

Town of Pound Ridge, New York  
Report to Those Charged with Governance  
December 31, 2021

January 17, 2024

Presented by

Robert Daniele, CPA  
Partner  
[rdaniele@pkfod.com](mailto:rdaniele@pkfod.com)

Lawrence Feldman,  
Director  
[lfeldman@pkfod.com](mailto:lfeldman@pkfod.com)



**KNOW  
GREATER  
VALUE**

January 17, 2024

The Honorable Supervisor and  
Members of the Town Board  
Town of Pound Ridge  
179 Westchester Avenue  
Pound Ridge, New York 10576

We have audited the financial statements of the Town of Pound Ridge, New York ("Town") as of and for the year ended December 31, 2021 and have issued our report thereon dated January 17, 2024.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated October 2, 2023. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the Town and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the Town and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*PKF O'Connor Davies, LLP*  
PKF O'Connor Davies, LLP

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## Status of the Audit

### Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.

## Required Communications and Other Matters

Required Item	Comments
<p><b>Auditor’s responsibility under professional standards and planned scope and timing of the audit</b></p>	<p>We have communicated such information in our engagement letter to you dated October 2, 2023. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to Those Charged with Governance (“TCWG”).</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>
<p><b>Supplementary information accompanying the financial statements</b></p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town’s basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>

<b>Required Item</b>	<b>Comments</b>
<p><b>Required supplementary information accompanying the financial statements</b></p>	<p>We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.</p>
<p><b>Other information in documents containing audited financial statements</b></p>	<p>Our responsibility as auditors for other information in documents containing the audited financial statements does not extend beyond the financial information identified in the auditors' report, and we are not required to perform any procedures to determine that such other information is properly stated.</p>
<p><b>Responsibilities of management and TCWG</b></p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> <li>• Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.</li> <li>• Setting the proper tone at the top.</li> <li>• Designing and implementing policies and controls to prevent and detect fraud.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>
<p><b>Qualitative aspects of accounting practices - Accounting Policies</b></p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.</p>

<b>Required Item</b>	<b>Comments</b>
<b>Qualitative aspects of accounting practices – Significant Unusual Transactions</b>	No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.
<b>Qualitative aspects of accounting practices - Accounting Estimates and Management’s Judgment</b>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Town's financial statements were:</p> <ul style="list-style-type: none"> <li>• Actuarial assumptions related to the Other Postemployment Benefit Liability (“OPEB”)</li> <li>• Actuarial assumptions and proportionate share calculations related to pension liabilities</li> <li>• Asset lives for depreciable capital assets</li> <li>• Estimates of certain receivable balances and allowances for uncollectible amounts</li> <li>• Estimates for certain operating and long-term liabilities</li> </ul>
<b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <ul style="list-style-type: none"> <li>• Other postemployment benefit liabilities payable</li> <li>• Pension plan information</li> <li>• Outstanding bonded indebtedness</li> <li>• Fund balances</li> </ul> <p>The financial statement disclosures are neutral, consistent and clear.</p>

<b>Required Item</b>	<b>Comments</b>
<b>Going concern</b>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Town will continue as a going concern for one year from the balance sheet date.</p>
<b>Significant risks</b>	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition due to fraud</p> <p>The audit procedures applied as a result of the aforementioned significant risks were designed to and have reduced the risk of material misstatement to low.</p>
<b>Difficulties encountered in performing the audit</b>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>
<b>Corrected and uncorrected misstatements</b>	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit (including passed adjustments and omitted financial statement disclosures), other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
<b>Disagreements with management</b>	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.</p>
<b>Management representations</b>	<p>We have requested certain representations from management that are included in the management representation letter (see Appendix 2).</p>



<b>Required Item</b>	<b>Comments</b>
<b>Management's consultations with other accountants</b>	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Town's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
<b>Auditor independence</b>	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Town in accordance with relevant professional standards.
<b>Significant issues discussed with management prior to retention</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Pound Ridge, New York ("Town") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the town's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in the Town's internal control that we consider to be material weaknesses, as defined above. We consider certain deficiencies in the Town's internal control in Appendix A to be significant deficiencies. In addition, we share control deficiencies which are noted in Appendix B and other matters which are noted in Appendix C.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

*PKF O'Connor Davies, LLP*  
Harrison, New York  
January 17, 2024

## Town of Pound Ridge, New York

### Appendix A Significant Deficiencies

- **Delay in Issuance of Independent Audit Report**

The Board of Trustees fulfills its oversight responsibility, in part, through engaging independent auditors to perform an annual audit. These audits provide oversight of financial operations to ensure that public funds are handled properly. The annual audits are thorough. Such audits provide board members an opportunity to assess the reliability of the books and records and supporting documents. Annual audits also serve to identify conditions needing improvement and provide the Board with a better understanding of town operations, which is essential to effective oversight. Although the Town's audit was scheduled to commence shortly after the December 31 year-end the timing was significantly delayed by the Town. Due to the pandemic, employee turnover and serious health issues, the audit commenced in October 2023 and ended in January 2024. The complexity of the financial statements and the duties of the finance department have increased over the years.

