calculated in FSMS as the total assigned and unassigned (general) fund balance as a percentage of gross expenditures, is a key metric when determining the fiscal health of a local government. It accounts for half of the fiscal stress points for the low fund balance category and one-fourth of a municipality's FSMS score. This fund balance metric is a critical part of FSMS because continued declines in it can be an early sign that an entity is having difficulty covering recurring costs. FSMS begins assigning points for local governments that have a 10 percent (or lower) available fund balance as a share of expenditures, with points increasing the lower the percentage is.

As shown in Figure 7, all classes have experienced a rise in median available fund balance since FYE 2019. However, while the medians for towns and villages have remained mostly flat in recent years, the medians for cities and counties have declined for two straight years and appear to be returning to pre-pandemic levels. Among municipalities, cities and counties received the majority of federal pandemic relief aid, which has since ended. Whether these declines are due to appropriating fund balance to meet obligations or because expenditures (the denominator of the metric) are rapidly growing, or a combination of the two, decreasing available fund balance is one of the leading signs of fiscal stress.

FIGURE 7

Median Assigned and Unassigned Fund Balance as a Percentage of Gross Spending by Class, FYE 2019 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.

Source: Office of the New York State Comptroller.

Factors Contributing to the Increase in Fiscal Stress Designations

The number of municipalities designated in fiscal stress fell from FYE 2019 to 2023. During this period, entities were able to bolster their cash positions and available fund balances due to significant infusions of federal pandemic relief aid, mostly from the American Rescue Plan Act (ARPA), as well as robust growth in local sales and use tax revenues. However, a combination of factors may have led to more local governments receiving a stress designation in FYE 2024 compared to the prior few years, even though the total number of entities designated in stress remained quite low.

Municipalities, overall, continued to benefit from ARPA funding in FYE 2024, as total federal aid reported remained much higher than pre-pandemic levels, even though final payments were made in the summer of 2022. (ARPA funds are not to be recorded as revenues until they are spent, whether partially or wholly.⁶) Still, the end of ARPA payments could have already resulted in some fiscal instability for entities, especially if they used this funding to pay for recurring costs or to close budget gaps.⁷ (The deadline for local governments to obligate ARPA funds – specifically, State and Local Fiscal Recovery Funds – was December 31, 2024, and the U.S. Treasury Department has expressed an intent to recoup funds that were misused or not obligated.⁸)

Additionally, slower year-over-year growth in local sales and use tax revenues can impact the fiscal health of municipalities, especially the entities that rely on it the most: counties, cities and many towns. In FYE 2024, local governments outside of New York City reported \$13.7 billion in sales and use tax revenues, an increase of 1.5 percent over 2023, which had seen only moderate year-over-year growth (2.1 percent). These growth rates were below the average pre-pandemic rate of 3 percent from FYE 2011 to 2019.⁹

Ultimately, the winding down of ARPA payments and slower local sales and use tax growth, as well as elevated inflation, among other factors, may have contributed to the increase in the number of fiscal stress designations in FYE 2024.¹⁰ The local governments that especially relied on temporary pandemic relief funding to pay for recurring expenditures or address budgetary shortfalls could eventually find themselves in a difficult fiscal situation.

Entities Repeatedly in Stress

Of the 23 municipalities that were designated in some level of fiscal stress in FYE 2024, a total of 10 entities also received a designation in 2023. This includes the cities of Albany, Little Falls and Poughkeepsie, the towns of Bennington, Schroepfel, West Turin and Yates, and the villages of Chateaugay, Coxsackie and Saugerties. (See Figure 8.) In fact, six of these 10 municipalities (the cities of Albany, Poughkeepsie and Little Falls, the Town of Yates and the villages of Chateaugay and Coxsackie) have been designated in a stress category for three consecutive years. Entities that remain in a stress designation for several years are likely in need of timely corrective attention.

FIGURE 8
Local Governments Designated in Fiscal Stress in Both FYE 2023 and 2024

Class	Municipality	County
City	Albany	Albany
	Little Falls	Herkimer
	Poughkeepsie	Dutchess
Town	Bennington	Wyoming
	Schroepfel	Oswego
	West Turin	Lewis
	Yates	Orleans
Village	Chateaugay	Franklin
	Coxsackie	Greene
	Saugerties	Ulster

Source: Office of the New York State Comptroller.

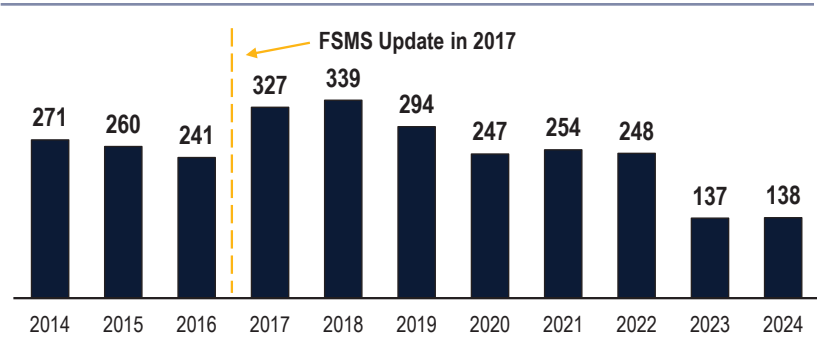
Environmental Stress Overview

FSMS environmental stress indicators are designed to assess critical areas that are outside the immediate control of local governments. Currently, FSMS for municipalities measures seven indicators: population, poverty, age, tax base, income, unemployment, and state and federal aid.¹¹ These indicators provide awareness of specific economic and demographic conditions that may be driving fiscal stress, giving local officials insight into potential areas of concern.

