

# 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

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# Overview & Required Communications (Cont'd)

- **Our Responsibility**
  - Deliverables
    - Independent Auditor's Report
    - Justice Court Audit
    - Required Communications to TCWG
  - 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

# 2025 General Fund Revenues & Expenditures Compared to Budget

<i>Exclusive of Fire Service Awards</i>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>	\$ 21,972,449	\$ 22,184,240	\$ 22,699,677	\$ 515,437
<b>Expenditures</b>	<u>18,590,694</u>	<u>18,867,955</u>	<u>17,862,009</u>	<u>1,005,946</u>
<b>Excess of Revenues Over Expenditures</b>	3,381,755	3,316,285	4,837,668	1,521,383
<b>Other Financing Sources(Uses)</b>	<u>(3,605,193)</u>	<u>(3,693,845)</u>	<u>(3,581,359)</u>	<u>112,486</u>
<b>Net Change in Fund Balance</b>	(223,438)	(377,560)	1,256,309	\$ 1,633,869
<b>Fund Balance - Beginning</b>	<u>223,438</u>	<u>377,560</u>	<u>5,224,597</u>	
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,480,906</u>	

# Major General Fund Revenues

Exclusive of Fire Service Awards

	Original Budget	Final Budget	Actual	Variance With Final Budget	2024
Real property taxes	\$ 15,338,494	\$ 15,338,494	\$ 15,343,613	\$ 5,119	\$ 13,895,584
Non-property tax distribution from County	1,900,000	1,900,000	2,032,048	132,048	2,030,438
Ambulance charges	464,647	510,497	530,238	19,741	523,204
Parks and recreation charges	716,840	798,076	855,516	57,440	740,373
Special recreation facility charges	344,850	379,978	390,512	10,534	340,677
Fire protection services to other governments	295,772	295,772	309,476	13,704	359,780
Earnings on investments	115,000	115,000	333,020	218,020	210,519
Rental of real property	189,509	189,509	216,660	27,151	211,901
Building permits	589,900	589,900	925,401	335,501	915,517
Mortgage tax	200,000	200,000	171,390	(28,610)	164,419
Consolidated highway aid	538,782	538,782	-	(538,782)	482,573
Transfers in - Water Fund	33,954	29,990	30,117	127	-
Transfers in - Debt Service Fund	94,990	94,990	94,990	-	1,439,062
	20,822,738	20,980,988	21,232,981	251,993	21,314,047
Other	1,278,655	1,387,109	1,763,037	375,928	2,331,222
	\$ 22,101,393	\$ 22,368,097	\$ 22,996,018	\$ 627,921	\$ 23,645,269
<b>% of Total Revenues and Other Financing Sources</b>	<b>94.21%</b>	<b>93.80%</b>	<b>92.33%</b>		

# Major General Fund Expenditures

Exclusive of Fire Service Awards	Original Budget	Final Budget	Actual	Variance With Final Budget	2024
General government support administration	\$ 3,767,238	\$ 3,757,695	\$ 3,588,867	\$ 168,828	\$ 3,355,777
Police department	6,175,248	6,257,149	6,240,278	16,871	5,846,388
Fire department	741,338	762,006	723,895	38,111	713,677
Ambulance	654,088	674,490	653,257	21,233	622,490
Street maintenance	1,181,038	1,136,712	1,109,234	27,478	1,137,804
Road construction	555,845	550,905	3,256	547,649	122,546
Parks Administration	596,914	603,908	592,892	11,016	573,622
Parks and playgrounds	723,759	759,130	735,175	23,955	707,615
Youth programs	564,595	622,828	601,149	21,679	520,428
Refuse and garbage	890,302	912,527	911,651	876	831,524
Transfers out	3,734,137	3,877,702	3,877,700	2	5,821,152
	19,584,502	19,915,052	19,037,354	877,698	20,253,023
Other	2,740,329	2,830,605	2,702,355	128,250	2,728,447
	\$ 22,324,831	\$ 22,745,657	\$ 21,739,709	\$ 1,005,948	\$ 22,981,470
% of Total Expenditures	87.73%	87.56%	87.57%		

