

Putnam Valley Central School District Audit Presentation

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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

Overview & Required Communications (Cont'd)

- **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

2023 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>
Revenues	\$ 53,723,530	\$ 53,723,530	\$ 56,240,965	\$ -	\$ 2,517,435
Expenditures	<u>53,835,425</u>	<u>53,851,440</u>	<u>52,198,318</u>	<u>474,745</u>	<u>1,178,377</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(111,895)</u>	<u>(127,910)</u>	<u>4,042,647</u>	<u>(474,745)</u>	<u>3,695,812</u>
Other Financing Sources	1,000,000	1,000,000	-	-	(1,000,000)
Other Financing Uses	<u>(3,158,000)</u>	<u>(3,141,985)</u>	<u>(3,140,270)</u>	<u>-</u>	<u>1,715</u>
Total Other Financing Sources	<u>(2,158,000)</u>	<u>(2,141,985)</u>	<u>(3,140,270)</u>	<u>-</u>	<u>(998,285)</u>
Net Change in Fund Balance	<u>(2,269,895)</u>	<u>(2,269,895)</u>	902,377	<u>\$ (474,745)</u>	<u>\$ 2,697,527</u>
Fund Balance - Beginning	<u>2,269,895</u>	<u>2,269,895</u>	<u>13,615,748</u>		
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,518,125</u>		

2023 Major Revenues

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2021</u>
Property Tax	\$ 36,034,859	\$ 36,248,445	\$ 36,123,561	\$ (124,884)	\$ 35,374,676
Non - Property Taxes	-	-	134,553	134,553	124,869
Use of money and property	25,000	25,000	939,478	914,478	(133,373)
State Aid	13,868,671	13,868,671	14,427,976	559,305	12,143,358
Miscellaneous	325,000	325,000	1,314,654	989,654	678,515
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	51,253,530	51,467,116	52,940,222	1,473,106	48,188,045
Other revenue	<u>3,470,000</u>	<u>3,256,414</u>	<u>3,300,743</u>	<u>44,329</u>	<u>8,052,920</u>
Total revenue	<u>\$ 54,723,530</u>	<u>\$ 54,723,530</u>	<u>\$ 56,240,965</u>	<u>\$ 1,517,435</u>	<u>\$ 56,240,965</u>
% of Major Revenues Compared to Total Revenues	93.66%	94.05%	94.13%		

5 Year Revenue History

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Property Tax	\$ 36,123,561	\$ 35,374,676	\$ 34,381,550	\$ 33,674,768	\$ 32,399,040
Non - Property Taxes	134,553	124,869	88,699	78,011	55,666
Use of money and property	939,478	(133,373)	16,494	257,224	383,560
State Aid	14,427,976	12,143,358	12,420,674	11,371,162	11,085,275
Miscellaneous	1,314,654	678,515	607,982	376,575	494,584
Other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,343,000</u>
	<u><u>\$ 52,940,222</u></u>	<u><u>\$ 48,188,045</u></u>	<u><u>\$ 47,515,399</u></u>	<u><u>\$ 45,757,740</u></u>	<u><u>\$ 45,761,125</u></u>

2023 Major Expenditures

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>	<u>2022</u>
General Support	\$ 5,126,703	\$ 6,348,423	\$ 5,135,847	\$ 244,459	\$ 968,117	\$ 5,005,336
Teaching - regular school	14,694,387	14,451,137	14,350,134	53,875	47,128	13,465,154
Programs for Students with Disabilities	7,716,129	7,071,922	7,020,729	25,009	26,184	6,912,747
Instruction Media	1,588,183	2,034,245	1,938,107	94,552	1,586	1,786,818
Pupil services	4,340,366	4,259,182	4,148,220	22,265	88,697	3,810,406
Pupil transportation	3,521,875	3,469,475	3,460,832	7,885	758	3,259,260
Employee Benefits	<u>12,449,442</u>	<u>12,204,918</u>	<u>12,201,524</u>	<u>1,713</u>	<u>1,681</u>	<u>11,363,252</u>
Subtotal Major Expenditures	49,437,085	49,839,302	48,255,393	449,758	1,134,151	45,602,973
Other expenditures	<u>7,556,340</u>	<u>7,154,123</u>	<u>7,083,195</u>	<u>24,987</u>	<u>45,941</u>	<u>9,735,615</u>
Total Expenditures	<u>\$ 56,993,425</u>	<u>\$ 56,993,425</u>	<u>\$ 55,338,588</u>	<u>\$ 474,745</u>	<u>\$ 1,180,092</u>	<u>\$ 55,338,588</u>
% of Major Expenditures Compared to Total Expenditures	86.74%	87.45%	87.20%			

