

New York State Comptroller
THOMAS P. DiNAPOLI

Village of Fredonia

Financial Condition

May 2026 | Report 2025M-149

Prepared by the Division of Local Government and School Accountability

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Audit Results

Village of Fredonia

Audit Objective

Did the Board of Trustees (Board) of the Village of Fredonia (Village) routinely monitor financial operations and take appropriate actions to maintain the Village's fiscal stability?

Audit Period

June 1, 2019 – August 21, 2025

Understanding the Audit Area

A village board should actively monitor financial operations to ensure that the village remains fiscally stable, complies with legal requirements, protects public funds and maintains transparency and public trust. The village board also should take appropriate action such as reducing expenditures, reviewing revenues for sufficiency and adopting financial policies, including fund balance and multiyear policies, when necessary. Oversight of financial activity is one of the Board's fundamental responsibilities, because the Board is ultimately accountable to taxpayers and residents for how it manages public funds.

For the 2024-25 fiscal year, the Village's budgeted appropriations totaled \$11.6 million, which included general fund appropriations totaling \$7.4 million, water fund appropriations totaling \$2.2 million and sewer fund appropriations totaling \$2 million.

Audit Summary

Although the Board told us that they routinely monitored financial operations – by reviewing monthly reports and conducting budget work sessions each year – the Trustees did not fully understand the Village's financial condition and relied heavily on the Village Treasurer (Treasurer) for guidance. The Board did not take appropriate actions to maintain the Village's fiscal stability, such as adopting structurally balanced budgets and written multiyear capital and financial plans and ensuring that the Treasurer filed annual statements and AFRs when required. As a result, the Village's financial condition deteriorated over a six-year period from the 2019-20 through 2024-25 fiscal years.

Board members told us that they continually relied on appropriating fund balance (which represents the difference between revenues and expenditures accumulated over time) to finance general fund operations, avoid increasing real property taxes, or reduce operating expenditures. From the 2019-20 through 2024-25 fiscal years, the Board adopted budgets for the general, water and sewer funds with planned operating deficits that totaled \$3 million over the past six years.

The Board's budgeting practices caused unrestricted fund balance in the general, water and sewer funds to decline by more than \$2.8 million from the 2019-20 through 2024-25 fiscal years. As of May 31, 2024, all three operating funds had unrestricted fund balance deficits, as follows:

- General fund, approximately \$249,000
- Water fund, approximately \$678,000
- Sewer fund, approximately \$554,000.

As a result, the Village did not have sufficient resources to fund 2024-25 operating expenditures and had to issue an \$825,000 revenue anticipation note (RAN). When the RAN matured the following year, officials had to increase the Village's real property tax levy by \$1.7 million (55 percent tax increase) in the 2025-26 fiscal year to repay the RAN and to balance recurring revenues with recurring expenditures.

The Board also did not develop or adopt written comprehensive multiyear financial and capital plans to address the Village's long-term operational and capital needs. In addition, the Board did not ensure that the Treasurer filed an annual statement with the Village Clerk (Clerk), or properly filed the AFR with the New York State (NYS) Comptroller's Office (OSC) over the past five fiscal years.

The report includes eight recommendations that, if implemented, will help improve the Village's financial operations including taking actions to maintain the Village's fiscal stability. Village officials agreed with our recommendations and have initiated or indicated they planned to initiate corrective action.

We conducted this audit pursuant to Article V, Section 1 of the State Constitution and OSC's authority as set forth in Article 3 of the NYS General Municipal Law (GML). Our methodology and standards are included in Appendix C.

The Board has the responsibility to initiate corrective action. A written corrective action plan (CAP) that addresses the findings and recommendations in this report should be prepared and provided to our office within 90 days, pursuant to GML Section 35. For more information on preparing and filing your CAP, please refer to our brochure, *Responding to an OSC Audit Report*, which you received with the draft audit report. We encourage the Board to make the CAP available for public review in the Clerk's office.

Financial Condition: Findings and Recommendations

Financial condition may be defined as a village's ability to balance recurring expenditure needs with recurring revenue sources, while providing desired services on a continuing basis. A village in good financial condition generally maintains adequate service levels during fiscal downturns and develops resources to meet future needs. Conversely, a village in fiscal distress usually struggles to balance its budget, can suffer through disruptive service level declines, has limited resources to finance future needs and may have minimal cash available to pay current liabilities.