Of the 1,339 municipalities that received an environmental stress score for FYE 2024, a total of 138 (10.3 percent of all entities scored) were designated in some level of environmental stress, which was only one entity more than the all-time low in 2023. (See Figure 9.) Despite that, most of the indicators of environmental stress increased in FYE 2024, in terms of the percentage of local governments triggering them, including population decline, large non-working age population and reliance on state and federal aid. Conversely, high unemployment and low tax base growth were both down in FYE 2024, reaching their lowest respective rates since FSMS was updated in 2017.

Local governments with an environmental stress designation are more likely to be designated in fiscal stress. For example, municipalities that received an environmental stress designation in FYE 2024 were nearly twice as likely to be designated in fiscal stress compared to entities that were not designated in environmental stress.

FIGURE 9
Number of Local Governments Designated in Environmental Stress, FYE 2014 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.
Source: Office of the New York State Comptroller.

Environmental Stress Designations by Class

The number of municipalities designated in environmental stress was nearly flat from FYE 2023 to 2024, although the percentage of entities in stress varied widely by class. For example, the number of counties, cities and villages with an environmental stress designation increased from FYE 2023, although counties went from zero to one. Meanwhile, the number of towns designated in environmental stress decreased. (See Figure 10.)

FIGURE 10
Environmental Stress Designations by Class, FYE 2023 and 2024

	Counties		Cities		Towns		Villages		Total	
Stress Designation	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Significant Stress	0	0	1	0	8	7	7	5	16	12
Moderate Stress	0	0	4	4	20	11	4	6	28	21
Susceptible to Stress	0	1	3	7	64	64	26	33	93	105
Total in Stress	0	1	8	11	92	82	37	44	137	138
No Designation	56	56	36	36	698	731	389	378	1,179	1,201
Total Filed and Scored	56	57	44	47	790	813	426	422	1,316	1,339
Percentage of Scored Entities in Stress	0.0%	1.8%	18.2%	23.4%	11.6%	10.1%	8.7%	10.4%	10.4%	10.3%
Not Filed or Otherwise N/A*	1	0	17	14	143	120	106	109	267	243
Total Entities	57	57	61	61	933	933	532	531	1,583	1,582

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* "Not Filed or Otherwise N/A" includes local governments that did not file their annual financial report (AFR) in time to receive a fiscal stress score, have not filed their AFR in each of the past three fiscal years or reported data that was inconclusive for fiscal stress purposes, as well as four towns that are coterminous with villages, where the village is responsible for filing their AFR.

Source: Office of the New York State Comptroller.



Prevalence of Environmental Stress Indicators

Insight into variations in environmental stress levels can be gained by looking at the performance of certain indicators – that is, the percentage of local governments triggering them – over the past several years. (For more information on the environmental indicator methodology and calculations, see “Appendix C” in OSC’s **Fiscal Stress Monitoring System Manual**.)

A declining population can have a negative compounding effect on a local government’s property values, tax base and overall revenues. As shown in Figure 11, the percentage of municipalities experiencing population losses (calculated over the previous five-year period) grew slightly over the past two years after declining significantly in FYE 2021 to 2022.

The percentage of municipalities with a high poverty rate, as calculated by the percentage of households receiving public assistance, has remained relatively flat, between 11 and 14 percent, from FYE 2019 to 2024. Points are assigned starting at a 20 percent poverty rate and increase with higher percentages.

The share of municipalities with a non-working age population (defined as those under 18 or over 65 years old) comprising more than 45 percent of their total population grew steadily from FYE 2019 to 2022, remained virtually flat in 2023 and grew again in 2024.

Low median income has remained a relatively muted indicator over the past five years, ranging from 3 and 8 percent of all local governments scored. This indicator is calculated relative to the federal poverty line, with points assigned beginning at 200 percent of the federal poverty level.

Low tax base growth is calculated by the percentage change in median home value for a local government relative to the change in housing inflation across the northeast region over the previous five-year period. This indicator helps gauge the relative health of the local property tax base. The percentage of municipalities with low growth in median home value compared to housing inflation declined steadily from FYE 2019 to 2022 before experiencing a steep drop in 2023. In FYE 2024, the number of entities with low growth decreased slightly, to 13.9 percent. Increasing property values may indicate that municipalities have healthier tax bases and are experiencing economic growth.

