Village of Briarcliff Manor, New York
Audit Presentation

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December 17, 2024

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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 (June 24 – 25, 2024)
  - Fieldwork (September 23 – 28 & October 28 – November 1, 2024)
  - Completed (December 10, 2024)
- **Our Responsibility**
  - Deliverables
    - Independent Auditor's Report
    - Justice Court Audit
    - Alternative Compliance Engagement
    - 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

2024 General Fund Revenues & Expenditures Compared to Budget

Exclusive of Fire Service Awards	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	$ 20,336,771	$ 21,364,015	$ 22,118,438	$ 754,423
Expenditures	17,353,665	17,524,497	17,160,319	364,178
Excess of Revenues Over Expenditures	2,983,106	3,839,518	4,958,119	1,118,601
Other Financing Sources(Uses)	(3,227,263)	(4,083,675)	(4,294,320)	(210,645)
Net Change in Fund Balance	(244,157)	(244,157)	663,799	$ 907,956
Fund Balance - Beginning	244,157	244,157	4,560,798	
Fund Balance - Ending	$ -	$ -	$ 5,224,597	

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ACCOUNTANTS AND ADVISORS

Major General Fund Revenues

Exclusive of Fire Service Awards		Original Budget		Final Budget		Actual		Variance With Final Budget		2023
Real property taxes	$	13,948,252	$	13,948,252	$	13,895,584	$	(52,668)	$	12,958,040
Non-property tax distribution from County		1,900,000		1,900,000		2,030,438		130,438		1,946,086
Ambulance charges		412,000		472,881		523,204		50,323		417,133
Parks and recreation charges		627,397		627,397		740,373		112,976		679,339
Special recreation facility charges		345,070		345,670		340,677		(4,993)		389,773
Fire protection services to other governments		287,466		287,466		359,780		72,314		216,810
Earnings on investments		48,000		48,010		210,519		162,509		88,857
Rental of real property		172,107		172,107		211,901		39,794		231,544
Building permits		568,000		663,547		915,517		251,970		630,709
Mortgage tax		315,000		315,000		164,419		(150,581)		290,286
Consolidated highway aid		514,575		514,575		482,573		(32,002)		349,805
ARPA - General aid		-		825,486		830,151		4,665		-
FEMA		-		-		30,084		30,084		189,074
Transfers in - Water Fund		57,408		290,055		-		(290,055)		57,408
Transfers in - Debt Service Fund		1,439,062		1,439,062		1,439,062		-		545,715
		20,634,337		21,849,508		22,174,282		324,774		18,990,579
Other		1,198,904		1,251,984		1,470,987		219,003		1,367,700
	$	21,833,241	$	23,101,492	$	23,645,269	$	543,777	$	20,358,279
% of Total Revenues and Other Financing Sources		94.51%		94.58%		93.78%				

4 Year Major Revenues History

	2024	2023	2022	2021
Real property taxes	$ 13,895,584	$ 12,958,040	$ 12,479,246	$ 11,731,313
Non-property tax distribution from County	2,030,438	1,946,086	1,822,435	1,812,474
Ambulance charges	523,204	417,133	347,072	264,457
Parks and recreation charges	740,373	679,339	542,332	202,169
Special recreation facility charges	340,677	389,773	347,997	205,922
Fire protection services to other governments	359,780	216,810	270,008	235,941
Earnings on investments	210,519	88,857	819	-
Rental of real property	211,901	231,544	213,285	226,412
Building permits	915,517	630,709	1,028,102	608,781
Mortgage tax	164,419	290,286	386,459	326,035
Consolidated highway aid	482,573	349,805	355,767	262,515
FEMA - Tropical Storm Isaias	30,084	189,074	-	-
Transfers in - Water Fund	-	57,408	57,408	120,000
Transfers in - Debt Service Fund	1,439,062	545,715	774,610	792,635
Other	1,470,987	1,367,700	1,865,217	1,277,487
	$ 23,645,269	$ 20,358,279	$ 20,490,757	$ 18,066,141