A key measure of a village's financial condition is its level of fund balance, which represents the difference between revenues and expenditures accumulated over time. Fund balance should be effectively managed to ensure financial stability, maintain essential services and be transparent with taxpayers and residents. Effective management helps protect a village from unforeseen financial risks, helps maintain a favorable credit rating and enables long-term financial planning. Maintaining a reasonable amount of unrestricted fund balance within operating funds is an important financial consideration for village officials, because it is available for appropriation to reduce taxes, fund one-time expenditures and other uses. Therefore, village officials should actively monitor available fund balance levels to ensure that they are not depleted to dangerously low levels.

A village board is responsible for managing the village's fund balance by maintaining a reasonable level of fund balance and adopting written multiyear financial and capital plans that provide guidelines for the village board for assessing long-term needs and financial management strategies. Multiyear financial planning is a vital tool for villages, especially those struggling with financial condition issues. NYS Village Law (Village Law) Section 4-408(e) requires a village treasurer to file an annual statement with the village clerk within 60 days after the end of each fiscal year. Also, GML Section 30(5) requires the village treasurer to file an AFR with OSC within 90 days after the close of the fiscal year, or 120 days if an extension is requested and granted.

More details on the criteria used in this report, as well as resources we make available to local officials that can help them improve operations, are included in Appendix A.

Finding 1 – The Board routinely monitored financial operations but did not adopt structurally balanced, realistic budgets.

While the Board told us that they routinely monitored financial operations (by reviewing monthly reports and conducting budget work sessions each year), the Trustees did not completely understand the Village's financial condition¹ and adopted unrealistic budgets that were not structurally balanced. The Village's fund balance policy requires the Board to propose budgets that ensure that each of the three operating funds (general, water and sewer) has an unrestricted fund balance of between 15 and 25 percent of its total operating expenditures. Also, if unrestricted fund balance fell below 15 percent of total operating expenditures in any of the funds, the policy required the Village Mayor (Mayor) and Treasurer to submit an action plan to the Board, and it required the Board to take action through the budgetary process.²

However, from the 2019-20 through 2024-25 fiscal years, the Board adopted proposed budgets that did not comply with the Village's fund balance policy because the budgets were not structurally balanced.³ The Board relied on fund balance as a funding source instead of relying on sufficient recurring revenues to fund appropriations, which resulted in planned operating deficits and depleted fund balance.

The Board adopted budgets for the general, water and sewer funds with planned operating deficits that totaled \$3 million over the past six years, which caused the fund balances to decrease by \$2.8 million (Figure 1). The

1 We provided the Trustees with publication and training resources included in Appendix A.

2 Refer to Appendix A for further information on this process.

3 See supra, note 1.

Village funded these structural budget deficits by relying on fund balance, which negatively affected the financial condition of all three funds.