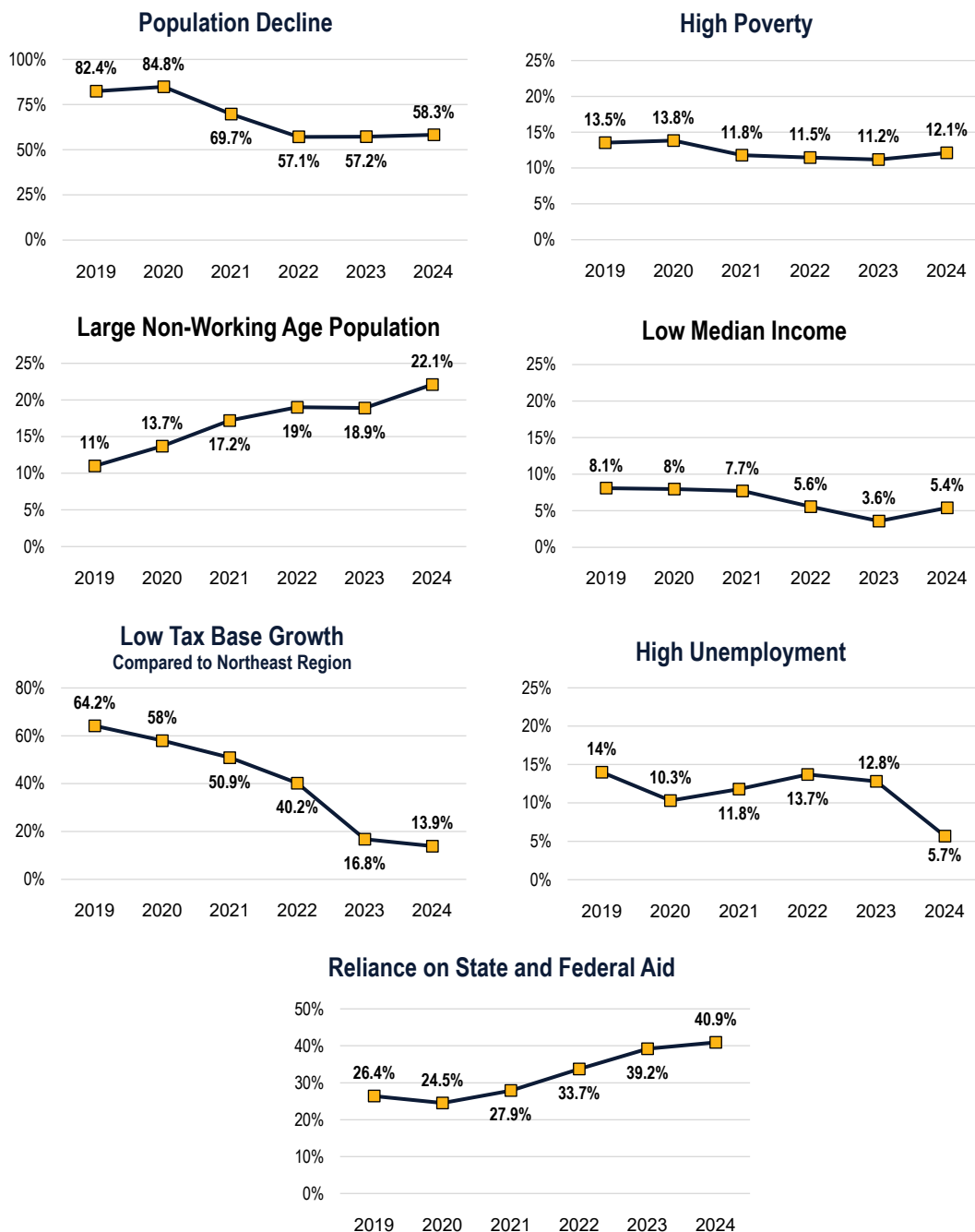
The percentage of municipalities with high unemployment rates (at or above 8 percent) ranged between 10 and 14 percent from FYE 2019 to 2023. However, in FYE 2024, only 5.7 percent of entities had high unemployment, representing an all-time low since the FSMS update in 2017. Unemployment is used to examine the ability of local households to pay property taxes and support the local economy (i.e., by generating sales tax).

State and federal aid can fluctuate from year to year, so local governments with a high reliance on these sources of revenues – calculated as a percentage of their total revenues – are among the most at risk. Since FYE 2020, the percentage of municipalities with 15 percent or more of their total revenues coming from state and federal aid has increased, largely due to substantial infusions of federal aid in the form of relief payments during the first years of the pandemic. In FYE 2024, nearly 41 percent of entities had a high reliance on state and federal aid. As previously mentioned, the end of ARPA funding could cause difficulties for local governments that relied on these temporary funds to pay for recurring expenditures.

The number of municipalities designated in an environmental stress category was nearly flat in FYE 2024 after dropping sharply in 2023. While certain indicators – including population decline, a large non-working age population and reliance on state and federal aid – are placing environmental stress on some local governments, overall environmental stress levels remained low in FYE 2024.

FIGURE 11

Percentage of Local Governments Triggering Environmental Stress Indicators, FYE 2019 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments.
Source: Office of the New York State Comptroller.

Non-Filing Local Governments

Local governments that do not file annual financial data with OSC in time to receive a FSMS score are concerning for several reasons.¹² Failure to file basic financial data in a timely manner may:

- Indicate a lack of proper financial management;
- Prevent local officials from taking necessary steps to avoid a fiscal crisis; and/or
- Diminish transparency and accountability, undermining public confidence.