The Town is a small town with limited staff and access to training. The Treasurer is required to do year-end accruals and calculations for the Town wide financial statements. Also the Treasurer is required to prepare the budget, day-to-day activities and the financial statements and the disclosures. The Town's accounting staff not only prepares the financial statements but also prepares the payroll, accounts payable, utility billing, interact with taxpayers, cash collections, IT maintenance, preparation of the capital improvement plan and also prepares the budget and numerous other reports.

#### ***Recommendation***

Audit reports lag is the number of days from fiscal year end to audit report date, or inordinate audit lag, compromise the quality of financial reporting by not providing timely information. The length of the government's closing process, which includes all of the activities to reconcile, adjust, and close the accounting records for the fiscal year, and the point at which the auditor begins field work have a direct and positive relationship to the date a government's financial statement becomes publicly available. It is recommended that the Town implement an interim (semi-annual) closing process. Those governments that performed interim closing procedures during the fiscal year reduce the length of their year-end closing process, leading to a reduced total number of days to the issuance of the financial statements. The duration of the closing process affects the timeliness of the availability of financial statements. In addition, the number of finance personnel should be increased and perhaps an outsourcing effort pertaining to the annual preparation process, including the total number of central accounting and finance staff involved, the number of hours spent, and the significance of involvement of other staff delivers a timely financial process. Therefore, an independent operational review should be performed so as to determine the staffing of the processes in an efficient manner.

## Town of Pound Ridge, New York

### Appendix A Control Deficiencies

- **Standardized Accounting Manual**

The Finance Office does not have a formal accounting manual documenting the Town's operating procedures. A written manual is vital to provide guidance to employees regarding the proper handling of a transaction in a consistent manner in accordance with Management's authorization and New York State Laws.

***Recommendation***

Enhancing the overall effectiveness of internal control mandates the documentation of control policies and procedures. Operating guidelines (inclusive of a description of each fiscal procedure, such as invoice payment, maintenance of accounts receivable and accounts payable subsidiary records, and payroll procedures) for fiscal activities should be written and available.

- **Credit Cards**

*Receipts*

A review of the March 2021 and November 2021 credit card statements found a lack of support on file for the majority of the statement charges.

***Recommendation***

Management must keep receipts for credit card transactions on file, to be reviewed to ensure all transactions are appropriate and that the credit cards are being used as intended.

- **Tax Warrant**

During the audit, we noted that the approved tax warrant did not match the amount raised by taxes per the 2021 Adopted Budget.

***Recommendation***

We recommend that the Finance Department review the tax warrant annually to ensure the proper warrant amount is being authorized.

## Town of Pound Ridge, New York

### Appendix B Control Deficiencies

- **Budgetary Adjustments**

The general ledger posting of a budgetary adjustment for transfers between funds posted a one-sided budgetary adjustment in each fund, either to appropriations or estimated revenues.

***Recommendation***

Each fund should have a balanced budgetary adjustment for a transfer adjusting both the appropriations and estimated revenue or appropriated fund balance.

- **Capital Projects Fund**

*Tracking Capital Projects*

A Capital Project program has been implemented by the Town and separate accounts have been established in the Capital Projects Fund general ledger to track all revenue and expenditures for each capital project for the fiscal year 2021. The Town accounts for and segregates capital expenditures by project. However, cumulative information per capital project is not maintained in the format of a "Capital Project Length Schedule". Such a schedule would include information pertaining to the authorized maximum expenditures (cost), sources of all financing, cumulative expenditures for all years since inception and any unexpended/overexpended authorization. Capital project authorizations do not lapse at year-end but continue until the project is completed. Legal and contract requirements may vary from project, therefore the maintenance of such a schedule would provide Town officials with the most current cumulative project information needed to make decisions necessary to manage the individual capital projects.

***Recommendation***

Although separate cumulative accounting records have been established to account for the activity of each capital project, the information should be summarized in a "Capital Project Length Schedule and noted above.

