

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 14-24
APPROVE INDEPENDENT AUDIT REPORT AND ANNUAL REPORT
FOR FISCAL YEAR 2013-14**

WHEREAS, Chapter 122 of the Laws of 2003, as amended, requires that the Buffalo Fiscal Stability Authority (“BFSA”) be subject to an annual financial audit performed by an independent certified public accountant selected by the BFSA; and

WHEREAS, the accounting firm of Lumsden & McCormick, LLP, was selected and has conducted an audit of the BFSA’s general ledger; and

WHEREAS, Lumsden & McCormick, LLP, has presented the results of their independent audit and the related Independent Auditors’ Report on the BFSA’s financial statements for the fiscal year ended June 30, 2014, to the Audit, Finance and Budget Committee; and

WHEREAS, the Public Authorities Accountability Act of 2005 (specifically, Section 2800 of the Public Officers Law) requires state and local public authorities to file an annual report with the State of New York, detailing its operations and activities as well as other budgetary and financial data; and

WHEREAS, the Public Authorities Reform Act of 2009 maintains existing annual report requirements; and

WHEREAS, the annual report must be certified as accurate by the Executive Director of the BFSA; and

WHEREAS, much of the data and additional information within the annual report is required by regulations promulgated by the State Comptroller; and

WHEREAS, the deadline to submit an approved final version of the annual report and audited financial statements to the New York State Office of the State Comptroller is September 30, 2014; and

WHEREAS, the BFSA staff has presented for approval a draft of the 2013-14 Annual Report in substantially its final form.

NOW THEREFORE BE IT RESOLVED, that the Buffalo Fiscal Stability Authority does hereby accept the Lumsden & McCormick, LLP, Independent Auditors’ Report on BFSA’s Financial Statements for the Year Ended June 30, 2014, and the BFSA’s Annual Report for the year ended June 30, 2014, as prepared by the BFSA staff; and

BE IT FURTHER RESOLVED, that the Chair, the Vice Chair, the Executive Director, and the Comptroller are hereby authorized to make such changes to the 2013-14 Annual Report and 2013-14 Audited Financial Statements for the year ended June 30, 2014, in the form presented, as they may deem necessary for its timely and accurate completion; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to release these reports to the public and provide copies to the parties designated by Section 3871 of the BFSA Act and Section 2800 of the Public Authorities Law; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to certify that financial statements filed with the above reports are accurate and correct.

This resolution shall take effect immediately.

Approved September 24, 2014

/s/ George K. Arthur
George K. Arthur,
Secretary