Figure 1

Budgeted Operating Surplus/Deficit

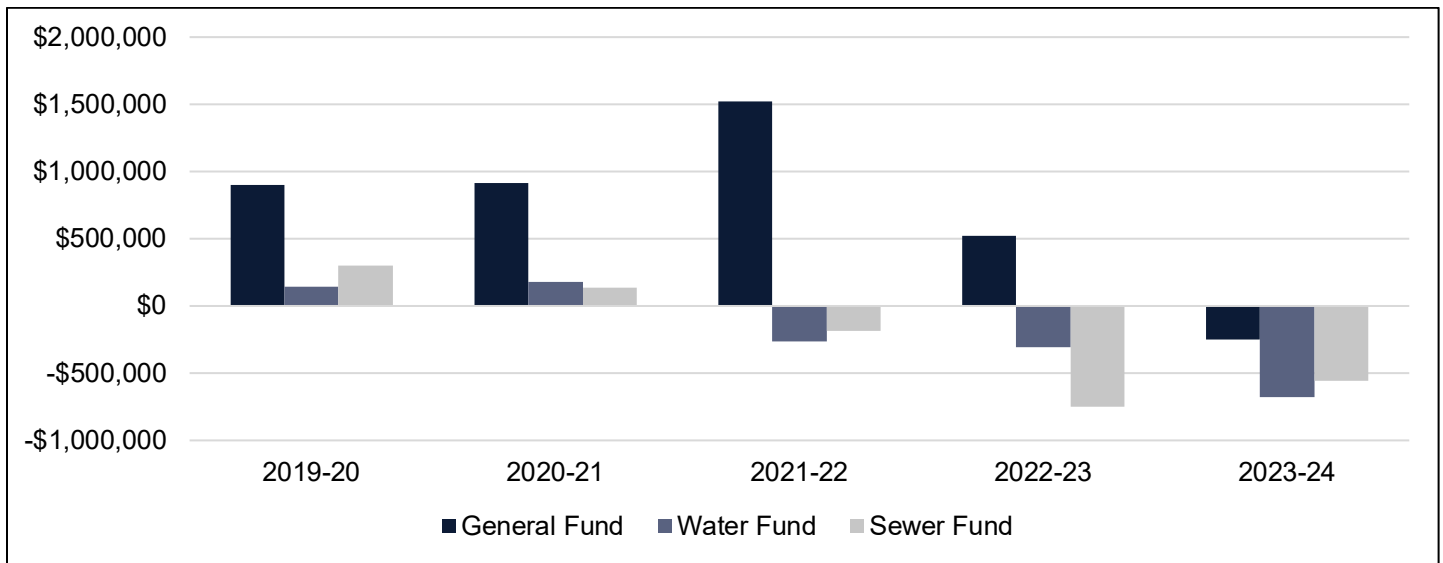
Fund	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General	-\$372,945	-\$18,028	-\$325,106	-\$388,329	-\$86,669	-\$162,455
Water	\$104,846	\$132,418	-\$86,137	-\$543,688	-\$442,697	-\$122,081
Sewer	-\$38,968	\$69,964	\$104,019	-\$685,373	-\$550,465	\$57,652
Totals	-\$307,067	\$184,354	-\$307,224	-\$1,617,390	-\$1,079,831	-\$226,884

Also, the financial condition of all three operating funds was affected by the Board’s unrealistic budget estimates and overspending on capital projects. Because the Board did not include all interfund transfers, or sufficient funding for capital project expenditures, in the Village’s budgets, officials made \$1.4 million in unbudgeted transfers in the 2022-23 and 2023-24 fiscal years to cover overspending. Officials transferred \$874,000 in unbudgeted transfers from the general fund to the capital projects fund and \$570,000 in unbudgeted transfers from the general fund to the water and sewer funds. These unbudgeted transfers undermined the Village’s financial transparency to the public, concealed overspending of approved capital project budgets and reduced the Village’s fund balance.

As a result, the overall combined unrestricted fund balance for the general, water and sewer funds declined by more than \$2.8 million during the last five fiscal years. As of May 31, 2024, all three operating funds had unrestricted fund balance deficits as follows: an approximate \$249,000 deficit in the general fund, \$678,000 deficit in the water fund and \$554,000 deficit in the sewer fund (Figure 2).

Figure 2

Unrestricted Fund Balance



Furthermore, even though the general and water funds did not have fund balance available to be used as a funding source, the Board adopted general fund and water fund budgets for the 2024-25 fiscal year with planned deficits. Therefore, the Village did not have sufficient resources to fund 2024-25 operating expenditures, and officials had to issue an \$825,000 RAN to assist with cash flow issues. Although the RAN provided the Village with cash needed for the 2024-25 operating expenditures, the RAN matured the following year. This meant that officials had to increase the Village’s real property tax levy by \$1.7 million (which was a 55 percent tax increase) for the 2025-26 fiscal year to repay the RAN and to balance recurring revenues with recurring expenditures.

Four Trustees⁴ told us that they were unaware of the requirements of the Village's fund balance policy and/or the actions they should take when unrestricted fund balance falls below policy thresholds. Three Trustees told us that they had never read the policy. The four Trustees also said that the Board did not take action to address deficiencies in the unrestricted fund balances of the general, water or sewer funds at the end of each fiscal year because it wanted to maintain service levels without significantly increasing real property taxes or increasing water and sewer user fees. However, because the Board did not increase revenues or lower expenditures in the budgets, it depleted fund balance in all three funds and created an increasing cash shortage.

The Village began experiencing cash flow issues during the 2023-24 fiscal year, which was the year before the Board issued the RAN. The Treasurer told us that Village staff processed and printed checks to vendors at the end of the 2023-24 fiscal year, but did not send the checks because the Village did not have sufficient funds in the bank to cover them.