Why Annual Financial Report Filing Is Important

Local governments that do not file annual financial data in time to receive a FSMS score are failing to fulfill a statutory obligation to file such reports with OSC within 120 days after the end of their local fiscal years, as set forth in the General Municipal Law. As of August 2025, a total of 138 entities (67 towns, 60 villages and 11 cities) failed to file their financial reports for three straight years (from FYE 2022 to 2024).

Entities that miss the FSMS filing deadline are far more likely to show signs of fiscal stress than those that file in time and receive a score. OSC audits have found that local governments that persistently fail to file their statutorily required financial reports frequently have problems with records management, billing, financial management and/or internal controls.

At the beginning of 2025, OSC undertook a strategic education and outreach initiative to encourage non-filing local governments to come into compliance with statutory filing requirements. OSC will continue to work with local officials to improve financial reporting and help them comply with financial reporting requirements. The information in these financial reports increases transparency regarding the operations of entities – for instance, state policymakers and the public can access this data through online databases to understand recent and current financial conditions. In the long term, consistent filing provides a meaningful financial picture for the diverse stakeholders who rely on this data.

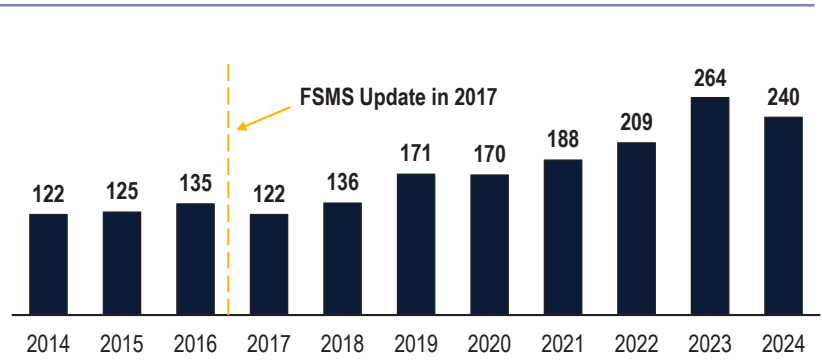
As shown in Figure 12, the number of municipalities that did not file in time to receive a fiscal stress score (also referred to as “non-filers”) nearly doubled from FYE 2014 to 2024. However, the number of non-filers in FYE 2024 was down from 2023. This decline may have been due, in part, to recent OSC initiatives supporting local official training and reporting compliance.

When a local government does not receive a FSMS score, it means that OSC cannot evaluate the level of fiscal stress it is facing based on the various indicators measured. This leaves local officials and taxpayers operating without the proper information they need to proactively address threats to the entity’s fiscal health.

Most municipalities consistently file their annual financial data with OSC in time to receive a FSMS score. (See Figure 13.) However, more than one-third of entities have failed to file in time in at least one year since FYE 2014, with many failing to file in time in multiple years: 7.7 percent (123 entities) failed to do so in four to six years and 4.9 percent (79 entities) in seven or more years. In fact, a total of 14 municipalities – eight towns, five villages, and one city – have not received a fiscal stress score in any year since FYE 2014. (See Figure 14.)

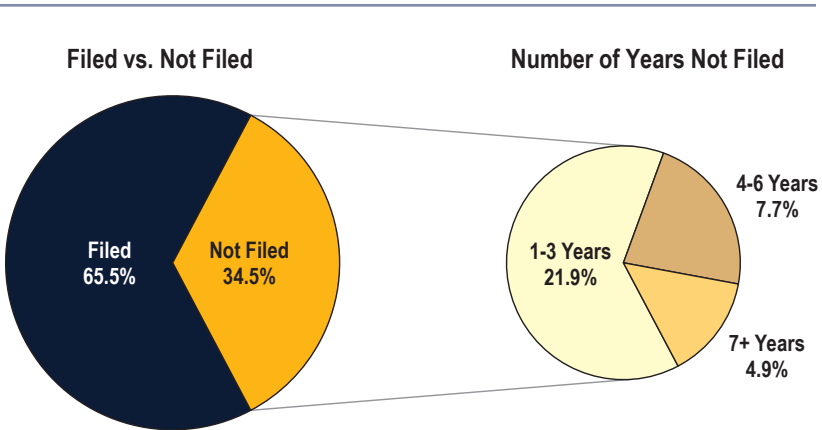
For a list of municipalities that failed to file annual financial data in time with OSC to receive a FSMS score for FYE 2024, see the **Appendix** on pages 17 to 19.).

FIGURE 12
Local Governments That Did Not File in Time to Receive a Fiscal Stress Score, FYE 2014 to 2024



Note: Excludes New York City; includes all other calendar- and non-calendar year local governments that did not file their annual financial report or reported data that was inconclusive for fiscal stress purposes.
Source: Office of the New York State Comptroller.

FIGURE 13
Share of Local Governments That Did Not File in Time to Receive a Fiscal Stress Score at Least Once, FYE 2014 to 2024



Notes: Excludes New York City; includes all other calendar- and non-calendar year local governments. “Not Filed” includes local governments that did not file their annual financial report or reported data that was inconclusive for fiscal stress purposes at least once between FYE 2014 and 2024.
Source: Office of the New York State Comptroller.

