

Fiscal Stress Monitoring System

Municipalities: Fiscal Year 2021 Results

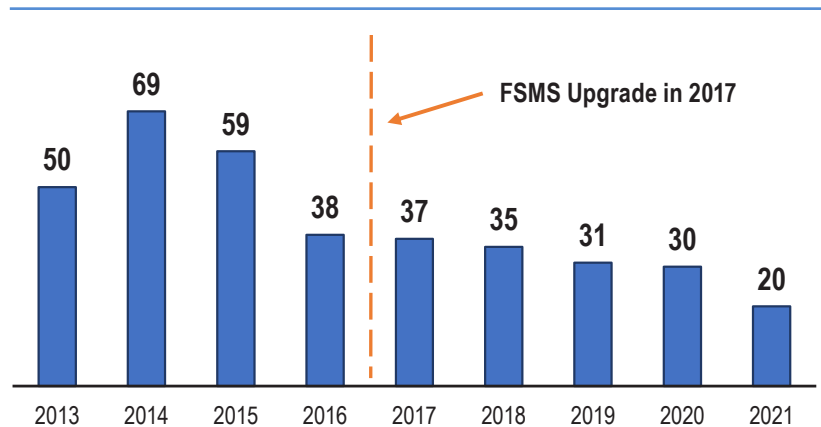
Overview

The Office of the New York State Comptroller’s (OSC) **Fiscal Stress Monitoring System (FSMS)** calculates and publishes a fiscal stress score annually for each county, city, town, village and school district in the State outside of New York City. Scores are based on data already reported to OSC and reflect each local government’s ability to maintain budgetary solvency. Points are assigned based on a set of individual indicators and combined to calculate one overall fiscal stress score, with a higher score reflecting a higher level of stress. Based on their score, municipalities can fall into one of three stress categories—susceptible, moderate or significant—or OSC may assign no designation.¹

This report highlights the results for all counties, cities, towns and villages that filed annual financial reports for local fiscal years ending (FYE) in 2021. This includes data for 1,393 local governments, of which 927 are calendar year entities whose fiscal stress scores were released with this report and 466 are non-calendar entities whose scores were released in April of 2022.²

Of the 1,393 local governments that received a fiscal stress score for FYE 2021, a total of 20 (or 1.4 percent of all local governments scored) were designated in some level of fiscal stress. This was down from 30 in FYE 2020, and is the smallest number of local governments receiving a fiscal stress designation in any year since FSMS was created in 2013. (See Figure 1.) The influx of federal pandemic relief aid and rapid recovery of sales tax revenues were significant factors in lowering many municipalities’ fiscal stress scores in FYE 2021, especially for calendar year local governments.

FIGURE 1
Number of Local Governments Designated in Fiscal Stress
 Fiscal Years Ending (FYE) 2013 to 2021



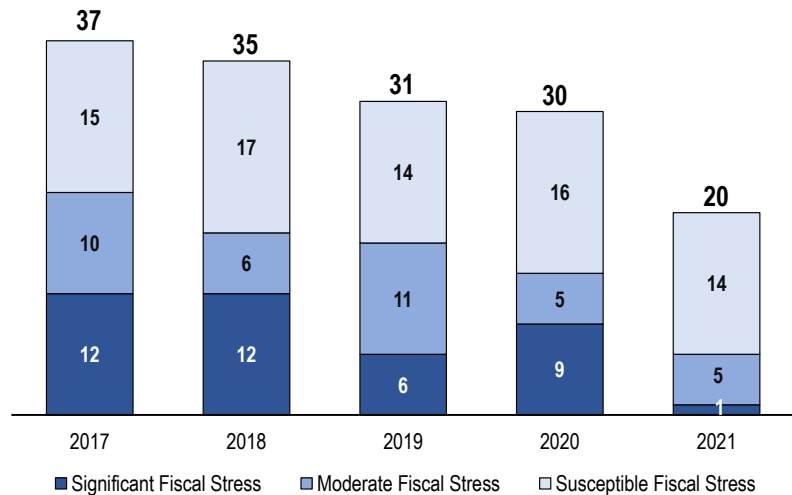
Source: Office of the New York State Comptroller (OSC).