The four Trustees told us that they relied on the Treasurer to manage cash flow. While the Treasurer provided the Board with monthly reports and included notes in her monthly reports to the Board regarding the overspending and impending cash flow issues, the Board did not take appropriate action, such as reducing spending, to address the Village's deteriorating financial condition or growing cash flow issues.

The Board's budgeting practices and inaction have left the Village in a vulnerable financial position. The amount of fund balance retained at the end of each year generally serves as a financial cushion for unexpected events and maintaining cash flow. Without fund balance available at the end of the 2024-25 fiscal year, the Village no longer had a financial cushion for managing emergencies or other unanticipated occurrences, balancing future budgets or funding one-time expenditures.

Recommendations

The Board should:

1. Adopt realistic, structurally balanced budgets, based on historical trends and known plans for the fiscal year, with sufficient recurring revenues that finance recurring expenditures and that include sufficient resources for capital project expenditures.
2. Adopt budgets that comply with all Village policies.
3. Closely monitor the Village's finances, including available fund balance and cash balances, and ensure that the Village's financial condition does not decline further.

The Treasurer should:

4. Prepare and update financial reports, such as cash flow projections, on a routine basis and present them to the Board for consideration and appropriate corrective action.

Finding 2 – The Board did not develop and adopt multiyear financial and capital plans to help maintain the Village's fiscal stability.

Despite the Village's deteriorating financial condition, the Board did not develop or adopt written, comprehensive multiyear financial and capital plans to address the Village's long-term operational and capital needs. Planning on a multiyear basis would have enabled Village officials to identify developing revenue and expenditure trends, establish long-term priorities and goals and consider the impact that one-time financing sources, or other short-term budgeting decisions, would have on future fiscal years. Had such plans been in place, the Board would have had a valuable tool for making more informed financial decisions, which might have prevented the cash flow shortages and decline in the Village's fiscal health.

Four Trustees, the Mayor and Treasurer told us that the Board had never developed or adopted multiyear financial and capital plans. One Trustee told us that the Board was reactive rather than proactive and that he

⁴ We contacted all five Trustees and four agreed to speak with us.

and the Mayor had discussed financial planning. However, the Mayor and remaining Trustees could not provide us with any documented written support, such as multiyear financial or capital plans to demonstrate that the Board was proactive with financial planning. As of the end of our audit, the Board had not adopted multiyear financial or capital plans.

Without written, comprehensive multiyear financial and capital plans, the Board cannot effectively manage Village finances and adequately prioritize and plan for future capital needs.

Recommendation

5. The Board should develop and regularly update written, comprehensive multiyear financial and capital plans that include realistic measures for rebuilding fund balance levels, addressing capital needs and restoring the Village's long-term fiscal health.

Finding 3 –The Board did not take appropriate actions to maintain the Village's fiscal stability by verifying that the Treasurer completed and filed annual statements and AFRs in a timely manner.

The Treasurer did not complete and file an annual statement with the Clerk for the 2023-24 and 2024-25 fiscal years, as required by Village Law Section 4-408(e). The Treasurer told us that she provided the "May Treasurer's report" (May report) to the Board that included the same information as was provided in the monthly Treasurer's report, such as budget-versus-actual figures, but expanded this information to cover the entire previous fiscal year. However, the May report did not meet the criteria for the annual statement required by Village Law Section 4-408(e) because it did not include a detailed description of all revenues and expenditures of the previous fiscal year or the Village's outstanding indebtedness as of the end of the fiscal year. Consequently, the Board may not have had sufficient information to determine how negative financial trends and budgeting practices were affecting the Village's overall financial position.

Also, the Treasurer did not file the Village's AFR with OSC for the last five completed fiscal years (2019-20 through 2023-24), as required by GML Section 30. The Treasurer filed the AFR late by an average of 151 days past the allowable filing date, ranging from 15 days late in the 2022-23 fiscal year to 136 days late in the 2021-22 fiscal year. In addition, the 2023-24 AFR's deadline to be filed was August 29, 2024, and it remains unfilled.

Because the Treasurer did not file annual statements and AFRs in a timely manner, or not at all, this raises questions about the Village's financial standing and the Board's ability to manage the Village. It also does not provide OSC, residents, taxpayers, policymakers and other interested parties with sufficient information to measure the effectiveness of the Village's management, operations and overall fiscal performance.