FIGURE 14

Local Governments That Did Not File in Time to Receive a Fiscal Stress Score in Seven or More Years, FYE 2014 to 2024

Name (Class)												Years Without a Score
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Baldwin (Town)												11
Davenport (Town)												11
Delhi (Village)												11
Edmeston (Town)												11
Exeter (Town)												11
Fremont (Town)												11
Inlet (Town)												11
Morehouse (Town)												11
Mount Kisco (Village)												11
New Hudson (Town)												11
Owego (Village)												11
Pulaski (Village)												11
Rensselaer (City)												11
Spring Valley (Village)												11
Oxford (Town)												10
Sleepy Hollow (Village)												10
Urbana (Town)												10
Victory (Village)												10
Willing (Town)												10
Bemus Point (Village)												9
Bloomingsburg (Village)												9
Bradford (Town)												9
Buchanan (Village)												9
Carrollton (Town)												9
Ithaca (City)												9
Johnstown (City)												9
Lindley (Town)												9
Lyndon (Town)												9
Mount Vernon (City)												9
Remsen (Village)												9
Salamanca (City)												9
Shandaken (Town)												9
White Creek (Town)												9
Almond (Village)												8
Cato (Town)												8
Decatur (Town)												8
East Syracuse (Village)												8
Edinburg (Town)												8
Elmsford (Village)												8
Florence (Town)												8

FIGURE 14 (CONTINUED)

Local Governments That Did Not File in Time to Receive a Fiscal Stress Score in Seven or More Years, FYE 2014 to 2024

	<div> <div>Not Filed</div> <div>No Designation</div> <div>Fiscal Stress Designation</div> </div>											Years Without a Score
Name (Class)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Fort Edward (Village)												8
Gilbertsville (Village)												8
Knox (Town)												8
Lake Placid (Village)												8
Middleville (Village)												8
Otselic (Town)												8
Sodus (Town)												8
Taylor (Town)												8
Woodhull (Town)												8
Alfred (Village)												7
Berkshire (Town)												7
Canton (Village)												7
Carroll (Town)												7
Cedarhurst (Village)												7
Dix (Town)												7
Dolgeville (Village)												7
Dresden (Town)												7
Dunkirk (City)												7
Ephratah (Town)												7
Geddes (Town)												7
German (Town)												7
Great Neck (Village)												7
Hunter (Village)												7
Lyons (Town)												7
Macedon (Town)												7
Monticello (Village)												7
Palermo (Town)												7
Pharsalia (Town)												7
Piermont (Village)												7
Rensselaer Falls (Village)												7
Russell (Town)												7
Saugerties (Village)												7
Seneca (Town)												7
Sennett (Town)												7
Troupsburg (Town)												7
Van Etten (Town)												7
Washingtonville (Village)												7
Waverly (Town)												7
West Carthage (Village)												7

Note: "Not Filed" includes municipalities that did not file their annual financial report (AFR) in time to receive a fiscal stress score, have not filed their AFR in each of the past three fiscal years or reported data that was inconclusive for fiscal stress purposes.

Source: Office of the New York State Comptroller.

Conclusion

The number of municipalities with a fiscal stress designation in FYE 2024, while still low and below pre-pandemic 2019 levels, increased over 2023. The end of ARPA payments, slower local sales tax and use tax growth and elevated inflation, among other factors, may have contributed to the increase in stress designations. However, the current status of each entity scored may be different than what is presented in this report, as fiscal stress designations are based on data reported to OSC for prior year financial activity and therefore have a built-in lag.

Despite the number of municipalities designated in fiscal stress in FYE 2024 remaining low, there is a growing concern given the recent volatility in certain revenue sources and the uncertainties stemming from rapid shifts in federal economic policies as well as federal spending on health, education, social services and other programs. In particular, the end of large federal pandemic-era relief payments could result in some local governments beginning to struggle with their fiscal health in the coming years, perhaps as a result of having depended on this temporary revenue to pay for recurring costs or to close budget gaps. If a recession were to occur, many municipalities would face heightened fiscal pressures that could lead to difficult choices, especially for ones already struggling. Local officials should remain vigilant and be pragmatic when planning future budgets and may benefit from using the FSMS information provided by OSC, including indicator-level and environmental data, to assist them in making informed and prudent financial decisions.

Lastly, the large number of municipalities that continuously fail to file annual financial data with OSC in time to receive a FSMS score, while down slightly in FYE 2024, remains a serious concern. Local governments that file after several years in non-filer status often wind up in a fiscal stress designation which may have been mitigated with more timely intervention. For example, three entities that filed in time to receive a score in FYE 2024 after multiple years of non-filing were each designated in a stress category. In addition, the few municipalities that have resorted to deficit financing in recent years to stay afloat have either not filed in time to receive a score for many years or have inconsistently filed in time.¹³ Taxpayers should be able to count on their local officials to comply with the law with respect to financial reporting. Without accurate and timely financial data, OSC cannot accurately gauge the fiscal condition of these municipalities. This diminishes both transparency and accountability for non-filers, and in particular multi-year non-filers.

