

West Valley Central School District

Financial Management

JULY 2018



OFFICE OF THE NEW YORK STATE COMPTROLLER
Thomas P. DiNapoli, State Comptroller

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Report Highlights

West Valley Central School District

Audit Objective

Determine whether the Board effectively managed the District's financial condition.

Key Findings

- The Board's budgeting practices included annually appropriating fund balance that was not used to finance operations and adopting budgets that overestimated appropriations by \$3.1 million (13.5 percent) over a three-year period.
- The reserve fund policy does not adequately address funding levels which has resulted in reserves being overfunded and not being used.

Key Recommendations

- Adopt budgets that include realistic appropriation estimates.
- Reduce reserve funds to reasonable levels and use the money in the debt reserve to pay the related debt.

District officials agreed with our recommendations and indicated they planned to initiate corrective action. Appendix C includes our comment on an issue raised in the District's response.

Background

The West Valley Central School District (District) is located in the Towns of Ashford, Ellicottville, Machias, East Otto, Franklinville and Yorkshire. The Board of Education (Board) is responsible for the general management and control of the District's financial and educational affairs. The Superintendent of Schools is the District's chief executive officer and is responsible for the District's day-to-day management and for the development and administration of the budget. The School Business Official (Business Official) oversees the District's business operations.

Quick Facts

Employees	60
Enrollment	250
2017-18 Budgeted Appropriations	\$9 million

Audit Period

July 1, 2014 - November 13, 2017

Financial Management

What Is Effective Financial Management?

To effectively manage financial condition, the Board should adopt realistic and structurally balanced budgets based on historical or known trends, in which recurring revenues finance recurring expenditures. In preparing the budget, School officials must estimate what the District will spend and what it will receive in revenue, how much fund balance will be available for use at fiscal year-end and, to balance the budget, what the required tax levy will be. Accurate estimates help ensure that the real property tax levy is not greater than necessary.

The Board must also maintain reasonable fund balance levels. Fund balance is the difference between revenues and expenditures accumulated over time. New York State Real Property Tax Law (RPTL) limits the amount of unrestricted fund balance that a school district can retain to no more than 4 percent of the subsequent fiscal year's budget. Additionally, school districts are allowed to legally set aside or reserve portions of fund balance to finance future costs for specific purposes (referred to as reserves) and may also appropriate a portion of fund balance to help finance the next year's budget (referred to as appropriated fund balance). Sound budgeting practices result in reasonable budgets that do not routinely appropriate significant amounts of fund balance and reserves that will not be used.

The Board Overestimated Appropriations and Appropriated Fund Balance That Was Not Needed

We compared budgeted revenues and appropriations with actual operating results for fiscal years 2014-15 through 2016-17. While revenue estimates were generally reasonable, the Board overestimated appropriations by an average of \$1 million annually, or a cumulative total of more than \$3.1 million (13.5 percent).

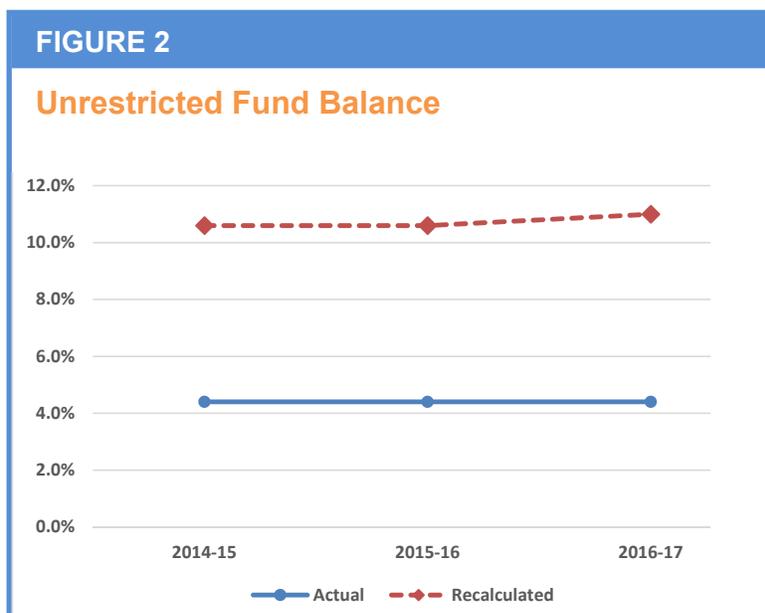
Figure 1: Overestimated Appropriations

Fiscal Year	Budgeted Appropriations	Actual Expenditures ^a	Overestimated Appropriations	Percent Overestimated
2014-15	\$8,789,971	\$7,704,240	\$1,085,731	14.1%
2015-16	\$8,985,921	\$7,926,057	\$1,059,864	13.4%
2016-17	\$8,958,748	\$7,921,326	\$1,037,422	13.1%
Total	\$26,734,640	\$23,551,623	\$3,183,017	13.5%