The Treasurer told us that she waited for the Village's certified public accountant (CPA) firm to give her the audited financial statements and adjustments for the due-to/due-from transactions between Village funds before filing the AFR with OSC because she was not comfortable making large adjustments in the accounting records on her own. However, as the Village's chief fiscal officer (CFO), the Treasurer should have the education and training needed to maintain accurate, complete financial reports that can be used to file an AFR in a timely manner each year, without relying on the CPA firm.

The Board generally approved (by resolution) the CPA firm to audit the Village's financial statements. However, the CPA firm did not provide the Village's audited financial statements to the Board in a timely manner for the 2023-24 and 2024-25 fiscal years. Four Trustees told us that they were unaware of the AFR requirements, the AFR's filing deadlines and that the Treasurer did not file the AFRs in a timely manner for the last five completed fiscal years. Three Trustees said that they relied on the Treasurer to be aware of and comply with any deadlines for completing and filing required reports. However, the Board is responsible for ensuring that these reports are filed in a timely manner.

Without complete and timely annual statements and AFRs, the Board cannot properly manage the Village's financial condition and make sound financial decisions. Therefore, negative financial trends could cause the Village's financial condition to continue to deteriorate.

Recommendations

The Board should:

6. Ensure that the Treasurer provides a complete annual statement to the Clerk, files an AFR with OSC and submits both reports, and the Village's audited financial statements, to the Board in a timely manner.

The Treasurer should:

7. Prepare and submit a complete annual statement to the Clerk and file an AFR with OSC each year as required and provide both reports, and the Village's audited financial statements, to the Board in a timely manner.
8. Continue to seek training specifically related to the Treasurer's financial responsibilities in order to discontinue relying on the CPA firm.

Appendix A: Profile, Criteria and Resources

Profile

The Village is located in the Town of Pomfret in Chautauqua County. The Village is governed by an elected Board, which includes the Mayor and five Trustees. According to the 2020 census, the Village's population was 9,585. The Village's fiscal year begins on June 1 and ends May 31 of the following calendar year.

The Board is responsible for overseeing the Village's operations and finances. The Mayor is the Village's chief executive officer and is responsible for managing the Village's day-to-day operations, under the Board's direction, and supervising appointed Village officials and employees. The Treasurer is the Village's CFO and receives, maintains custody of and disburses all Village funds; maintains the Village's accounting records; and prepares monthly reports, the annual statement and the AFR.

Criteria

Financial condition may be defined as a village's ability to balance recurring expenditure needs with recurring revenue sources, while providing desired services on a continuing basis. A village in good financial condition generally maintains adequate service levels during fiscal downturns and develops resources to meet future needs. Conversely, a village in fiscal distress usually struggles to balance its budget, can suffer through disruptive service level declines, has limited resources to finance future needs and may have minimal cash available to pay current liabilities.

A key measure of a village's financial condition is its level of fund balance, which represents the difference between revenues and expenditures accumulated over time. Fund balance should be effectively managed to ensure financial stability, maintain essential services and be transparent with taxpayers and residents. Effective management helps protect a village from unforeseen financial risks, helps maintain a favorable credit rating and enables long-term financial planning. Maintaining a reasonable amount of unrestricted fund balance within operating funds is an important financial consideration for village officials, because it is available for appropriation to reduce taxes, fund one-time expenditures and other uses. Therefore, village officials should actively monitor available fund balance levels to ensure that they are not depleted to dangerously low levels.

A village board and village treasurer have a shared responsibility for managing and maintaining the village's fiscal stability. To maintain the village's fiscal stability, the village board must develop and adopt realistic, structurally balanced budgets that provide sufficient recurring revenues to finance recurring expenditures. Realistic, structurally balanced budgets are based on historic or known trends and provide sufficient recurring revenues to finance recurring expenditures. If annual revenues cannot sufficiently fund expenditures, an operating deficit will occur. When a village has recurring annual operating deficits, fund balance could be depleted to a deficit position.

Village officials should actively monitor available fund balance and cash balances to ensure that they are not depleted to dangerously low levels and that cash balances are sufficient to liquidate current obligations, without relying on short-term debt to address cash flow needs. To achieve this, village officials must routinely prepare and review cash flow analyses. During the year, the village board also must monitor the budget and amend it as needed.