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

Only one local government, the City of Poughkeepsie, received a designation of significant fiscal stress in FYE 2021, down from nine in FYE 2020. (See Figure 2.) Of the nine local governments that had been in significant fiscal stress in FYE 2020, including Poughkeepsie, three dropped to the susceptible category, one moved into the moderate category, three moved into the “no designation” category and one (Village of Island Park) failed to file in time to receive a score. (See Figure 3 for a list of the local governments designated in fiscal stress in FYE 2021.)

It is important to keep in mind that the vast majority of local governments (around 98 percent) are in the “no designation” category in any given year. However, while positive, this does not necessarily mean the municipality is experiencing no stress. Local officials should always monitor their fiscal stress scores and triggered indicators and use that information to take action to address areas of concern before a slightly elevated score progresses to a fiscal stress designation.

FIGURE 2
Number of Local Governments Designated in Fiscal Stress by Category, FYEs 2017 to 2021



Source: OSC.

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

FIGURE 3
Local Governments Designated in Fiscal Stress, FYE 2021

Municipality	Class	Stress Category
Poughkeepsie	City	Significant
Addison	Village	Moderate
Amsterdam	City	Moderate
North Tonawanda	City	Moderate
South Dayton	Village	Moderate
Yates	Town	Moderate
Albany	City	Susceptible
Chateaugay	Village	Susceptible
Cortland	City	Susceptible
Coxsackie	Village	Susceptible
Fort Covington	Town	Susceptible
Fulton	City	Susceptible
Fultonville	Village	Susceptible
Glen Cove	City	Susceptible
Long Beach	City	Susceptible
New York Mills	Village	Susceptible
Pelham	Village	Susceptible
Roslyn	Village	Susceptible
Valley Stream	Village	Susceptible
Wappingers Falls	Village	Susceptible

Source: OSC.

Note: Bold municipalities are calendar fiscal year end entities whose scores were just released in September 2022.

Fiscal Stress by Class of Government

The number and percentage of local governments designated in fiscal stress in FYE 2021, as compared with recent years, varied by class. In particular, no counties fell into a stress category, for the first time since FSMS scoring began in 2013. However, the number of cities and villages in stress both increased compared to FYE 2020. (See Figure 4.)

FIGURE 4
Fiscal Stress Designation by Class, FYEs 2020 and 2021

Stress Designation	Counties		Cities		Towns		Villages		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Significant Fiscal Stress	0	0	5	1	1	0	3	0	9	1
Moderate Fiscal Stress	2	0	1	2	1	1	1	2	5	5
Susceptible to Fiscal Stress	4	0	1	5	7	1	4	8	16	14
Total in Stress	6	0	7	8	9	2	8	10	30	20
No Designation	49	55	45	42	835	824	452	452	1,381	1,373
Total Filed and Scored	55	55	52	50	844	826	460	462	1,411	1,393
Percentage of Scored Entities In Stress	10.9%	0.0%	13.5%	16.0%	1.1%	0.2%	1.7%	2.2%	2.1%	1.4%
Not Filed or Otherwise N/A*	2	2	9	11	89	107	73	71	173	191
Total All Entities	57	57	61	61	933	933	533	533	1,584	1,584

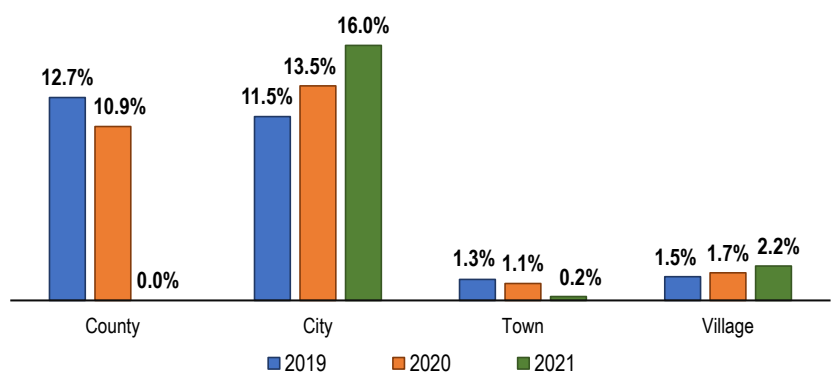
Source: OSC.

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

* "Not Filed or Otherwise N/A" includes municipalities that did not file their annual financial report (AFR) 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.