^a Excludes unbudgeted transfers

Consistently overestimated appropriations included health insurance (annual average of \$240,000 or 18 percent) and retirement contributions (annual average of \$188,000 or 28 percent). The Business Official indicated health insurance costs were overestimated, in part, due to potential increases in retiree health insurance costs. We reviewed the 2017-18 budget and found that the same pattern of overestimating appropriations continued.

Because the Board overestimated appropriations, it appeared the District needed to use appropriated fund balance to close projected budget gaps. The Board annually appropriated an average of \$557,500 of fund balance as a financing source in the 2014-15¹ through 2016-17 budgets. When fund balance is appropriated for the subsequent year's budget, the expectation is that there will be a planned operating deficit equal to the amount of fund balance that was appropriated. However, due to overestimated appropriations, operating surpluses, averaging approximately \$500,000 occurred every year (totaling \$1.5 million). The District used approximately \$1.1 million of these operating surpluses to make unbudgeted transfers to the capital projects fund at fiscal year-end. By appropriating fund balance that was not needed and making unbudgeted transfers to the capital projects fund, the Board was able to reduce unrestricted fund balance levels to within the 4 percent limit allowed by RPTL. However, when unused appropriated fund balance is added back to the reported unrestricted fund balance recalculated amounts ranged from 10.6 to 11.0 percent.²



1 The Board appropriated \$569,500 of fund balance for the 2014-15 budget.

2 Appendix A shows detail not included in Figure 2.

Annually appropriating fund balance that is not needed to finance operations is, in effect, a reservation of fund balance that is not provided for by statute and a circumvention of the statutory limit imposed on the level of unrestricted fund balance. Given these practices and fund balance levels, the Board levied more taxes than necessary to sustain District operations.

How Should the Board Ensure Reserve Balances Are Reasonable?

While school districts are generally not limited as to how much money can be held in reserves, balances should be reasonable. Therefore, it is important that the Board adopt a written policy that communicates its rationale for establishing reserve funds, objectives for each reserve, targeted funding levels and conditions under which reserves will be used or replenished. The Board should periodically assess the reasonableness of the amounts accumulated in each reserve. When warranted, and in accordance with statute, the Board should reduce reserve balances to a reasonable level, or liquidate and discontinue any reserve that is no longer needed or whose purpose has been achieved.³

Reserves Are Overfunded and Not Being Used

The Board has an adopted reserve fund policy, however, it does not adequately address funding or replenishment levels.⁴ As of June 30, 2017, the District reported six general fund reserves totaling approximately \$2.3 million and a debt reserve of approximately \$385,400 in the debt service fund. We analyzed the reasonableness of balances in each of these reserves as of June 30, 2017 and found that all of the reserves, with the exception of the capital reserve, are overfunded and not being used.

- The employee benefit accrued liability reserve (EBALR) is significantly overfunded, with a balance of approximately \$726,000. The District has not used any funds from the EBALR in the last three fiscal years. We found that based on the District's collective bargaining agreements and individual contracts, the EBALR balance should be no greater than approximately \$64,200, which is the corresponding liability that we calculated.⁵ As a result, this reserve is overfunded by more than \$661,000.

3 For more information, please refer to our Local Government Management Guide on Reserve Funds: <http://www.osc.state.ny.us/localgov/pubs/lmgm/reservefunds.pdf>

4 With the exception of the capital reserve totaling approximately \$480,000

5 The District reported a corresponding liability totaling approximately \$474,000. However, this included certain ineligible calculations, such as sick bank days.