The Village's fund balance policy requires the Board to propose budgets that ensure that each of the three main funds (general, water and sewer) has an unrestricted fund balance of between 15 percent and 25 percent of its total operating expenditures. The policy also states that if the fund balance falls below 15 percent at the end of the fiscal year, the Mayor and Treasurer must prepare and submit a plan to the Board for expenditure reductions and/or revenue increases, and the Board must take action to restore the unrestricted fund balance through the budgetary process to acceptable levels within a one- to three-year period.

Multiyear financial planning is a vital tool for villages, especially those struggling with deteriorating financial conditions. It enables village officials to identify developing revenue and expenditure trends, establish long-term priorities and goals and consider the impact that one-time financing sources or other short-term budgeting

decisions may have on future fiscal years. Multiyear plans should include revenue and expenditure projections, reserve and fund balance plans and a fiscal improvement plan. Village officials must monitor and update multiyear plans on a continuing basis to provide a reliable framework for preparing budgets and ensure that decisions are guided by the most current and accurate information available.

A capital plan is designed to help village officials maintain and improve the village's capital assets over time. It should include a list of all major public assets that have a significant useful life; address legal and policy requirements, such as clean water and economic development; establish parameters for how capital assets will be financed; and address how village officials should respond to ongoing maintenance, emerging needs and emergencies.

A village treasurer, as the village's CFO, should keep the village board fully advised of the village's financial condition and its future financial needs. The village board should request and review financial reports on a periodic basis and verify that the reports are accurate and filed when required. The village board should receive regular financial reports from the village treasurer to help fulfill its responsibility of monitoring financial operations and making informed financial decisions.

Village Law Section 4-408(e) requires a village treasurer to file an annual statement – which includes details of all revenues and expenditures during the previous fiscal year and the village's outstanding indebtedness as of the end of the fiscal year – with the village clerk within 60 days after the end of the fiscal year. Also, GML Section 30(5) requires the village treasurer to file an AFR with OSC within 90 days after the close of the fiscal year, or 120 days if an extension is requested and granted. However, the village treasurer may file the AFR with the village clerk instead of an annual statement. If the village treasurer chooses to file the AFR with the village clerk, and if the village is granted a 120 day extension to file the AFR, then the village treasurer may file the AFR with the village clerk within 120 days after the end of the fiscal year.

Additional Resources

OSC *Local Government Management Guides* and other informational resources that are available on our website to help officials understand and perform their responsibilities include:

- *Multiyear Financial Planning:*
<https://www.osc.ny.gov/files/local-government/publications/pdf/multiyear-financial-planning.pdf>
- *Multiyear Capital Planning:*
<https://www.osc.ny.gov/files/local-government/publications/pdf/multiyear-capital-planning.pdf>
- *Understanding the Budget Process:*
<https://www.osc.ny.gov/files/local-government/publications/pdf/understanding-the-budget-process.pdf>

In addition, local officials can use our website to search for audits, resources, publications and training for officials at: <https://www.osc.ny.gov/local-government>

Appendix B: Response From Village Officials

The content below is a reproduced copy of the original response letter issued by Village officials, is reformatted to meet the Americans with Disabilities Act *Web Content Accessibility Guidelines (WCAG)*⁵ and may have included changes to spelling and grammar. The substance of the content was not changed.

VILLAGE OF FREDONIA
SITE OF FIRST GAS WELL IN U.S.
BIRTHPLACE OF W.C.T.U.
HOME OF FIRST GRANGE

OFFICE OF THE MAYOR
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P.O. BOX 31
FREDONIA, NEW YORK 14063 716-679-2301

MICHAEL J. FERGUSON
MAYOR
April 29, 2026

New York State Comptroller's Office

Financial Condition Response

The board is monitoring the financial status of the village on a monthly basis. The village is in search of additional revenue streams in order to increase the fund balance. The expenses are not able to be decreased since they have to cover the contracts that are in place. The village is researching consolidation efforts to be able to cut costs, but to also be able to maintain the services to its residents. The cutting of costs is necessary because revenue sources have yet to be found, other than increasing tax rates. The upcoming budget was created to work on increasing fund balances for all funds in order to build them back up to the 15-25% policy that the village has in place.

The board has been operating year to year instead of with a long-term plan and making repairs and replacing equipment that was necessary to provide the services that the residents expect. The village has requested and received multi-year project plans from most of the departments. These will all be put together to create a multi-year plan and not have to assume so many capital expenses without being prepared to do so.