The fact that none of the 55 reporting counties were categorized as in stress is a marked change, given that counties, like cities, have historically had relatively high rates of fiscal stress, with almost 11 percent (6 of the 55 counties scored) found to be in some level of stress in FYE 2020, and nearly 13 percent (7 of 55 scored) in FYE 2019. (See Figure 5.) This contrasts with how cities, the other class typically with higher stress levels, performed: 16 percent (8 out of 50 cities scored) were designated in some level of stress in FYE 2021, up from 13.5 percent (7 of 52 scored) in FYE 2020 and 11.5 percent (6 of 52 scored) in FYE 2019.

FIGURE 5
Percentage of Local Governments Designated in Fiscal Stress by Class, FYEs 2019 to 2021



Source: OSC.

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

Towns and villages continued to have much lower fiscal stress scores. The already low percentage of towns designated in a fiscal stress category dropped to nearly zero (only 2 of 826 towns scored). However, the percentage of villages designated in stress, while still low, rose slightly in FYE 2021, with 10 of 462 villages scored (2.2 percent) in some level of stress.

What is Behind the Reduction in Stress?

As shown in Figure 6, the total number of local governments designated in a fiscal stress category dropped by one-third in FYE 2021. However, this decrease was entirely among the calendar year entities, whose numbers dropped from 19 to 8. This matches much of the class variation mentioned above: all counties and towns are calendar year entities, whereas most villages are non-calendar year entities with fiscal years ending May 31 or earlier.

Much of the drop in fiscal stress is likely related to the timing of two factors: large infusions of federal aid from the American Rescue Plan Act (ARPA) and the robust recovery of local sales tax revenues, both of which helped to bolster the cash position of calendar year local governments and put them in a better financial situation in FYE 2021.

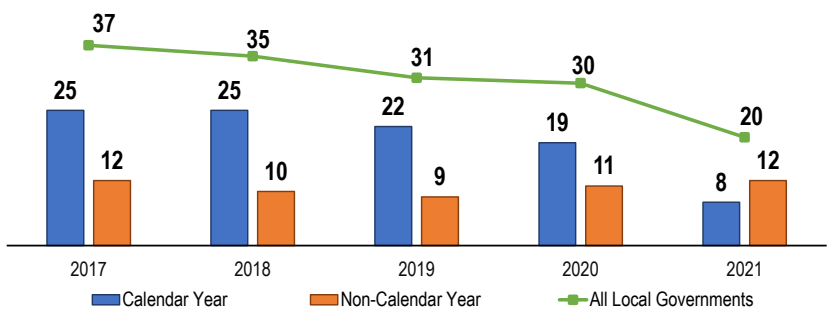
ARPA provided \$4.8 billion to the State’s local governments outside of New York City, with half of that being distributed in 2021 and half in 2022. Larger local governments received the 2021 payments directly from the federal government in May and smaller entities received their distributions through the State beginning in July. Because most larger entities are counties and cities, and most of those operate on a calendar year basis, very few non-calendar year entities received this aid before the end of their FYE 2021, whereas all calendar year entities did, regardless of when their aid arrived.³

The performance of sales and use taxes – which are a major local revenue source for counties, cities and many towns – provided additional relief. In the April-June period of 2020, statewide local sales tax collections declined considerably, and though they had recovered somewhat by the end of that year, calendar year local governments’ annual revenues from this source were still down 3.1 percent over the prior year. In contrast, sales tax revenues in 2021 grew by an impressive 18.6 percent over 2020, and surpassed 2019 by 14.9 percent as well.⁴ (See Figure 7.) Although

non-calendar year local governments also benefitted from this strong resurgence in sales tax revenue, they would not have received most of it until the 2021-22 fiscal year.

FIGURE 6

Local Governments Designated in Fiscal Stress by Fiscal Year End Date, FYEs 2017 to 2021

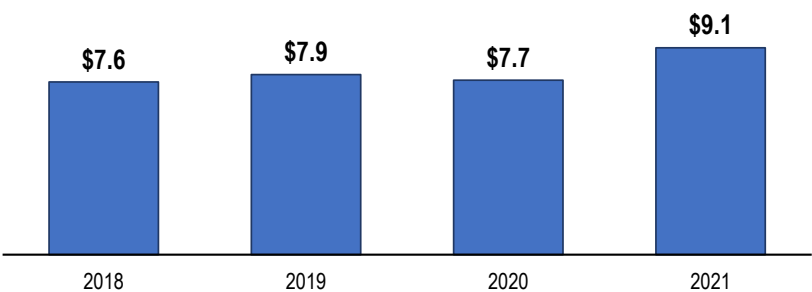


Source: OSC.