# 5 Year General Fund – Fund Balance Analysis

<i>Exclusive of Fire Service Awards</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Nonspendable					
Leases	\$ -	\$ -	\$ 43,004	\$ -	\$ -
Prepaid expenditures	<u>141,465</u>	<u>90,804</u>	<u>81,522</u>	<u>259,612</u>	<u>19,136</u>
	<u>141,465</u>	<u>90,804</u>	<u>124,526</u>	<u>259,612</u>	<u>19,136</u>
Assigned					
Purchases on order	68,147	43,438	64,157	71,493	10,864
Subsequent year's expenditure	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
	<u>248,147</u>	<u>223,438</u>	<u>244,157</u>	<u>251,493</u>	<u>10,864</u>
Unassigned					
	<u>6,091,294</u>	<u>4,910,355</u>	<u>4,192,115</u>	<u>3,637,611</u>	<u>2,355,957</u>
Total Fund Balances	<u>\$ 6,480,906</u>	<u>\$ 5,224,597</u>	<u>\$ 4,560,798</u>	<u>\$ 4,148,716</u>	<u>\$ 2,385,957</u>
% of Budget - Total	27.06%	23.45%	20.72%	20.40%	12.84%
% of Budget - Unassigned	25.44%	22.04%	19.04%	17.88%	12.68%

# Other Funds Summary

	Water	Capital Projects	Debt Service	Non-major Funds
Opening Fund Balance 6/1/2024	\$ 507,842	\$ 3,279,067	\$ 221,105	\$ 175,388
Plus: Revenues	6,009,611	864,614	5,010,579	801,506
Minus: Expenditures	(6,070,113)	(3,395,789)	(4,568,104)	(787,152)
Ending Fund Balance 5/31/2025	<u>\$ 447,340</u>	<u>\$ 747,892</u>	<u>\$ 663,580</u>	<u>\$ 189,742</u>

# Debt Service – Bonds and Bond Anticipation Notes Outstanding

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at May 31, 2025
<b>Bonds</b>					
EFC Water	2013	\$ 10,359,020	May, 2032	2.934-3.044 %	\$ 3,990,000
Public Improvements	2014	8,178,100	October, 2034	2.500-3.250	915,000
Refunding Bonds	2015	7,915,000	October, 2026	2.000-2.250	1,345,000
Refunding Bonds	2019	3,650,000	September, 2031	4.000	2,340,000
Public Improvements	2020	8,260,000	February, 2036	2.000-5.000	6,250,000
Refunding Bonds	2021	4,475,000	February, 2034	1.000-1.500	3,380,000
Refunding Bonds	2021	3,175,000	September, 2028	5.000	1,755,000
Public Improvements	2021	2,960,000	May, 2037	2.000-5.000	2,550,000
Public Improvements	2022	3,265,000	May, 2048	3.000-5.000	3,090,000
Public Improvements	2023	5,195,739	May, 2049	4.000-4.125	5,050,000
Public Improvements	2024	2,945,000	September, 2040	4.000	<u>2,875,000</u>
<b>Total Bonds</b>					<u>33,540,000</u>
Bond Anticipation Notes	2024	4,303,525	July, 2025	4.5	<u>4,303,525</u>
					<u>\$ 37,843,525</u>

# Debt Service – Payments to Maturity

Year Ending May 31,	General Obligation Bonds	
	Principal	Interest
2026	\$ 3,315,000	\$ 1,008,508
2027	3,425,000	906,811
2028	2,850,000	805,607
2029	2,965,000	726,023
2030	2,565,000	632,721
2031-2035	10,460,000	2,113,906
2036-2040	3,900,000	1,124,264
2041-2045	2,295,000	588,555
2046-2049	1,765,000	146,752
	<u>\$ 33,540,000</u>	<u>\$ 8,053,147</u>
10 years	<u>25,580,000</u>	
Percent paid off	<u>76.3%</u>	

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