-
- The retirement contribution reserve had a reported balance of \$429,300. The District's average annual related expenditures were \$95,700 over the last three fiscal years. However, the District has not used this reserve to fund related expenditures and instead used general fund appropriations to pay these costs. Based on this level of expenditure, the District could fund related expenditures with the reserve balance for the next four years.
 - The workers' compensation reserve had a balance of \$296,400. The District's average annual related expenditures were \$41,800 over the last three fiscal years. However, the District did not use this reserve to fund the related expenditures, but used general fund appropriations to pay these costs. Based on this level of expenditure, the District could fund related expenditures with the reserve balance for the next seven years.
 - The unemployment reserve is significantly overfunded, with a balance of \$233,800. Over the last three fiscal years, the District has paid out an average of \$2,000 in unemployment expenditures from general fund appropriations and has not used any of this reserve. Based on this level of expenditure, the District could fund related expenditures with the reserve balance for 100 years.
 - The tax certiorari reserve⁶ had a balance of \$130,917. The District currently has one outstanding tax certiorari claim which, if awarded, would total approximately \$828. Therefore, the reserve is overfunded by approximately \$130,000. New York State Education Law requires that any funds not used for the intended purpose of this reserve must be returned to the general fund within four years of the day the funds were deposited into the reserve.
 - The debt reserve had a balance of \$385,400. The District maintains this mandatory debt reserve because there were unexpended bond proceeds remaining on a capital improvement financed with debt. Funds in the debt reserve must be used to help finance related debt service costs. The Board appropriated \$115,000 from the reserve over the last three fiscal years with the intent to pay debt related expenditures. However, the funds have not been used and consequently, debt service expenditures continue to be paid through general fund appropriations.

While it is a prudent practice for the District to save for future expenditures, retaining more funds than necessary in reserves may result in missed opportunities to use these funds in a manner that best benefits District residents.

⁶ A tax certiorari reserve can be established to pay judgments and claims in tax certiorari proceedings in accordance with the RPTL. The total amount in this reserve fund may not exceed the amount that might reasonably be deemed necessary to meet anticipated tax certiorari judgments and claims.

What Do We Recommend?

The Board and District officials should:

1. Formulate a plan for the use of excess unrestricted fund balance in the general fund in a manner that benefits District residents. Such uses include:
 - Funding one-time expenditures.
 - Funding needed reserves.
 - Reducing District property taxes.
2. Develop and adopt budgets that include realistic estimates for appropriations and the amount of fund balance that will be used to fund operations.
3. Adopt a more comprehensive reserve policy to include targeted funding levels and conditions under which reserves will be used or replenished.
4. Review reserve balances and develop a plan to reduce balances to reasonable levels.

Appendix A: Unrestricted Fund Balance at Year-End

Figure 3: Unrestricted Fund Balance at Year-End

	2014-15	2015-16	2016-17
Beginning Fund Balance	\$2,977,706	\$3,165,199	\$3,150,070
Add: Operating Surplus	\$487,493	\$576,568	\$427,404
Less: Unbudgeted Transfers Out^a	\$300,000	\$591,697	\$242,759
Ending Fund Balance	\$3,165,199	\$3,150,070	\$3,334,715
Less: Restricted Funds	\$2,225,550	\$2,209,505	\$2,335,159
Less: Appropriated Funds for the Subsequent Year	\$551,500	\$551,500	\$602,559
Unrestricted Fund Balance at Year-End	\$388,149	\$389,065	\$396,997
Subsequent Year's Budgeted Appropriations	\$8,875,000	\$8,897,863	\$9,096,196
Unrestricted Fund Balance as Percentage of Subsequent Year's Budget	4.4%	4.4%	4.4%
Add: Appropriated Fund Balance Not Used to Fund Subsequent Year's Budget	\$551,500	\$551,500	\$602,559
Recalculated Unrestricted Fund Balance	\$939,649	\$940,565	\$999,556
Recalculated Unrestricted Fund Balance as a Percentage of Subsequent Year's Budget	10.6%	10.6%	11.0%

^a Transfers to the capital projects fund. Residents approved a capital project in May 2014 to be funded with \$400,000 of fund balance and \$1.4 million in bonds. However, the Board decided to fund the entire project with unrestricted fund balance.

Appendix B: Response From District Officials



Home of the "Wildcats"

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June 26, 2018

Mr. Jeffrey D. Mazula, Chief Examiner
Office of the State Comptroller
295 Main St., Suite 1032
Buffalo, NY 14203-2510

Unit Name: West Valley Central School District
Audit Report Title: Financial Management
Audit Report Number: 2018M-007

Dear Mr. Mazula,

This letter is in response to the NYS Office of the State Comptroller's Report for the audit period beginning July 1, 2014 through November 13, 2017. Please consider this letter as both the West Valley Central School District's response and corrective action plan to the audit.

The District would like to acknowledge and thank your staff for the professional and considerate manner in which the audit was conducted. We also are appreciative of the support your office provides on an ongoing basis.