Major General Fund Expenditures

Exclusive of Fire Service Awards	Original Budget	Final Budget	Actual	Variance With Final Budget	2023
General government support administration	$ 3,452,400	$ 3,570,106	$ 3,355,777	$ 214,329	$ 3,434,690
Police department	5,740,889	5,846,388	5,846,388	-	5,449,659
Fire department	705,244	731,217	713,677	17,540	592,727
Ambulance	580,376	624,081	622,490	1,591	501,400
Street maintenance	1,119,250	1,151,233	1,137,804	13,429	969,778
Snow removal	156,958	133,587	122,546	11,041	63,987
Parks Administration	590,052	585,064	573,622	11,442	574,436
Parks and playgrounds	737,035	714,482	707,615	6,867	731,350
Youth programs	541,242	539,027	520,428	18,599	462,105
Refuse and garbage	888,758	846,645	831,524	15,121	822,117
Transfers out	4,723,733	5,821,152	5,821,152	-	3,724,948
	19,235,937	20,562,982	20,253,023	309,959	17,327,197
Other	2,841,461	2,782,667	2,728,447	54,220	2,619,000
	$ 22,077,398	$ 23,345,649	$ 22,981,470	$ 364,179	$ 19,946,197
% of Total Expenditures	87.13%	88.08%	88.13%		

4 Year Major General Fund Expenditures History

	2024	2023	2022	2021
General government support administration	$ 3,355,777	$ 3,434,690	$ 3,418,499	$ 3,298,265
Police department	5,846,388	5,449,659	5,312,999	5,231,958
Fire department	713,677	592,727	563,666	582,366
Ambulance	622,490	501,400	430,654	320,156
Street maintenance	1,137,804	969,778	1,009,818	1,310,316
Snow removal	122,546	63,987	150,982	163,890
Parks Administration	573,622	574,436	678,980	642,772
Parks and playgrounds	707,615	731,350	668,474	630,483
Youth programs	520,428	462,105	428,972	183,497
Refuse and garbage	831,524	822,117	928,097	863,135
Transfers out	5,821,152	3,724,948	2,831,303	2,964,447
Other	2,728,447	2,619,000	2,305,554	2,107,510
	$ 22,981,470	$ 19,946,197	$ 18,727,998	$ 18,298,795

4 Year General Fund – Fund Balance Analysis

Exclusive of Fire Service Awards	**2024**	**2023**	**2022**	**2021**
Nonspendable				
Leases	$ -	$ 43,004	$ -	$ -
Prepaid expenditures	90,804	81,522	259,612	19,136
	90,804	124,526	259,612	19,136
Assigned				
Purchases on order	43,438	64,157	71,493	10,864
Subsequent year's expenditure	180,000	180,000	180,000	-
	223,438	244,157	251,493	10,864
Unassigned	4,910,355	4,192,115	3,637,611	2,355,957
Total Fund Balances	$ 5,224,597	$ 4,560,798	$ 4,148,716	$ 2,385,957
% of Budget - Total	23.45%	20.72%		
% of Budget - Unassigned	22.04%	19.04%		

Debt Service – Bonds Outstanding

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2024
EFC Water	2013	$ 10,359,020	May, 2032	2.698-3.044 %	$ 4,515,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	995,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	2,130,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,625,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	6,690,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-1.500	3,735,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	2,140,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,710,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,180,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,175,000
Public Improvements	2024	2,945,000	September, 2040	4.000	2,945,000
					$ 36,840,000

Debt Service – Payments to Maturity

Year Ending	General Obligation Bonds		Financed Purchase Debt		Total	
May 31,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 3,300,000	$ 1,167,704	$ 26,400	$ -	$ 3,326,400	$ 1,167,704
2026	3,315,000	1,008,508	3,500	-	3,318,500	1,008,508
2027	3,425,000	906,811	-	-	3,425,000	906,811
2028	2,850,000	805,607	-	-	2,850,000	805,607
2029	2,965,000	726,023	-	-	2,965,000	726,023
2030-2034	11,555,000	2,425,677	-	-	11,555,000	2,425,677
2035-2039	4,775,000	1,268,539	-	-	4,775,000	1,268,539
2040-2044	2,445,000	681,449	-	-	2,445,000	681,449
2045-2049	2,210,000	230,535	-	-	2,210,000	230,535
	$ 36,840,000	$ 9,220,853	$ 29,900	$ -	$ 36,869,900	$ 9,220,853
10 years	27,410,000					
Percent paid off	74.4%					

Contact Us

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