

# Putnam Valley Central School District Audit Presentation

**KNOW  
GREATER  
VALUE**

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# Overview & Required Communications

- **Managements Responsibility**

- 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



- **Our Responsibility**

- Deliverables

- Independent Auditor's Report (unmodified opinion)
- Extraclassroom Activities Report
- Required Communications to TCWG
- Management Letter

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

# 2022 General Fund Revenues & Expenditures Compared to Budget

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>	\$ 50,896,449	\$ 50,896,449	\$ 51,654,712	\$ -	\$ 758,263
<b>Expenditures</b>	52,615,510	52,615,510	49,455,511	1,169,895	1,990,104
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,719,061)</u>	<u>(1,719,061)</u>	<u>2,199,201</u>	<u>(1,169,895)</u>	<u>2,748,367</u>
<b>Other Financing Sources</b>	1,000,000	1,000,000	-	-	(1,000,000)
<b>Other Financing Uses</b>	<u>(1,080,710)</u>	<u>(1,080,710)</u>	<u>(1,068,734)</u>	<u>-</u>	<u>11,976</u>
<b>Total Other Financing Sources</b>	<u>(80,710)</u>	<u>(80,710)</u>	<u>(1,068,734)</u>	<u>-</u>	<u>(988,024)</u>
<b>Net Change in Fund Balance</b>	(1,799,771)	(1,799,771)	1,130,467	<u>\$ (1,169,895)</u>	<u>\$ 1,760,343</u>
<b>Fund Balance - Beginning</b>	<u>1,799,771</u>	<u>1,799,771</u>	<u>12,485,281</u>		
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,615,748</u>		

# 2022 Major Revenues

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2021</u>
Property Tax	\$ 35,413,504	\$ 35,463,383	\$ 35,374,676	\$ (88,707)	\$ 34,381,550
Non - Property Taxes	-	-	124,869	124,869	88,699
Use of money and property	25,000	25,000	(133,373)	(158,373)	16,494
State Aid	11,619,482	11,619,482	12,143,358	523,876	12,420,674
Miscellaneous	325,000	325,000	678,515	353,515	607,982
Other Financing Sources	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Subtotal Major Revenue	48,382,986	48,432,865	48,188,045	(244,820)	47,515,399
Other revenue	<u>3,513,463</u>	<u>3,463,584</u>	<u>3,466,667</u>	<u>3,083</u>	<u>4,002,685</u>
Total revenue	<u>\$ 51,896,449</u>	<u>\$ 51,896,449</u>	<u>\$ 51,654,712</u>	<u>\$ (241,737)</u>	<u>\$ 51,518,084</u>
<b>% of Major Revenues Compared to Total Revenues</b>	93.23%	93.33%	93.29%		

# 5 Year Revenue History

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Property Tax	\$ 35,374,676	\$ 34,381,550	\$ 33,674,768	\$ 32,399,040	\$ 31,164,016
Non - Property Taxes	124,869	88,699	78,011	55,666	53,856
Use of money and property	(133,373)	16,494	257,224	383,560	278,412
State Aid	12,143,358	12,420,674	11,371,162	11,085,275	10,495,848
Miscellaneous	678,515	607,982	376,575	494,584	264,485
Other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,343,000</u>	<u>-</u>
	<u>\$ 48,188,045</u>	<u>\$ 47,515,399</u>	<u>\$ 45,757,740</u>	<u>\$ 45,761,125</u>	<u>\$ 42,256,617</u>

# 2022 Major Expenditures

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>	<u>2021</u>
General Support	\$ 5,176,316	\$ 5,610,395	\$ 5,005,336	\$ 175,907	\$ 429,152	\$ 5,006,980
Teaching - regular school	14,300,380	13,999,118	13,465,154	213,932	320,032	13,300,286
Programs for Students with Disabilities	7,880,325	7,464,070	6,912,747	126,083	425,240	7,139,619
Instruction Media	1,682,369	2,092,016	1,786,817	164,076	141,123	1,938,077
Pupil services	3,950,083	4,250,555	3,810,406	300,862	139,287	3,137,277
Pupil transportation	3,241,312	3,456,722	3,259,260	164,320	33,142	2,823,462
Employee Benefits	<u>12,113,378</u>	<u>11,794,390</u>	<u>11,363,252</u>	<u>-</u>	<u>431,138</u>	<u>11,371,822</u>
Subtotal Major Expenditures	48,344,163	48,667,266	45,602,972	1,145,180	1,919,114	44,717,523
Other expenditures	<u>5,352,057</u>	<u>5,028,954</u>	<u>4,921,273</u>	<u>24,715</u>	<u>82,966</u>	<u>4,803,402</u>
Total Expenditures	<u>\$ 53,696,220</u>	<u>\$ 53,696,220</u>	<u>\$ 50,524,245</u>	<u>\$ 1,169,895</u>	<u>\$ 2,002,080</u>	<u>\$ 49,520,925</u>
<b>% of Major Expenditures Compared to Total Expenditures</b>	90.03%	90.63%	90.26%			