FSMS Resources

For more information about FSMS, including a list of local governments (and school districts) that were designated in fiscal stress for each year, as well as entities that did not file in time with OSC to receive a score, see www.osc.state.ny.us/local-government/fiscal-monitoring.

OSC's FSMS Self-Assessment Tool:

www1.osc.state.ny.us/localgov/fiscalmonitoring/fsms.cfm

OSC's Financial Toolkit for Local Officials:

www.osc.state.ny.us/local-government/financial-toolkit

OSC's Interactive FSMS Statistics Map:

www.osc.ny.gov/local-government/fiscal-monitoring/fiscal-stress-monitoring-system-statistics

Appendix - Municipalities That Failed to File in Time for FYE 2024

Name	Class	County
Addison	Village	Steuben
Albion	Village	Orleans
Alfred	Village	Allegany
Almond	Village	Allegany
Amityville	Village	Suffolk
Andes	Town	Delaware
Andover	Town	Allegany
Angelica	Town	Allegany
Annsville	Town	Oneida
Argyle	Village	Washington
Athens	Village	Greene
Avoca	Village	Steuben
Baldwin	Town	Chemung
Baldwinsville	Village	Onondaga
Bellerose	Village	Nassau
Bemus Point	Village	Chautauqua
Berkshire	Town	Tioga
Black River	Village	Jefferson
Bloomington	Village	Sullivan
Bradford	Town	Steuben
Brant	Town	Erie
Brushton	Village	Franklin
Burke	Village	Franklin
Butternuts	Town	Otsego
Cambria	Town	Niagara
Cambridge	Town	Washington
Carrollton	Town	Cattaraugus
Castleton-On-Hudson	Village	Rensselaer
Catharine	Town	Schuyler
Cato	Town	Cayuga
Cato	Village	Cayuga
Cazenovia	Village	Madison
Cedarhurst	Village	Nassau
Clare	Town	St. Lawrence
Clermont	Town	Columbia
Cobleskill	Town	Schoharie
Cobleskill	Village	Schoharie
Cortland	City	Cortland
Coventry	Town	Chenango
Cuba	Village	Allegany

Name	Class	County
Dannemora	Village	Clinton
Davenport	Town	Delaware
Decatur	Town	Otsego
Delhi	Village	Delaware
Dresden	Town	Washington
Dunkirk	City	Chautauqua
East Rockaway	Village	Nassau
East Syracuse	Village	Onondaga
Edinburg	Town	Saratoga
Edmeston	Town	Otsego
Elizabethtown	Town	Essex
Ellenville	Village	Ulster
Elma	Town	Erie
Elmsford	Village	Westchester
Endicott	Village	Broome
Exeter	Town	Otsego
Fairfield	Town	Herkimer
Fayette	Town	Seneca
Fenner	Town	Madison
Fishkill	Town	Dutchess
Fishkill	Village	Dutchess
Fleischmanns	Village	Delaware
Florence	Town	Oneida
Fort Edward	Village	Washington
Fort Plain	Village	Montgomery
Frankfort	Village	Herkimer
Fredonia	Village	Chautauqua
Freetown	Town	Cortland
Fremont	Town	Sullivan
Fulton	City	Oswego
Galway	Town	Saratoga
German	Town	Chenango
Germantown	Town	Columbia
Gilbertsville	Village	Otsego
Great Neck	Village	Nassau
Greenburgh	Town	Westchester
Greenport	Village	Suffolk
Greenville	Town	Greene
Hagaman	Village	Montgomery
Hammond	Village	St. Lawrence

Appendix - Municipalities That Failed to File in Time for FYE 2024

Name	Class	County
Hancock	Village	Delaware
Hartsville	Town	Steuben
Hempstead	Village	Nassau
Herkimer	Village	Herkimer
Hermon	Town	St. Lawrence
Heuvelton	Village	St. Lawrence
Hobart	Village	Delaware
Holland Patent	Village	Oneida
Holley	Village	Orleans
Hoosick Falls	Village	Rensselaer
Hornby	Town	Steuben
Hudson Falls	Village	Washington
Hume	Town	Allegany
Hunter	Village	Greene
Hyde Park	Town	Dutchess
Inlet	Town	Hamilton
Islandia	Village	Suffolk
Ithaca	City	Tompkins
Jamestown	City	Chautauqua
Johnson City	Village	Broome
Johnstown	City	Fulton
Knox	Town	Albany
Lacona	Village	Oswego
Lake Grove	Village	Suffolk
Lake Placid	Village	Essex
Lake Success	Village	Nassau
Larchmont	Village	Westchester
Lawrence	Village	Nassau
Leicester	Town	Livingston
Lewis	Town	Lewis
Lewisboro	Town	Westchester
Lindley	Town	Steuben
Lisle	Town	Broome
Lisle	Village	Broome
Lloyd Harbor	Village	Suffolk
Lodi	Village	Seneca
Lyons	Town	Wayne
Macedon	Town	Wayne
Macomb	Town	St. Lawrence
Madison	Village	Madison