Note: Excludes New York City; includes all other calendar- and non-calendar year local governments. Calendar year local governments received their first round of federal stimulus funding from the American Rescue Plan Act in May of 2021. This funding was accounted for in their FYE 2021 financial reporting.

FIGURE 7

Total Sales and Use Tax Revenues for Calendar Year Local Governments, FYEs 2018 to 2021 (in billions)



Source: OSC.

Note: Calendar year local governments consist of all counties and towns, as well as most cities and some villages.

Effect on Specific Fiscal Stress Indicators

As shown in Figure 8, scores for nearly all fiscal stress indicator categories decreased for calendar year local governments from 2019 to 2020, and all of them dropped from 2020 to 2021. (For more information on each category of indicators, please see the Fiscal Stress Monitoring System Manual, available on OSC’s website.)

One of the most dramatic decreases was to the percentage of local governments showing low fund balance in 2021, which had peaked in 2019 at 14.1 percent for all calendar year entities. Fund balance is an especially important factor in assessing fiscal stress – by itself, it accounts for half of the total fiscal stress score assigned to each local government.

As a result of the factors described previously, calendar year local governments’ total assigned and unassigned general fund balance increased from \$3.7 billion in 2020 to \$5.8 billion in 2021 – an increase of 58 percent in a single year.⁵

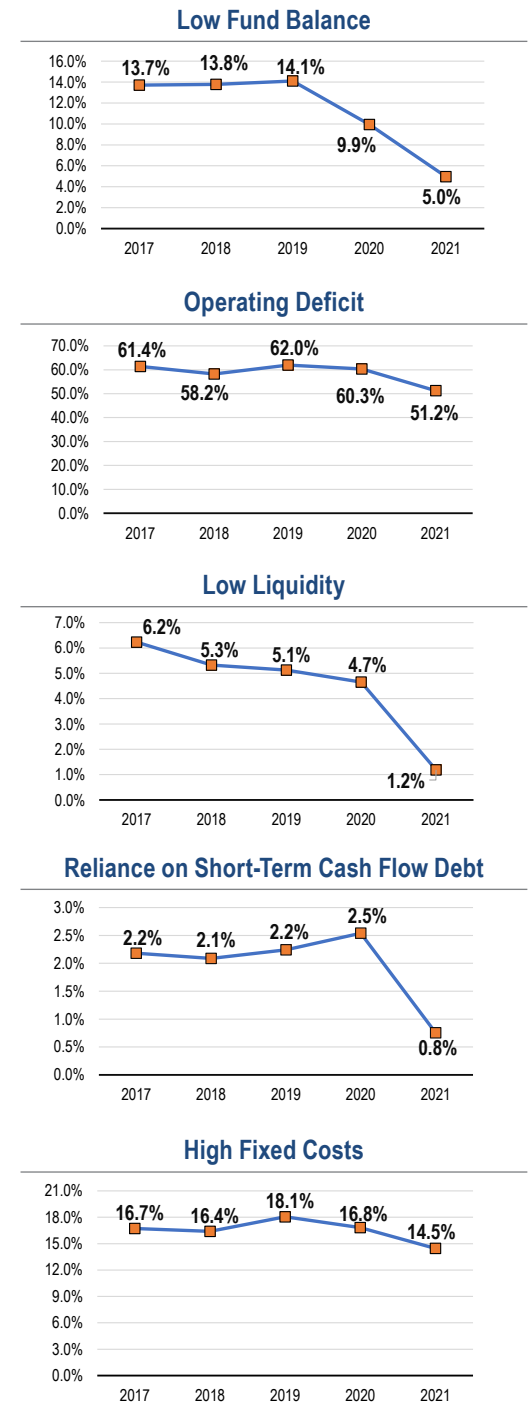
Additionally, for some indicators, most calendar year entities did not receive any points. For example, the number of local governments scoring points on the low liquidity indicator dropped from 4.7 percent in 2020 to 1.2 percent in 2021, and only 0.8 percent were identified by the system as relying on short-term cash flow debt, down from 2.5 percent in 2020.