5 Year Expenditure History

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Support	\$ 5,135,847	\$ 5,005,336	\$ 5,006,980	\$ 4,606,873	\$ 4,693,773
Teaching - regular school	14,350,134	13,465,154	13,300,286	13,277,036	14,611,560
Programs for students with disabilities	7,020,729	6,912,747	7,139,619	7,068,736	7,542,540
Instruction Media	1,938,107	1,786,818	1,938,077	2,209,011	1,827,254
Pupil services	4,148,220	3,810,406	3,137,277	3,099,066	3,158,465
Pupil transportation	3,460,832	3,259,260	2,823,462	2,906,159	2,787,664
Employee Benefits	<u>12,201,524</u>	<u>11,363,252</u>	<u>11,371,822</u>	<u>10,975,283</u>	<u>10,956,175</u>
	<u>\$ 48,255,393</u>	<u>\$ 45,602,973</u>	<u>\$ 44,717,523</u>	<u>\$ 44,142,164</u>	<u>\$ 45,577,431</u>

5 Year General Fund Balance Analysis

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Nonspendable					
Prepaid expenditures	\$ 343,452	\$ 311,349	\$ 275,869	\$ 262,658	\$ 261,773
Restricted					
Repairs	30,829	30,783	30,737	30,691	30,645
Property loss and liability	680,398	679,379	678,361	377,794	127,604
Tax certiorari	940,000	1,172,185	1,170,429	550,938	740,223
Employee benefit accrued liability	1,435,736	1,359,998	1,445,052	895,684	644,717
Employee benefit accrued liability for Subsequent year's expenditures	-	-	250,000	-	200,000
ERS retirement contributions	2,506,660	1,828,917	1,826,177	1,823,442	1,820,711
ERS retirement contributions for Subsequent year's expenditures	-	300,000	250,000	200,000	500,000
TRS retirement contributions	2,028,211	1,606,136	1,200,968	803,135	404,000
Future capital projects	3,752,293	2,289,312	1,929,523	1,002,487	1,000,986
	<u>11,374,127</u>	<u>9,266,710</u>	<u>8,781,247</u>	<u>5,684,171</u>	<u>5,468,886</u>
Assigned					
Purchases on Order	474,745	1,169,895	499,771	1,420,813	513,825
State aid reduction	-	-	-	303,614	-
Subsequent year's expenditures	-	800,000	800,000	1,080,000	800,000
	<u>474,745</u>	<u>1,969,895</u>	<u>1,299,771</u>	<u>2,804,427</u>	<u>1,313,825</u>
Unassigned	<u>2,325,801</u>	<u>2,067,794</u>	<u>2,128,394</u>	<u>1,736,866</u>	<u>2,067,638</u>
% of Subsequent Budget	4.00%	3.70%	3.81%	3.27%	4.00%
Total Fund Balance	<u>\$ 14,518,125</u>	<u>\$ 13,615,748</u>	<u>\$ 12,485,281</u>	<u>\$ 10,488,122</u>	<u>\$ 9,112,122</u>
% of Subsequent Budget	24.97%	24.39%	23.47%	20.21%	17.63%

Other Fund Balances Analysis

	Debt Service Fund	Special Aid Fund	Capital Projects Fund	School Lunch Fund	Special Purpose Fund	Total Other Funds
Fund balance - 6/30/2022	\$ 3,869,898	\$ -	\$ (13,012,194)	\$ 386,009	\$ 208,380	\$ (8,547,907)
Revenues	170,663	2,333,935	3,051,985	888,629	164,333	6,609,545
Expenditures	-	2,333,935	1,018,882	860,312	159,242	4,372,371
Fund balance - 6/30/2023	<u>\$ 4,040,561</u>	<u>\$ -</u>	<u>\$ (10,979,091)</u>	<u>\$ 414,326</u>	<u>\$ 213,471</u>	<u>\$ (6,310,733)</u>

Debt Service

Outstanding Debt Summary

	Original Issue Amount	Outstanding Balance at 6/30/2023
Refunding Bonds - 2015	\$ 4,579,911	\$ 3,199,911
Energy Performance Contract	\$ 6,921,212	\$ 4,945,524

Long Term Debt Scheduled Payments

Year Ending June 30,	General Obligation Bonds		Energy Performance Contract	
	Principal	Interest	Principal	Interest
2024	\$ 670,000	\$ 160,000	\$ 431,401	\$ 180,721
2025	655,000	126,500	444,343	166,611
2026	640,000	93,750	457,673	152,077
2027	625,000	61,750	471,403	137,108
2028	609,911	30,500	485,545	121,689
2029-2033	-	-	2,655,159	360,482
	<u>\$ 3,199,911</u>	<u>\$ 472,500</u>	<u>\$ 4,945,524</u>	<u>\$ 1,118,688</u>

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