# 5 Year Expenditure History

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Support	\$ 5,005,336	\$ 5,006,980	\$ 4,606,873	\$ 4,693,773	\$ 5,005,589
Teaching - regular school	13,465,154	13,300,286	13,277,036	14,611,560	14,194,052
Programs for students with disabilities	6,912,747	7,139,619	7,068,736	7,542,540	6,618,528
Instruction Media	1,786,817	1,938,077	2,209,011	1,827,254	1,779,836
Pupil services	3,810,406	3,137,277	3,099,066	3,158,465	3,364,269
Pupil transportation	3,259,260	2,823,462	2,906,159	2,787,664	2,476,181
Employee Benefits	<u>11,363,252</u>	<u>11,371,822</u>	<u>10,975,283</u>	<u>10,956,175</u>	<u>10,656,435</u>
	<u>\$ 45,602,972</u>	<u>\$ 44,717,523</u>	<u>\$ 44,142,164</u>	<u>\$ 45,577,431</u>	<u>\$ 44,094,890</u>

# 5 Year General Fund Balance Analysis

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Nonspendable</b>					
Prepaid expenditures	\$ 311,349	\$ 275,869	\$ 262,658	\$ 261,773	\$ 276,012
<b>Restricted</b>					
Repairs	30,783	30,737	30,691	30,645	30,599
Property loss and liability	679,379	678,361	377,794	127,604	127,412
Tax certiorari	1,172,185	1,170,429	550,938	740,223	467,876
Tax certiorari for					
Subsequent year's expenditures	-	-	-	-	500,000
Employee benefit accrued liability	1,359,998	1,445,052	895,684	644,717	477,334
Employee benefit accrued liability for					
Subsequent year's expenditures	-	250,000	-	200,000	500,000
ERS retirement contributions	1,828,917	1,826,177	1,823,442	1,820,711	1,817,984
ERS retirement contributions for					
Subsequent year's expenditures	300,000	250,000	200,000	500,000	500,000
TRS retirement contributions	1,606,136	1,200,968	803,135	404,000	-
Future capital projects	2,289,312	1,929,523	1,002,487	1,000,986	1,367,734
	<u>9,266,710</u>	<u>8,781,247</u>	<u>5,684,171</u>	<u>5,468,886</u>	<u>5,788,939</u>
<b>Assigned</b>					
Purchases on Order	1,169,895	499,771	1,420,813	513,825	887,106
State aid reduction	-	-	303,614	-	-
Subsequent year's expenditures	800,000	800,000	1,080,000	800,000	718,403
	<u>1,969,895</u>	<u>1,299,771</u>	<u>2,804,427</u>	<u>1,313,825</u>	<u>1,605,509</u>
<b>Unassigned</b>	<u>2,067,794</u>	<u>2,128,394</u>	<u>1,736,866</u>	<u>2,067,638</u>	<u>2,052,236</u>
% of Subsequent Budget	3.70%	4.00%	3.36%	4.00%	4.00%
<b>Total Fund Balance</b>	<u>\$ 13,615,748</u>	<u>\$ 12,485,281</u>	<u>\$ 10,488,122</u>	<u>\$ 9,112,122</u>	<u>\$ 9,722,696</u>
% of Subsequent Budget	24.39%	23.47%	20.21%	17.63%	18.95%

# Other Fund Balances Analysis

	Debt Service Fund	Special Aid Fund	Capital Projects Fund	School Lunch Fund	Special Purpose Fund	Total Other Funds
Fund balance - 6/30/2021	\$ 3,627,729	\$ (5,841)	\$ (12,222,950)	\$ 75,846	\$ 192,217	\$ (8,332,999)
Revenues	242,169	1,554,413	955,710	1,218,973	140,291	4,111,556
Expenditures	-	1,548,572	1,744,954	908,810	124,128	4,326,464
Fund balance - 6/30/2022	<u>\$ 3,869,898</u>	<u>\$ -</u>	<u>\$ (13,012,194)</u>	<u>\$ 386,009</u>	<u>\$ 208,380</u>	<u>\$ (8,547,907)</u>



# Debt Service

## Outstanding Debt Summary

	Original Issue Amount	Outstanding Balance at 6/30/2022
Refunding Bonds - 2015	\$ 9,545,000	\$ 3,884,911
Energy Performance Contract	\$ 6,921,212	\$ 5,364,359

## Long Term Debt Scheduled Payments

Year Ending June 30,	General Obligation Bonds		Energy Performance Contract	
	Principal	Interest	Principal	Interest
2023	\$ 685,000	\$ 194,250	\$ 418,835	\$ 180,721
2024	670,000	160,000	431,401	166,611
2025	655,000	126,500	444,343	152,077
2026	640,000	93,750	457,673	137,108
2027	625,000	61,750	471,403	121,689
2028-2032	609,611	30,500	2,577,824	360,482
2033	-	-	562,880	18,863
	<u>\$ 3,884,611</u>	<u>\$ 666,750</u>	<u>\$ 5,364,359</u>	<u>\$ 1,137,551</u>



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