

Village of Briarcliff Manor, New York

Audit Presentation

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Overview & Required Communications

- **Management and Those Charged With Governance Responsibility (“TCWG”)**
 - Selecting and implementing appropriate accounting policies
 - Fairly presenting the financial statements in accordance with U.S. GAAP
 - Establishing and maintaining effective internal control over financial reporting
 - Compliance with laws, regulations and provisions of contracts and agreements
 - Providing all financial records and related information to the auditors
 - Setting proper tone at the top

Overview & Required Communications (Cont'd)

■ Timeline

- Prelims (May 22nd – 23rd, 2023)
- Fieldwork (July 17th – 21st, 2023)
- Completed (November 14th, 2023)

■ Our Responsibility

– Deliverables

- Independent Auditor's Report
- Justice Court Audit
- Required Communications to TCWG
- Management Letter

- Communicate any fraud or illegal acts that are noted during the audit
- We encountered no significant difficulties in the conduct of our audit
- No uncorrected misstatements
- No disagreements with management

2023 General Fund Revenues & Expenditures Compared to Budget

| <i>Exclusive of Fire Service Awards</i> | Original Budget | Final Budget | Actual | Variance With Final Budget |
|---|----------------------------|-------------------------|---------------|---------------------------------------|
| Revenues | \$ 19,557,683 | \$ 19,606,694 | \$ 19,710,900 | \$ 104,206 |
| Expenditures | 16,781,781 | 16,795,659 | 16,221,249 | 574,410 |
| Excess of Revenues Over Expenditures | 2,775,902 | 2,811,035 | 3,489,651 | 678,616 |
| Other Financing Sources(Uses) | (3,019,053) | (2,581,028) | (3,077,569) | (496,541) |
| Net Change in Fund Balance | (243,151) | 230,007 | 412,082 | \$ 182,075 |
| Fund Balance - Beginning | 243,151 | (230,007) | 4,148,716 | |
| Fund Balance - Ending | \$ - | \$ - | \$ 4,560,798 | |

Major General Fund Revenues

| <i>Exclusive of Fire Service Awards</i> | Original Budget | Final Budget | Actual | Variance With Final Budget | 2022 |
|--|----------------------------|-------------------------|----------------------|---------------------------------------|----------------------|
| Real property taxes | \$ 13,020,617 | \$ 13,020,617 | \$ 12,958,040 | \$ (62,577) | \$ 12,479,246 |
| Non-property tax distribution from County | 1,890,000 | 1,890,000 | 1,946,086 | 56,086 | 1,822,435 |
| Ambulance charges | 330,000 | 330,000 | 417,133 | 87,133 | 347,072 |
| Parks and recreation charges | 736,631 | 736,631 | 679,339 | (57,292) | 542,332 |
| Special recreation facility charges | 281,965 | 281,965 | 389,773 | 107,808 | 347,997 |
| Fire protection services to other governments | 278,174 | 278,174 | 216,810 | (61,364) | 270,008 |
| Earnings on investments | - | - | 88,857 | 88,857 | 819 |
| Rental of real property | 146,662 | 146,662 | 231,544 | 84,882 | 213,285 |
| Building permits | 659,375 | 664,775 | 630,709 | (34,066) | 1,028,102 |
| Mortgage tax | 260,000 | 260,000 | 290,286 | 30,286 | 386,459 |
| Consolidated highway aid | 372,011 | 372,011 | 349,805 | (22,206) | 355,767 |
| ARPA - General aid | 415,076 | 415,076 | - | (415,076) | - |
| FEMA - Tropical Storm Isaias | - | - | 189,074 | 189,074 | - |
| Transfers in - Water Fund | 57,408 | 310,747 | 57,408 | (253,339) | 57,408 |
| Transfers in - Debt Service Fund | 545,715 | 545,715 | 545,715 | - | 774,610 |
| | 18,993,634 | 19,252,373 | 18,990,579 | (261,794) | 18,625,540 |
| Other | 1,167,172 | 1,231,094 | 1,367,700 | 136,606 | 1,865,217 |
| | <u>\$ 20,160,806</u> | <u>\$ 20,483,467</u> | <u>\$ 20,358,279</u> | <u>\$ (125,188)</u> | <u>\$ 20,490,757</u> |
| % of Total Revenues and Other Financing Sources | <u>94.21%</u> | <u>93.99%</u> | <u>93.28%</u> | | |

3 Year Major Revenues History

| | 2023 | 2022 | 2021 |
|---|----------------------|----------------------|----------------------|
| Real property taxes | \$ 12,958,040 | \$ 12,479,246 | \$ 11,731,313 |
| Non-property tax distribution from County | 1,946,086 | 1,822,435 | 1,812,474 |
| Ambulance charges | 417,133 | 347,072 | 264,457 |
| Parks and recreation charges | 679,339 | 542,332 | 202,169 |
| Special recreation facility charges | 389,773 | 347,997 | 205,922 |
| Fire protection services to other governments | 216,810 | 270,008 | 235,941 |
| Earnings on investments | 88,857 | 819 | - |
| Rental of real property | 231,544 | 213,285 | 226,412 |
| Building permits | 630,709 | 1,028,102 | 608,781 |
| Mortgage tax | 290,286 | 386,459 | 326,035 |
| Consolidated highway aid | 349,805 | 355,767 | 262,515 |
| ARPA - General aid | - | - | - |
| FEMA - Tropical Storm Isaias | 189,074 | - | - |
| Transfers in - Water Fund | 57,408 | 57,408 | 120,000 |
| Transfers in - Debt Service Fund | 545,715 | 774,610 | 792,635 |
| Other | 1,367,700 | 1,865,217 | 1,277,487 |
| | <u>\$ 20,358,279</u> | <u>\$ 20,490,757</u> | <u>\$ 18,066,141</u> |