The West Valley Central School Board of Education and its administration have worked diligently in the last four years to maintain and reduce its tax levy. For the years 2014-2015, 2015-2016, and 2017-2018 the increase in the tax levy has been 0%. In 2016-2017 the tax levy was decreased by \$250,000, or 7.68%. This has been accomplished in the midst of both the NYS Deficit Reduction Assessment and the NYS Gap Elimination Adjustment. These two reductions in state aid resulted in a loss, to the West Valley Central School District, totaling \$3,065,406 during the years 2009-2010 through 2015-2016. This loss remains in perpetuity.

General Fund operating costs have also been maintained. The District's actual expenditures, not including transfers to the capital and special aid fund, have increased by only 2.8% for the years 2014-2015 through 2016-2017.

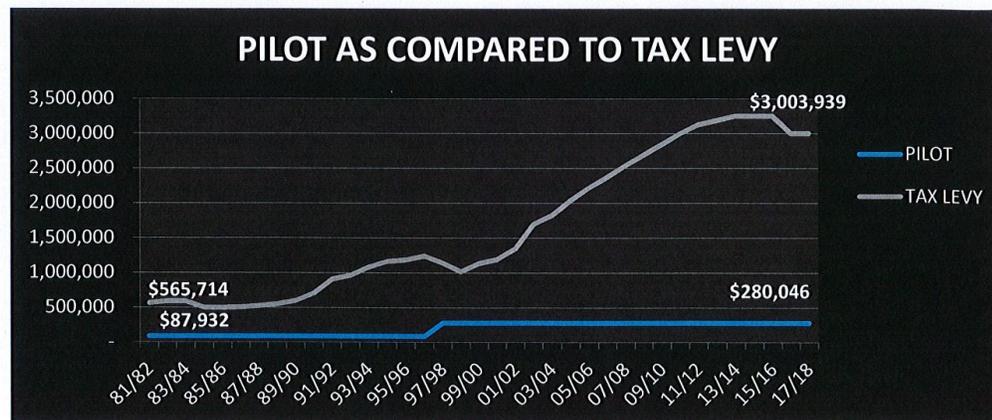
The District continues to monitor its strengths, weaknesses, opportunities, and threats that are related to its overall financial position, educational program, facilities, and safety of students and staff. Our continued goal is to improve upon the District's strengths and weaknesses, as well as take advantage of opportunities when they arise.

An Equal Opportunity Employer

External threats continue to be a risk to this small rural school district and drive the extremely conservative and cautious approach we take to budgeting. One of the most imminent concerns is the change in the definition of a small group employer for health insurance purposes. Our understanding is the change was prompted by the Affordable Care Act. The definition of a small group employer was 1-100 employees and has changed to 1-50 employees. The Governor has signed legislation that will extend the original definition for one more year. West Valley Central School District is currently a member of the Allegany Cattaraugus BOCES health insurance consortium. We have been able to contain our costs for health insurance by being a part of this consortium. If we are forced to go from the self-funded plan to a community rated plan the District could face an estimated 25%, or \$286,000 increase in its current costs. Given the devastating effect this would have on small local governments and schools in New York State we look forward to a permanent solution that will allow our District to remain in the consortium. Until that solution is found this issue remains a major financial threat.

As was noted in the response to the 2013 OSC audit, the District has within its boundaries the West Valley Demonstration Project. This WVDP was originally known as the Western New York Nuclear Service Center. The site is currently in the process of being decommissioned and clean-up of the waste is ongoing. Full clean-up of the site and removal of the high level nuclear waste is, most likely, decades away. Located on the site is a cask storage system containing high level nuclear waste. There are also other areas of contamination which include a Strontium-90 groundwater plume, underground storage tanks, the federal government disposal area and the New York State disposal area. The site is located on 3,300 acres of [tax exempt] land owned by New York State. As a result of having the site in our District, not only is the environment impacted, we are threatened by the financial impact this has had on our community and the continual stigma attached to the West Valley name.

The District receives a Payment in Lieu of Taxes (PILOT) from New York State in the amount of \$280,046. This PILOT has [not] increased in 21 years. Depicted below is a chart that shows the PILOT amount in relation to the District's tax levy.



In a report written by the New York State Department of Taxation and Finance back in 1996 named, “*Compensating Local Governments for Loss of Tax Base Due to State Ownership of Land*”, the following was noted:

“Another PILOT is made pursuant to Section 19-b of the Public Lands Law. This program is targeted for communities where a temporary nuclear waste repository is sited (currently limited to the West Valley site, Town of Ashford, Cattaraugus County). Aid is paid to all taxing jurisdictions... No phase-out is provided, but neither is there any built in adjustment to increase payments. The amount paid has been relatively modest in comparison to New York’s other compensation programs...”