Name	Class	County
Manlius	Village	Onondaga
Mansfield	Town	Cattaraugus
Marathon	Town	Cortland
Margaretville	Village	Delaware
Marlborough	Town	Ulster
Mechanicville	City	Saratoga
Menands	Village	Albany
Middleville	Village	Herkimer
Millerton	Village	Dutchess
Monticello	Village	Sullivan
Montour Falls	Village	Schuyler
Mooers	Town	Clinton
Morehouse	Town	Hamilton
Morris	Town	Otsego
Mount Kisco	Village	Westchester
Mount Vernon	City	Westchester
Munsey Park	Village	Nassau
Nelliston	Village	Montgomery
Nelson	Town	Madison
New Hartford	Town	Oneida
New Hempstead	Village	Rockland
New Hudson	Town	Allegany
New Rochelle	City	Westchester
Niskayuna	Town	Schenectady
North Greenbush	Town	Rensselaer
North Haven	Village	Suffolk
North Hudson	Town	Essex
North Syracuse	Village	Onondaga
North Tonawanda	City	Niagara
Norway	Town	Herkimer
Norwood	Village	St. Lawrence
Ohio	Town	Herkimer
Old Brookville	Village	Nassau
Old Field	Village	Suffolk
Orleans	Town	Jefferson
Orwell	Town	Oswego
Osceola	Town	Lewis
Owego	Town	Tioga
Owego	Village	Tioga
Oxford	Town	Chenango

Appendix - Municipalities That Failed to File in Time for FYE 2024

Name	Class	County
Palermo	Town	Oswego
Pamelia	Town	Jefferson
Phelps	Village	Ontario
Pitcairn	Town	St. Lawrence
Poestenkill	Town	Rensselaer
Pomona	Village	Rockland
Port Jervis	City	Orange
Potsdam	Village	St. Lawrence
Poughkeepsie	Town	Dutchess
Preble	Town	Cortland
Pulaski	Village	Oswego
Reading	Town	Schuyler
Rensselaer	City	Rensselaer
Rensselaer Falls	Village	St. Lawrence
Richburg	Village	Allegany
Richville	Village	St. Lawrence
Riverside	Village	Steuben
Rockland	Town	Sullivan
Rose	Town	Wayne
Roslyn Estates	Village	Nassau
Rossie	Town	St. Lawrence
Rotterdam	Town	Schenectady
Round Lake	Village	Saratoga
Roxbury	Town	Delaware
Royalton	Town	Niagara
Russell	Town	St. Lawrence
Russia	Town	Herkimer
Sackets Harbor	Village	Jefferson
Salamanca	City	Cattaraugus
Salisbury	Town	Herkimer
Sandy Creek	Town	Oswego
Sandy Creek	Village	Oswego
Saranac	Town	Clinton
Saratoga	Town	Saratoga
Savona	Village	Steuben
Schuyler Falls	Town	Clinton
Seneca Falls	Town	Seneca
Sennett	Town	Cayuga
Shandaken	Town	Ulster
Sidney	Village	Delaware

Name	Class	County
Silver Springs	Village	Wyoming
Sleepy Hollow	Village	Westchester
Sodus	Town	Wayne
Solvay	Village	Onondaga
Spring Valley	Village	Rockland
St. Johnsville	Village	Montgomery
Stamford	Town	Delaware
Sullivan	Town	Madison
Tarrytown	Village	Westchester
Taylor	Town	Cortland
Ticonderoga	Town	Essex
Tonawanda	City	Erie
Tusten	Town	Sullivan
Tuxedo Park	Village	Orange
Unadilla	Village	Otsego
Union	Town	Broome
Valley Stream	Village	Nassau
Van Etten	Town	Chemung
Victory	Village	Saratoga
Volney	Town	Oswego
Waddington	Town	St. Lawrence
Walden	Village	Orange
Wallkill	Town	Orange
Wappingers Falls	Village	Dutchess
Waterford	Town	Saratoga
Waterford	Village	Saratoga
Waterloo	Town	Seneca
Watertown	Town	Jefferson
Waterville	Village	Oneida
Watkins Glen	Village	Schuyler
Waverly	Town	Franklin
West Carthage	Village	Jefferson
West Union	Town	Steuben
White Creek	Town	Washington
Williamstown	Town	Oswego
Williamsville	Village	Erie
Willing	Town	Allegany
Willsboro	Town	Essex
Woodhull	Town	Steuben
Worth	Town	Jefferson