The two indicators that decreased only slightly in 2021 over previous years were high fixed costs and operating deficits. High fixed costs are determined by calculating a municipality’s long-term debt, personal services and employee benefits as a percentage of their total revenue. In most cases, these factors do not change much year-to-year. The main factor that appears to have led to this reduction appears to be increases in total revenue, rather than changes to staffing costs or debt. For operating deficits, points are assigned on the basis of whether an entity has had a deficit in any of the past three years, so it is also not as easily impacted by changes in a single year. However, the number of calendar year entities that had deficits just in 2021 (12.8 percent of all scored in 2021) was down from the number with deficits in either 2020 (23.0 percent) or 2019 (31.2 percent).

Overall, nearly every calendar year local government had the benefit of a temporary infusion of federal aid and most also received higher revenue from sales tax revenues.

FIGURE 8

Prevalence of Fiscal Stress Indicators Among Calendar Year Local Governments, FYEs 2017 to 2021



Source: OSC.

Note: Excludes New York City, but includes all other calendar year local governments.

Issues of Concern

Expectations and Economic Headwinds

Looking ahead, local governments should proceed carefully to avoid making the assumption that they are in better fiscal standing than their balance sheets might indicate. In particular, the infusion of temporary federal relief aid in 2021 and 2022 inflated revenues, cash holdings and fund balances temporarily.

Local governments are also likely to face increasing economic headwinds. Inflation rose at the fastest rate in decades during the first half of 2022, causing the Federal Reserve to increase the federal funds interest rate, which will drive higher borrowing costs for both governments and consumers.⁶ In addition, geopolitical tensions including the Russian invasion of Ukraine have created supply chain issues and other challenges. Sales tax collections, which are more sensitive to these factors and have recently bolstered the fiscal conditions of many local governments, are beginning to show signs of slowing in calendar year 2022.⁷

Many local governments may find that despite the improved revenue picture over the last two years, fiscal pressures may mount and the stable financial position they thought they were in could deteriorate quickly.

Calendar Year Entities Designated in Stress

Although it is good news that so few calendar year entities were designated in stress in 2021, the eight that were so designated are of particular concern, given that fiscal circumstances were favorable to avoiding stress. Additionally, six of the eight were cities, up from four calendar year cities designated in stress in 2020. Three of these cities had been in the “no designation” category in 2020, meaning their stress scores increased in 2021. This is a marked contrast to the pattern in counties, none of which remained in stress in 2021.

Entities Repeatedly in Stress

Being designated in a fiscal stress category in any year should be a sign that a local government needs to make changes, but remaining in stress for consecutive years is even more of a cause for concern – it suggests that the conditions causing fiscal stress may be more chronic than transient. Of the 20 local governments with a stress designation in FYE 2021, 11 were also in stress in FYE 2020. Cities were more likely than other types of local governments to be designated in stress repeatedly – a total of five were in some level of stress in both FYE 2020 and FYE 2021, representing almost half of all entities in stress for both years. (See Figure 9.)

Six local governments (the cities of Amsterdam, Glen Cove, Long Beach and Poughkeepsie, the Town of Yates and the Village of Valley Stream) have been designated in a stress category for three straight years, since 2019.

FIGURE 9

Local Governments in Fiscal Stress in Both FYE 2020 and 2021

Class	Municipality	County
City	Albany	Albany
	Amsterdam	Montgomery
	Glen Cove	Nassau
	Long Beach	Nassau
	Poughkeepsie	Dutchess
Town	Fort Covington	Franklin
	Yates	Orleans
Village	Addison	Steuben
	South Dayton	Cattaraugus
	Valley Stream	Nassau
	Wappingers Falls	Dutchess

Source: OSC.

