

BUFFALO FISCAL STABILITY AUTHORITY
Prompt Payment Report for the Fiscal Year Ended June 30, 2023

The following is the annual Prompt Payment Report of the Buffalo Fiscal Stability Authority (the “BFSA”) for the fiscal year (“FY”) ended June 30, 2023.

Reporting Requirements

New York State Public Authorities Law

New York State Public Authorities Law §2880 (11) (a) requires public authorities to “annually prepare a report on the scope and implementation of its prompt payment policy.” The report should include a listing of the types or categories of contracts the BFSA entered into during the fiscal year, whether these contracts are subject to the Prompt Payment Policy, the number and amount of interest payments made for any contracts, the number of interest chargeable days and total number of days taken to process each late payment, along with the reason the payment was late.

Summary of Findings

New Contracts in FY 2022-23

The BFSA entered into two new contracts in excess of \$5,000 in FY 2024 as follows:

1. Lumsden & McCormick, LLP – Professional Service

The professional service contract was a one-year extension of the contract for the provision of audit related services for the year ended June 30, 2022. Work was performed and completed during fiscal year 2022-23.

2. The PFM Group – Professional Service

The professional service contract was a renewal of the terms of the 2004 Financial Advisor Agreement for a period of one year, from October 1, 2022 to September 30, 2023, on the condition that The PFM Group agreed to maintain the same terms as are provided for in the 2004 Agreement.

Compliance with the Prompt Payment Policy

All FY 2023 invoices were processed in compliance with the provisions of the Prompt Payment Policy. No interest payments were required.