For the 2018-2019 fiscal year, Senator Catharine Young (R,C,I 57th District) has secured a one time, supplemental payment in lieu of tax (PILOT), in the amount of \$280,000 for the District. Senator Young has been working diligently, for many years, to obtain an increased PILOT payment for the District. Her efforts are greatly appreciated. The additional payment is welcome relief as the District has been facing defeated school budgets in recent years.

The District, over the years, has also attempted to work with Senator Chuck Schumer (D-NY) and Congressman Tom Reed (R-NY 23rd District) in an effort to gain federal relief. As the West Valley Demonstration Project is housed on state land, the majority of the high level nuclear waste is derived from federal nuclear weapons production in the late 1960’s and early 1970’s. Attempts to work with federal representatives to increase the PILOT and/or receive federal impact aid have been unsuccessful. At this time there seems to be no political interest, on the federal level, to fairly compensate the taxing jurisdictions located within the boundaries of the West Valley site.

The lack of adequate compensation for hosting the WVDP has placed a substantial burden on the school district taxpayers. A permanent recurring revenue stream that fairly compensates the District for hosting the WVDP within its boundaries would allow the District to permanently reduce its tax levy and relax the stringent and extremely conservative approach we take to budgeting.

Special Education costs have increased dramatically in the 2017-2018 school year. As federal and state aid for special education is woefully inadequate the District continues to use its excess unrestricted fund balance to weather the spikes that occur in program costs. This strategy serves to maintain our financial position in the era of the tax levy limit.

The District’s Standard & Poor’s credit rating is currently A+. As part of their rationale for this rating they noted the rating, in part, was a reflection of “conservative budgeting practices, with consistently positive financial performances and maintenance of strong reserve levels”. The Board of Education is committed to maintaining reserves at a sufficient level to ensure a high credit rating. The ability to maintain a high credit rating decreases interest costs for taxpayers at both the state and local level.

As noted in the OSC audit report the District was able to fund the 2014, \$1,842,000, capital project with excess unrestricted fund balance. The District was advised by its counsel that the Board of Education had within its prerogative to authorize this expenditure to avoid the issuance of debt. Approximately 85% of the expenditure will be returned to the District in the form of building aid over 20 years with no resulting debt and no increase in local taxes to fund the project. This strategy was discussed publicly in board of education meetings.

The following is the District's corrective action plan:

Corrective Action Plan

Key Recommendation #1 – Formulate a plan for the use of excess unrestricted fund balance in the general fund in a manner that benefits District residents. Such uses include:

- Funding one time expenditures
- Funding needed reserves
- Reducing District Property Taxes

Plan of Action and Implementation Date – The District agrees with this recommendation. As noted in the above response, since the last OSC audit, the District has not increased its tax levy since the 2013-2014 school year and reduced its tax levy by \$250,000 in 2016-2017 which has been a benefit to the District residents. In the current year the District has so far used anticipated excess unrestricted fund balance to replace student furniture, make repairs on the facility, and to pay for additional special education costs. As the District has many needs in the area of repairs, furniture, equipment, and technology we will continue funding these one-time expenditures with excess fund balance. Also, as the District has capital items that need attention, we will also continue to fund our capital reserve.

Persons Responsible for Implementation – Board of Education, Superintendent, and Business Official

Key Recommendation #2 -Adopt budgets that include realistic appropriation estimates.

Plan of Action and Implementation Date – The District agrees with this recommendation. The District will work towards reducing its appropriated fund balance and reducing appropriation accounts to lessen the gap between budgeted amounts and actual expenditures. We will begin this with the 2018-2019 budget. In doing so the District will continue to create budgets that are structurally sound so operating deficits do not occur.

Persons Responsible for Implementation – Board of Education, Superintendent, and Business Official

Key Recommendation #3 – Adopt a more comprehensive reserve policy to include targeted funding levels and conditions under which reserves will be replenished.

Plan of Action and Implementation Date – The District agrees with this recommendation. Prior to the end of the 2017-2018 fiscal year the District will begin to review its reserve policy and its reserve plan document to include targeted funding levels and conditions under which the reserves will be used or replenished.

Persons Responsible for Implementation – Board of Education, Audit Committee, Superintendent, and Business Official

Key Recommendation #4 – Reduce reserve funds to reasonable levels and use the money in the debt service to pay the related debt.