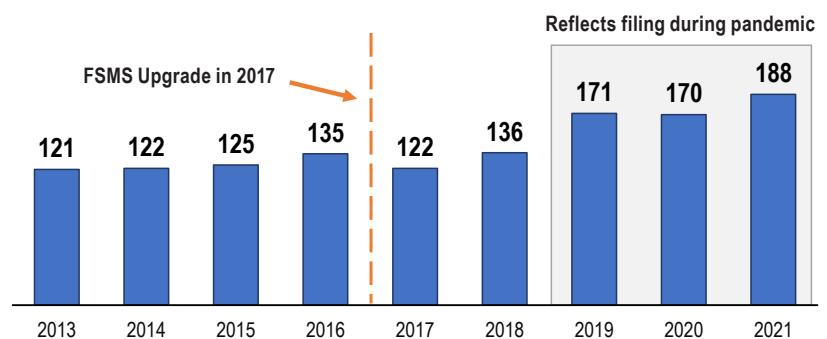
Entities Not Scored

Local governments that do not file their financial information with OSC in time to receive a FSMS score are concerning for several reasons:⁸

- An inability to file basic financials in a timely manner often indicates a lack of proper financial management;
- Lack of timely financial data may prevent local officials from taking necessary steps to avoid a fiscal crisis; and
- Failure to provide reports indicates a lack of financial transparency.

The number of local governments failing to file their financial reports in time to receive a fiscal stress score had fluctuated somewhat year to year between the inception of FSMS in FYE 2013 and FYE 2018, with two years exceeding 130 not scored. However, for the past three years, this number has been much higher. The initial increase, affecting FYE 2019 scores, may have been due to disruptions from COVID shut downs, since most calendar year entities were filing their annual reports during the early months of the pandemic. However, the number of non-filers for FYE 2020 was similar, and the number jumped again for FYE 2021 reports. (See Figure 10.)

FIGURE 10
Local Governments that Did Not File in Time to Receive a Fiscal Stress Score, FYEs 2013 to 2021



Source: OSC.

Notes: Includes municipalities that did not file their annual financial report or reported data that was inconclusive for fiscal stress purposes.

Conclusion

The number of local governments designated in fiscal stress decreased substantially in FYE 2021, due largely to the infusion of one-time federal aid and an increase in sales tax revenues for calendar year entities. Most non-calendar year entities did not receive these increases in federal aid and sales tax revenue during FYE 2021, but instead will see the effect of them during their FYE 2022.

However, there are reasons for concern looking ahead. Inflation has remained high over the past several months, increasing local government costs. Local sales tax collections in the first half of 2022 have already been showing signs of softening, and after the second year of disbursements of federal aid payments in 2022 there will be no more ARPA funding. Local governments should take care to avoid a fiscal cliff that will affect future years' fiscal stress scores.

FSMS Resources

For more information about FSMS, including lists of entities in stress and entities that did not file with OSC, 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 in 2020 and Beyond:

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

Appendix - Not Filed Municipalities Fiscal Years Ending 2021

Name	Class	County
Alfred	Village	Allegany
Alma	Town	Allegany
Almond	Village	Allegany
Amityville	Village	Suffolk
Andover	Village	Allegany
Angelica	Town	Allegany
Ausable	Town	Clinton
Baldwin	Town	Chemung
Beacon	City	Dutchess
Bemus Point	Village	Chautauqua
Berkshire	Town	Tioga
Bloomington	Village	Sullivan
Bolivar	Village	Allegany
Bolivar	Town	Allegany
Bradford	Town	Steuben
Butternuts	Town	Otsego
Cairo	Town	Greene
Carrollton	Town	Cattaraugus
Catharine	Town	Schuylar
Cato	Village	Cayuga
Cato	Town	Cayuga
Catskill	Village	Greene
Cedarhurst	Village	Nassau
Chatham	Village	Columbia
Clare	Town	St. Lawrence
Clymer	Town	Chautauqua
Columbia	County	Columbia
Conquest	Town	Cayuga
Copenhagen	Village	Lewis
Coventry	Town	Chenango
Crown Point	Town	Essex
Davenport	Town	Delaware
Decatur	Town	Otsego
Delhi	Village	Delaware
Dix	Town	Schuylar
Dolgeville	Village	Herkimer
Dryden	Village	Tompkins
Dunkirk	City	Chautauqua
East Rockaway	Village	Nassau
East Syracuse	Village	Onondaga
Edinburg	Town	Saratoga
Edmeston	Town	Otsego
Ellenville	Village	Ulster
Elmsford	Village	Westchester
Exeter	Town	Otsego
Florence	Town	Oneida
Fonda	Village	Montgomery
Fort Edward	Village	Washington