The AFR's have been delayed to the auditor's reports not being completed in a timely manner. The AFR hasn't been considered completed until that is compared to the submission done by the treasurer. The village will be working with the current auditors and/or moving to a different auditing firm to get the audits completed in a timelier manner. Moving forward, the treasurer will seek additional training to the financial responsibilities related to the Treasurer's duties.

Sincerely,

HOME OF SUNY FREDONIA-----

⁵ <https://www.ada.gov/resources/2024-03-08-web-rule/#highlights-of-the-requirements-in-the-rule>

Appendix C: Audit Methodology and Standards

We obtained an understanding of internal controls that we deemed significant within the context of the audit objective and assessed those controls. Information related to the scope of our work on internal controls, as well as the work performed in our audit procedures to achieve the audit objective and obtain valid audit evidence, included the following:

- We interviewed Village officials and reviewed the Board’s meeting minutes to gain an understanding of their financial management processes, including budgeting, fund balance maintenance and multiyear capital and financial planning.
- We reviewed the Village’s adopted budgets for the 2019-20 through 2024-25 fiscal years and compared budget estimates to actual results to determine whether the budgets were reasonable and structurally balanced.
- We analyzed fund balance changes in the Village’s three main operating funds (general, water and sewer) that occurred as a result of operations during the 2019-20 through 2024-25 fiscal years and assessed the impact that budgeting practices had on fund balance levels and cash balances.
- We analyzed the unrestricted fund balance levels at the end of the 2019-20 through 2024-25 fiscal years for the general, water and sewer funds; calculated the remaining unrestricted fund balance as a percentage of the upcoming fiscal year’s budget; and compared these amounts to the limits stated in the Village’s fund balance policy.
- We reviewed financial reports that the Treasurer prepared and provided to the Board and determined whether they were accurate, complete and submitted in a timely manner. We also reviewed AFR submissions and calculated the number of days that they were late.

We conducted this performance audit in accordance with generally accepted government auditing standards (GAGAS). Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

Unless otherwise indicated in this report, samples for testing were selected based on professional judgment, as it was not the intent to project the results onto the entire population. Where applicable, information is presented concerning the value and/or relevant population size and the sample selected for examination.

Questions?

BUFFALO REGIONAL OFFICE

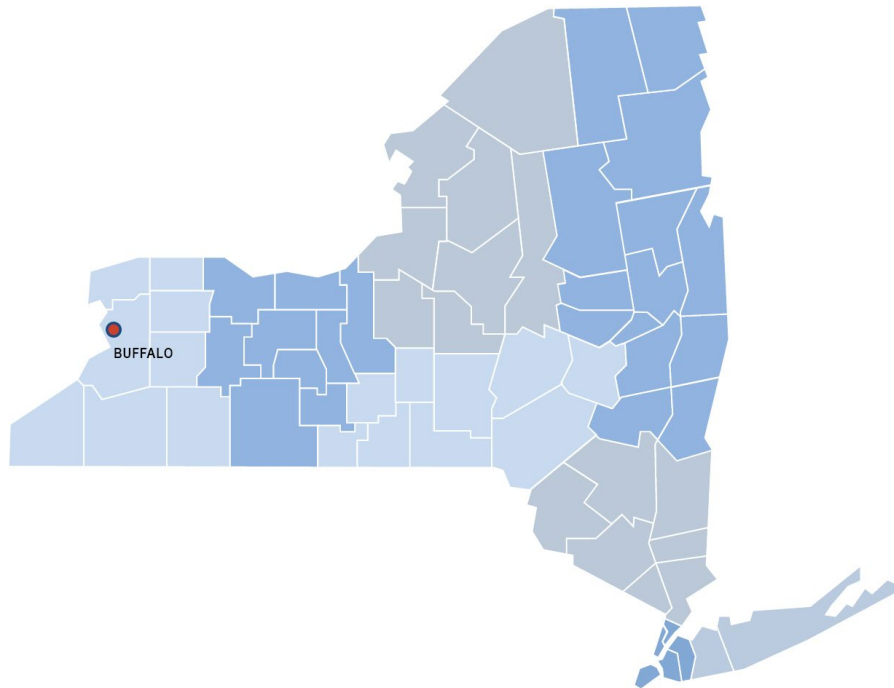
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