



Village of Briarcliff Manor, New York

Audit Presentation

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November 28, 2023

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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	<u>16,781,781</u>	<u>16,795,659</u>	<u>16,221,249</u>	<u>574,410</u>
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	<u>243,151</u>	<u>(230,007)</u>	<u>4,148,716</u>	
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,560,798</u>	

Major General Fund Revenues

Exclusive of Fire Service Awards	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
	\$ 20,160,806	\$ 20,483,467	\$ 20,358,279	\$ (125,188)	\$ 20,490,757
% of Total Revenues and Other Financing Sources	94.21%	93.99%	93.28%		

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

Exclusive of Fire Service Awards	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	82.50%	81.30%	82.15%		

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	<u>81,522</u>	<u>259,612</u>	<u>19,136</u>
	<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	<u>180,000</u>	<u>180,000</u>	<u>-</u>
	<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	\$ 4,560,798	\$ 4,148,716	\$ 2,385,957
% of Budget - Total	20.72%		
% of Budget - Unassigned	19.04%		

Water Fund – 3 Year History

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

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	<u>5,195,739</u>
					<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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