Name	Class	County
Fort Johnson	Village	Montgomery
Frankfort	Village	Herkimer
Fremont	Town	Sullivan
Geddes	Town	Onondaga
Genesee	Town	Allegany
German	Town	Chenango
Gilbertsville	Village	Otsego
Gloversville	City	Fulton
Great Neck	Village	Nassau
Guilderland	Town	Albany
Hammondsport	Village	Steuben
Hartsville	Town	Steuben
Herkimer	Village	Herkimer
Hobart	Village	Delaware
Hoosick Falls	Village	Rensselaer
Hornby	Town	Steuben
Horseheads	Village	Chemung
Hunter	Village	Greene
Huron	Town	Wayne
Hyde Park	Town	Dutchess
Inlet	Town	Hamilton
Irvington	Village	Westchester
Island Park	Village	Nassau
Ithaca	City	Tompkins
Johnsburg	Town	Warren
Johnstown	City	Fulton
Knox	Town	Albany
Lake Grove	Village	Suffolk
Lake Placid	Village	Essex
Laurens	Town	Otsego
Le Roy	Town	Genesee
Lewis	Town	Lewis
Lindley	Town	Steuben
Lisle	Village	Broome
Little Falls	City	Herkimer
Little Falls	Town	Herkimer
Lloyd	Town	Ulster
Long Lake	Town	Hamilton
Lorraine	Town	Jefferson
Lyndon	Town	Cattaraugus
Lyons	Town	Wayne
Macedon	Town	Wayne
Machias	Town	Cattaraugus
Madison	Village	Madison
Manlius	Village	Onondaga

Bold municipalities are calendar fiscal year end entities that were added to this list in September 2022.

Appendix - Not Filed Municipalities Fiscal Years Ending 2021

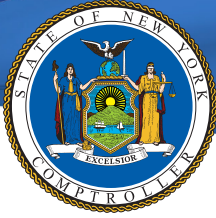
Name	Class	County
Mansfield	Town	Cattaraugus
Marathon	Town	Cortland
Massapequa Park	Village	Nassau
Massena	Town	St. Lawrence
Middleville	Village	Herkimer
Mohawk	Town	Montgomery
Monroe	Town	Orange
Montague	Town	Lewis
Monticello	Village	Sullivan
Morehouse	Town	Hamilton
Mount Kisco	Village	Westchester
Mount Vernon	City	Westchester
Nelson	Town	Madison
New Hudson	Town	Allegany
New Rochelle	City	Westchester
Newark	Village	Wayne
Nichols	Town	Tioga
North Syracuse	Village	Onondaga
Norway	Town	Herkimer
Norwood	Village	St. Lawrence
Nyack	Village	Rockland
Orange	Town	Schuyler
Orwell	Town	Oswego
Otselic	Town	Chenango
Owego	Village	Tioga
Owego	Town	Tioga
Oxford	Town	Chenango
Palermo	Town	Oswego
Panama	Village	Chautauqua
Philipstown	Town	Putnam
Piermont	Village	Rockland
Pierrepont	Town	St. Lawrence
Pitcairn	Town	St. Lawrence
Pittsfield	Town	Otsego
Poestenkill	Town	Rensselaer
Pomona	Village	Rockland
Port Jefferson	Village	Suffolk
Port Jervis	City	Orange
Port Leyden	Village	Lewis
Portage	Town	Livingston
Portville	Village	Cattaraugus
Poughkeepsie	Town	Dutchess
Pound Ridge	Town	Westchester
Pulaski	Village	Oswego
Putnam	Town	Washington
Reading	Town	Schuyler
Remsen	Village	Oneida
Rensselaer	City	Rensselaer