Major General Fund Expenditures

| <i>Exclusive of Fire Service Awards</i> | Original Budget | Final Budget | Actual | Variance With Final Budget | 2022 |
|---|----------------------------|-------------------------|----------------------|---------------------------------------|----------------------|
| General government support administration | \$ 1,041,712 | \$ 1,003,449 | \$ 983,537 | \$ 19,912 | \$ 1,099,443 |
| Central garage | 537,777 | 573,782 | 572,046 | 1,736 | 534,937 |
| Police department | 5,477,182 | 5,485,699 | 5,449,659 | 36,040 | 5,312,999 |
| Fire department | 628,441 | 614,594 | 592,727 | 21,867 | 563,666 |
| Ambulance | 475,659 | 486,155 | 501,400 | (15,245) | 430,654 |
| Street maintenance | 1,007,838 | 964,732 | 969,778 | (5,046) | 1,009,818 |
| Snow removal | 203,213 | 128,694 | 63,987 | 64,707 | 150,982 |
| Parks Administration | 598,670 | 574,337 | 574,436 | (99) | 678,980 |
| Parks and playgrounds | 717,441 | 754,918 | 731,350 | 23,568 | 668,474 |
| Youth programs | 596,517 | 528,346 | 462,105 | 66,241 | 428,972 |
| Refuse and garbage | 957,269 | 936,835 | 822,117 | 114,718 | 928,097 |
| Transfers out | <u>3,622,176</u> | <u>3,457,801</u> | <u>3,724,948</u> | <u>(267,147)</u> | <u>2,831,303</u> |
| | 16,834,101 | 16,466,005 | 16,384,841 | 81,164 | 15,664,934 |
| Other | <u>3,569,856</u> | <u>3,787,455</u> | <u>3,561,356</u> | <u>226,099</u> | <u>3,063,064</u> |
| | <u>\$ 20,403,957</u> | <u>\$ 20,253,460</u> | <u>\$ 19,946,197</u> | <u>\$ 307,263</u> | <u>\$ 18,727,998</u> |
| % of Total Expenditures | <u>82.50%</u> | <u>81.30%</u> | <u>82.15%</u> | | |

3 Year Major General Fund Expenditures History

| | 2023 | 2022 | 2021 |
|---|----------------------|----------------------|----------------------|
| General government support administration | \$ 983,537 | \$ 1,099,443 | \$ 1,027,122 |
| Central garage | 572,046 | 534,937 | 464,833 |
| Police department | 5,449,659 | 5,312,999 | 5,231,958 |
| Fire department | 592,727 | 563,666 | 582,366 |
| Ambulance | 501,400 | 430,654 | 320,156 |
| Street maintenance | 969,778 | 1,009,818 | 1,310,316 |
| Snow removal | 63,987 | 150,982 | 163,890 |
| Parks Administration | 574,436 | 678,980 | 642,772 |
| Parks and playgrounds | 731,350 | 668,474 | 630,483 |
| Youth programs | 462,105 | 428,972 | 183,497 |
| Refuse and garbage | 822,117 | 928,097 | 863,135 |
| Transfers out | 3,724,948 | 2,831,303 | 2,964,447 |
| Other | 3,561,356 | 3,063,064 | 2,950,074 |
| | <u>\$ 19,946,197</u> | <u>\$ 18,727,998</u> | <u>\$ 18,298,795</u> |

3 Year General Fund – Fund Balance Analysis

| <i>Exclusive of Fire Service Awards</i> | 2023 | 2022 | 2021 |
|---|---------------------|---------------------|---------------------|
| Nonspendable | | | |
| Leases | \$ 43,004 | \$ - | \$ - |
| Prepaid expenditures | 81,522 | 259,612 | 19,136 |
| | <u>124,526</u> | <u>259,612</u> | <u>19,136</u> |
| Assigned | | | |
| Purchases on order | 64,157 | 71,493 | 10,864 |
| Subsequent year's expenditure | 180,000 | 180,000 | - |
| | <u>244,157</u> | <u>251,493</u> | <u>10,864</u> |
| Unassigned | <u>4,192,115</u> | <u>3,637,611</u> | <u>2,355,957</u> |
| Total Fund Balances | <u>\$ 4,560,798</u> | <u>\$ 4,148,716</u> | <u>\$ 2,385,957</u> |
| % of Budget - Total | 20.72% | | |
| % of Budget - Unassigned | 19.04% | | |