Plan of Action and Implementation Date – The District agrees with this recommendation. The District will work toward using its reserve funds when it can legally justify the use of those reserves. We will begin this fiscal year by utilizing the Employee Benefit Accrued Liability Account to pay for an employee benefit that was payable upon retirement. The balance in the debt service fund is associated with a capital project that took place over 17 years ago. The debt service related to this project will be paid off in 2018-2019. As state aid has been more than the related debt service, there is no local share to offset. The District will consider using the debt service for the local share of its current debt, or consider using these fund to offset the costs of a future capital project. The District will look towards adjusting its budget accordingly.

See Note 1 Page 13

Persons Responsible for Implementation – Board of Education, Superintendent, and Business Official

Respectfully submitted,

Eric J. Lawton
Superintendent of Schools

Stephen Kowalski
President, Board of Education

Appendix C: OSC Comment on the District's Response

Note 1

The District is required to use money in the debt reserve to pay related debt. Building aid (i.e., debt aid payments) is generally unrestricted State aid to be used for District operations.

Appendix D: Audit Methodology and Standards

We conducted this audit pursuant to Article V, Section 1 of the State Constitution and the State Comptroller's authority as set forth in Article 3 of the New York State General Municipal Law. To achieve the audit objective and obtain valid audit evidence, our audit procedures included the following:

- We reviewed and analyzed the District's financial records and reports for the general fund, including annual budgets, annual reports, budget status reports and general ledgers.
- We compared the revenues and appropriations in the original adopted budgets to the actual revenues and expenditures in the general fund for 2014-15 through 2016-17 to determine whether budgeted revenues and appropriations were realistic.
- We reviewed actual expenditures for 2014-15 through 2016-17 to determine which expenditure types contributed the most to the District's budget-to-actual variances.
- We analyzed revenues and expenditures to determine if there were operating surpluses or deficits during 2014-15 through 2016-17.
- We calculated unrestricted fund balance as a percentage of the subsequent year's appropriations to determine if the District was within the statutory limit during 2014-15 through 2016-17.
- We interviewed District officials regarding current fund balance levels, budgeting practices and projected results of the 2017-18 fiscal year. We also compared the 2017-18 budget to the 2014-15 through 2016-17 budgets to determine whether similar budgeting trends continued.
- We analyzed the trend in fund balance for 2014-15 through 2016-17. This included comparing the amount of appropriated fund balance to the amount of appropriated fund balance used and the reasoning for the operating surpluses by looking at specific line items.
- We analyzed the balances and activity for the District's seven reserve funds.

We conducted this performance audit in accordance with GAGAS (generally accepted government auditing standards). 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.

A written corrective action plan (CAP) that addresses the findings and recommendations in this report must be prepared and provided to our office within 90 days, pursuant to Section 35 of General Municipal Law, Section 2116-1(3) (c) of New York State Education Law and Section 170.12 of the Regulations of the Commissioner of Education. To the extent practicable, implementation of the CAP must begin by the end of the fiscal year. 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 District Clerk's office.

Appendix E: Resources and Services

Regional Office Directory

www.osc.state.ny.us/localgov/regional_directory.pdf

Cost-Saving Ideas – Resources, advice and assistance on cost-saving ideas

www.osc.state.ny.us/localgov/costsavings/index.htm

Fiscal Stress Monitoring – Resources for local government officials experiencing fiscal problems

www.osc.state.ny.us/localgov/fiscalmonitoring/index.htm

Local Government Management Guides – Series of publications that include technical information and suggested practices for local government management

www.osc.state.ny.us/localgov/pubs/listacctg.htm#lmgm

Planning and Budgeting Guides – Resources for developing multiyear financial, capital, strategic and other plans

www.osc.state.ny.us/localgov/planbudget/index.htm

Protecting Sensitive Data and Other Local Government Assets – A non-technical cybersecurity guide for local government leaders

www.osc.state.ny.us/localgov/lgli/pdf/cybersecurityguide.pdf

Required Reporting – Information and resources for reports and forms that are filed with the Office of the State Comptroller

www.osc.state.ny.us/localgov/finreporting/index.htm

Research Reports/Publications – Reports on major policy issues facing local governments and State policy-makers

www.osc.state.ny.us/localgov/researchpubs/index.htm

Training – Resources for local government officials on in-person and online training opportunities on a wide range of topics

www.osc.state.ny.us/localgov/academy/index.htm

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