Name	Class	County
Rensselaer Falls	Village	St. Lawrence
Richburg	Village	Allegany
Richfield	Town	Otsego
Richville	Village	St. Lawrence
Riverside	Village	Steuben
Rockland	Town	Sullivan
Roslyn Estates	Village	Nassau
Rotterdam	Town	Schenectady
Roxbury	Town	Delaware
Russell	Town	St. Lawrence
Salamanca	City	Cattaraugus
Saranac Lake	Village	Franklin
Savona	Village	Steuben
Scio	Town	Allegany
Seneca	County	Seneca
Sennett	Town	Cayuga
Shandaken	Town	Ulster
Silver Springs	Village	Wyoming
Sleepy Hollow	Village	Westchester
Sodus	Town	Wayne
South Glens Falls	Village	Saratoga
Spring Valley	Village	Rockland
Springwater	Town	Livingston
Stamford	Town	Delaware
Steuben	Town	Oneida
Taylor	Town	Cortland
Theresa	Town	Jefferson
Thurman	Town	Warren
Torrey	Town	Yates
Troupsburg	Town	Steuben
Urbana	Town	Steuben
Van Etten	Town	Chemung
Venice	Town	Cayuga
Victory	Village	Saratoga
Volney	Town	Oswego
Walkill	Town	Orange
Washingtonville	Village	Orange
Waverly	Town	Franklin
Wells	Town	Hamilton
West Carthage	Village	Jefferson
Western	Town	Oneida
White Creek	Town	Washington
Whitestown	Town	Oneida
Willing	Town	Allegany
Windsor	Village	Broome
Woodhull	Town	Steuben
Woodridge	Village	Sullivan

Bold municipalities are calendar fiscal year end entities that were added to this list in September 2022.

Notes

- ¹ The Fiscal Stress Monitoring System (FSMS) excludes New York City but includes all calendar- and non-calendar year counties, cities, towns, villages and school districts. For more information on the FSMS indicators and scoring, see Office of the New York State Comptroller (OSC), *Fiscal Stress Monitoring System Manual*, January 2022, at www.osc.state.ny.us/files/local-government/fiscal-monitoring/pdf/system-manual.pdf.
- ² Fiscal years ending (FYE) refers to a local government's fiscal year. All counties and towns, as well as most cities and some villages, are calendar 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 March 2020 and are incorporated in this report. School district scores are separately reported. For more information, see OSC's "Fiscal Stress Monitoring System," at www.osc.state.ny.us/local-government/fiscal-monitoring.
- ³ New York Statewide Financial System; and "Coronavirus State and Local Fiscal Recovery Funds," *U.S. Department of the Treasury*, accessed on September 13, 2022, at www.home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/state-and-local-fiscal-recovery-funds. A very small number of local governments chose not to receive federal stimulus funding from ARPA. The non-calendar year entities that received a first round of ARPA funding in May of 2021 were the cities of Auburn, Buffalo, Rochester, Syracuse, Utica, Watertown, White Plains and Yonkers, as well as the villages of Hempstead and Woodbury.
- ⁴ All local government sales and use tax data are from the annual financial reports that local governments submit to OSC on an annual basis.
- ⁵ For a definition of assigned and unassigned fund balance, please see OSC, Bulletin on "Fund Balance Reporting and Governmental Fund Type Definitions," Updated April 2011 (Originally Issued November 2010), at www.osc.state.ny.us/files/local-government/publications/pdf/gasb54.pdf.
- ⁶ U.S. Bureau of Labor Statistics, "All Urban Consumers (Current Series)," accessed on September 13, 2022, at www.bls.gov/data/; and *Board of Governors of the Federal Reserve System*, "Press Releases," accessed on September 13, 2022, at www.federalreserve.gov/newsevents/pressreleases.htm.
- ⁷ OSC, *Local Sales Tax Collections Grew Over 12 Percent in the Second Quarter of 2022*, July 2022, at www.osc.state.ny.us/files/local-government/publications/pdf/local-sales-tax-collections-grew-over-12-percent-in-second-quarter-of-2022.pdf.
- ⁸ 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 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.



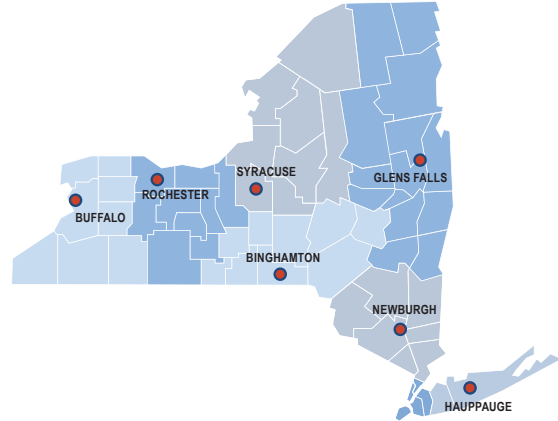
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Division of Local Government and School Accountability

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STATEWIDE AUDIT
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