Notes

- ¹ The Fiscal Stress Monitoring System (FSMS) excludes New York City but includes all other calendar- and non-calendar year counties, cities, towns, villages and school districts. For more information on FSMS indicators and scoring, as well as environmental stress indicators and scoring, see Office of the New York State Comptroller (OSC), *Fiscal Stress Monitoring System Manual*, January 2022, at www.osc.ny.gov/sites/default/files/local-government/documents/pdf/2019-12/system-manual.pdf.
- ² FSMS requires three consecutive years of local government data to generate a fiscal stress score in any given year. So, for example, in order for an entity to have received a score for local fiscal years ending in 2024, it needed to have reported annual financial data to OSC for 2022, 2023 and 2024, with the most recent year's data (2024) submitted before the FSMS filing deadline.
- ³ All counties and towns, as well as most cities and some villages, operate on a calendar fiscal year (January through December), while the remaining cities and villages are non-calendar year (i.e., March through February, June through May, etc.). This report covers all New York State counties, towns, villages and cities (not including New York City) regardless of whether they are calendar year or non-calendar year. Scores for non-calendar year entities were previously released in April 2025 and are incorporated in this report. School district scores are reported separately and not included in this analysis.
- ⁴ OSC, *Fiscal Stress Monitoring System – School Districts: Fiscal Year 2023-24 Results*, January 2025, at www.osc.ny.gov/files/local-government/publications/pdf/2024-fsms-schools.pdf.
- ⁵ The rate of inflation, as measured by the change in the national Consumer Price Index (CPI), was 2.9 percent in 2024, year over year, which was above the average annual growth rate of 1.8 percent from 2011 to 2019. To access CPI data, see U.S. Bureau of Labor Statistics, “CPI for All Urban Consumers (CPI-U), U.S. City Average, All Items” at <https://data.bls.gov/cgi-bin/surveymost?cu>. All local sales and use tax data are taken from the financial reports that local governments submit to OSC on an annual basis.
- ⁶ For more information on the July 2021 accounting advisory issued by OSC to local governments receiving federal funding from the American Rescue Plan Act (ARPA), as well as the Coronavirus Aid, Relief, and Economic Security Act and the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, see www.osc.ny.gov/files/local-government/publications/pdf/american-rescue-plan-and-crrsa-guidance.pdf.
- ⁷ For information on recommended ARPA spending, see Government Finance Officers Association, *American Rescue Plan Spending: Recommended Guiding Principles*, accessed on August 8, 2025, at www.gfoa.org/american-rescue-plan-spending-guiding-principles.
- ⁸ New York Statewide Financial System; and “Coronavirus State and Local Fiscal Recovery Funds,” U.S. Department of the Treasury, accessed on August 8, 2025, at <https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds>. Federal recoupments of ARPA funds could also happen if entities fail to comply with federal reporting requirements. A very small number of local governments chose not to receive federal stimulus funding from ARPA.
- ⁹ As calculated using the compound annual growth rate.
- ¹⁰ For analysis on the potential impact of the end of federal pandemic relief funding, as well as volatile state and local revenue sources, on local governments in New York State, see OSC, *Boom or Bust? Federal Relief Aid and Local Government Finances in New York State*, February 2025, at www.osc.ny.gov/files/local-government/publications/pdf/fiscal-cliffs.pdf.
- ¹¹ Sources used for environmental stress scoring of local governments include the U.S. Census Bureau, U.S. Bureau of Labor Statistics and U.S. Department of Health and Human Services, as well as annual financial data submitted to OSC. For more information, see OSC, *Fiscal Stress Monitoring System Manual*, January 2022, p. 14.

Notes

¹² Fiscal stress scores are based on the annual financial reports submitted by local governments, which are due within 120 days of the end of a local government's fiscal year (New York State General Municipal Law, Section 30(5)). In most cases, the maximum 120 days would include filing extensions, which may be granted by OSC. Some local governments have indicated that independent public accounting firms may not always produce municipal financial reports within the state deadline. However, localities are responsible for filing annual financial reports within the time frame governed by the General Municipal Law, irrespective of when their independent public accounting providers complete their work. A local government has to have failed to file complete financial data for at least eight months after the end of its fiscal year (or failed to file financial data in each of the past three fiscal years) to be listed as "Not Filed" on OSC's fiscal stress list. In rare instances, local governments filing within this eight-month window may have submitted data that is not sufficiently complete to enable OSC to calculate a fiscal stress score. For more information, see OSC's "Annual Report Filing Deadlines" at www.osc.state.ny.us/local-government/required-reporting/annual-update-document-annual-financial-report-filing-deadlines.

¹³ The cities of Little Falls and Dunkirk and the Village of Washingtonville have all resorted to deficit financing in recent years. The City of Little Falls Deficit Financing Act was signed into law on June 26, 2025 (Chapter 176 of the Laws of 2025), the City of Dunkirk Fiscal Recovery Act was signed into law on April 20, 2024 (Chapter 56 of the Laws of 2024, Part DD), and the Village of Washingtonville's deficit financing authorization was extended on August 28, 2024 (Chapter 276 of the Laws of 2024, which amended Chapter 206 of the Laws of 2023).



New York State Comptroller
THOMAS P. DiNAPOLI

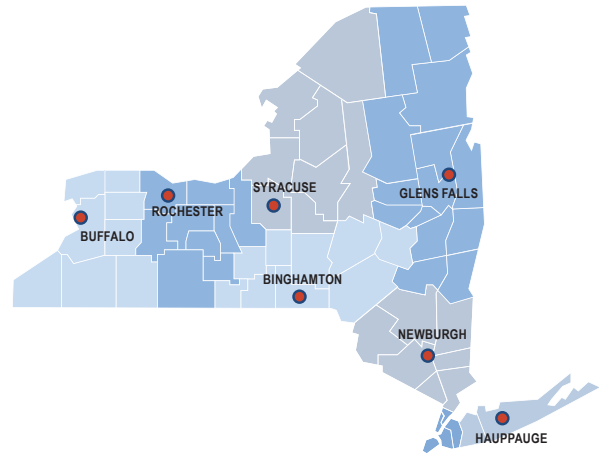
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