Water Fund – 3 Year History

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------|--------------------|--------------------|
| Revenues | \$ 5,871,781 | \$ 4,934,255 | \$ 5,198,351 |
| Expenditures | <u>4,204,280</u> | <u>3,569,181</u> | <u>3,600,939</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 1,667,501 | 1,365,074 | 1,597,412 |
| Other Financing Sources (Uses) | <u>(1,670,325)</u> | <u>(1,537,156)</u> | <u>(1,860,361)</u> |
| Net Change in Fund Balance | (2,824) | (172,082) | (262,949) |
| Beginning of Year | <u>716,430</u> | <u>888,512</u> | <u>1,151,461</u> |
| End of Year | <u>\$ 713,606</u> | <u>\$ 716,430</u> | <u>\$ 888,512</u> |

Other Funds – 2023 Fund Balance Analysis

| | Capital Projects | Debt Service |
|-------------------------------|-----------------------------|----------------------------|
| Other Fund Balances | | |
| Opening Fund Balance 6/1/2022 | \$ (2,355,948) | \$ 688,581 |
| Plus: Revenues | 6,294,755 | 9,122,281 |
| Minus: Expenditures | <u>(2,345,159)</u> | <u>(5,136,357)</u> |
| Ending Fund Balance 5/31/2023 | <u><u>\$ 1,593,648</u></u> | <u><u>\$ 4,674,505</u></u> |

| | Public Library | Special Purpose |
|-------------------------------|---------------------------|----------------------------|
| Opening Fund Balance 6/1/2022 | \$ 57,230 | \$ 79,818 |
| Plus: Revenues | 660,773 | 70,079 |
| Minus: Expenditures | <u>(660,773)</u> | <u>(22,500)</u> |
| Ending Fund Balance 5/31/2023 | <u><u>\$ 57,230</u></u> | <u><u>\$ 127,397</u></u> |

Debt Service – Bonds Outstanding

| Purpose | Year of Issue | Original Issue Amount | Final Maturity | Interest Rate | Amount Outstanding at May 31, 2023 |
|---------------------|---------------|-----------------------|-----------------|---------------|------------------------------------|
| EFC Water | 2013 | \$ 10,359,020 | May, 2032 | 2.480-3.044 % | \$ 5,030,000 |
| Public Improvements | 2014 | 8,178,100 | October, 2034 | 2.500-3.250 | 5,360,000 |
| Refunding Bonds | 2015 | 7,915,000 | October, 2026 | 2.000-2.250 | 2,895,000 |
| Refunding Bonds | 2019 | 3,650,000 | September, 2031 | 4.000 | 2,895,000 |
| Public Improvements | 2020 | 8,260,000 | February, 2036 | 2.000-5.000 | 7,110,000 |
| Refunding Bonds | 2021 | 4,475,000 | February, 2034 | 1.000-2.000 | 4,080,000 |
| Refunding Bonds | 2021 | 3,175,000 | September, 2028 | 5.000 | 2,505,000 |
| Public Improvements | 2021 | 2,960,000 | May, 2037 | 2.000-5.000 | 2,860,000 |
| Public Improvements | 2022 | 3,265,000 | May, 2048 | 3.000-5.000 | 3,265,000 |
| Public Improvements | 2023 | 5,195,739 | May, 2049 | 4.000-4.125 | 5,195,739 |
| | | | | | <u>\$ 41,195,739</u> |

Debt Service – Payments to Maturity

| Year Ending May 31, | General Obligation Bonds | | Installment Purchase Debt | | Total | |
|------------------------|--------------------------|----------------------|---------------------------|---------------|----------------------|----------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | \$ 3,325,739 | \$ 1,359,929 | \$ 63,713 | \$ 928 | \$ 3,389,452 | \$ 1,360,857 |
| 2025 | 3,550,000 | 1,153,667 | 26,400 | - | 3,576,400 | 1,153,667 |
| 2026 | 3,510,000 | 1,043,212 | 3,500 | - | 3,513,500 | 1,043,212 |
| 2027 | 3,620,000 | 932,020 | - | - | 3,620,000 | 932,020 |
| 2028 | 3,050,000 | 820,530 | - | - | 3,050,000 | 820,530 |
| 2029-2033 | 13,745,000 | 2,656,094 | - | - | 13,745,000 | 2,656,094 |
| 2034-2038 | 5,855,000 | 1,222,010 | - | - | 5,855,000 | 1,222,010 |
| 2039-2043 | 1,905,000 | 737,717 | - | - | 1,905,000 | 737,717 |
| 2044-2048 | 2,315,000 | 324,911 | - | - | 2,315,000 | 324,911 |
| 2049 | 320,000 | 6,602 | - | - | 320,000 | 6,602 |
| | <u>\$ 41,195,739</u> | <u>\$ 10,256,692</u> | <u>\$ 93,613</u> | <u>\$ 928</u> | <u>\$ 41,289,352</u> | <u>\$ 10,257,620</u> |
| 10 years | <u>30,800,739</u> | | | | | |
| Percent paid off | <u>74.8%</u> | | | | | |

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