- **Highway Fund Deficit Fund Balance**

The Highway Fund is used to record the operations of the transportation programs of the Town. As of December 31, 2021, the Highway Fund reflected an unassigned deficit of \$250,641. This was the result of current year expenditures exceeding revenues. Additionally, the Town utilized \$100,000 (Assigned for subsequent year's expenditures) to balance the 2022 budget, which was not available.

***Recommendation***

We suggest that the operations of the Highway Fund be closely monitored to ensure that the deficit is reduced or eliminated. Financial oversight by both the Town Board and management should continue and a multi-year plan balancing revenues to expenditures be implemented. The Town will be faced with the prospect of slow growth in revenues, a potential declining property tax base and growing expenditures.

## Town of Pound Ridge, New York

### Appendix B Control Deficiencies

- **Special Purpose Fund**

The Special Purpose Fund is used to account for assets held by the Town in accordance with the terms of a trust agreement. The revenue and expenditure activity for "each" trust agreement should be reflected in the general ledger as a separate account for proper tracking. Furthermore, as one of the requirements promulgated under the provisions of Governmental Accounting Standards Board Statement No. 34, these transactions are required to be reported separately from those activities reported as "Agency Fund" type activities.

#### *Segregating Funds (Agency/Special Purpose)*

Management continues to account for both Agency and Special Purpose activities within the same fund structure. Furthermore, the revenues and expenditures related to the activity of each trust are not recorded in separate revenue and expenditure account codes, thus requiring additional analysis to segregate inactive Town transactions.

#### *Inactive/Deficit Trust Accounts*

The Nordheim trust and Park Lands accounts were inactive during the entire fiscal year. In addition, the Park Lands account had a deficit balance of \$16,149 at year end.

#### **Recommendation**

It has been emphasized in previous management letters that a separate fund must be created to track the trust activities in accordance with the above requirements and this includes detailed revenue and expenditure codes for each trust.

The status of the Nordheim and Park Lands trust accounts should be evaluated to determine future activity. We recommend the funding of the Park Lands deficit which was reduced in 2021 from \$20,149 to \$16,149 for the first time since 2014 as there has been little activity related to subdivisions which provide an additional source of revenue.

- **Segregation of Duties**

An effective system of internal control provides for the segregation of duties among available personnel, so that no one employee controls all phases of a transaction without some independent verification by another employee. The lack of segregation of duties was identified in our review of cash receipts, claims testing, and journal entry testing.

## Town of Pound Ridge, New York

### Appendix B Control Deficiencies

- **Segregation of Duties** (*Continued*)

#### ***Recommendation***

Although difficult given the size of the business office, we nevertheless recommend that the Town consider delegating as many of these responsibilities to other employees in the accounting office to the extent practicable. This would provide an added layer of control over transactions.

- **Cash**

#### *Outstanding Check Listing*

The bank reconciliations contain a listing of outstanding checks for each account, however, the listing does not contain detail regarding the vendor name or date of check. At the time of our audit, we noted 16 checks over a year old in the T-204, T-201 and D-201 accounts amounting to approximately \$21,684.

#### ***Recommendation***

The outstanding check listing should contain detailed information to keep track of the outstanding checks not yet cleared, and checks should be voided and reissued if outstanding for more than one year. Tracking outstanding checks is an important control procedure that ensures all outgoing checks are accounted for. We recommend the Town follow up on these outstanding checks to either re-issue them or write them off if no longer valid.

- **Journal Entries**

Journal entries selected for testing did not have evidence of independent approval. Without complete separation of duties, particularly between the approval and recording of adjusting journal entries, transactions may be inaccurately recorded in the general ledger and not be detected.

#### ***Recommendation***

Management must adhere to internal control policies in that all adjusting journal entries be reviewed and approved by the Director of Finance or Supervisor or another appropriate individual other than the individual responsible for recording journal entries in the general ledger. This approval should be clearly indicated on the journal entries.

## Town of Pound Ridge, New York

### Appendix B Control Deficiencies

- **Claims**

#### *Purchase Orders*

Per the Town's procurement policy, "all purchases of goods in excess of \$300 made on behalf of the Town must be supported by a formal purchase order for testing, which must be attached to the claim form with appropriate documentation". For all claims selected for testing over \$300, no purchase orders were prepared.

#### *Procurement Policy*

Per the Town's procurement policy, all estimated purchases of goods in excess of \$50 and less than \$1,000 made on behalf of the Town should have two advertised price quotes, which may be from a catalogue or internet advertisement. More than \$1,000 and less than \$3,000 an oral request for proposal and written or fax quotes from two vendors are required. More than \$3,000 and less than \$20,000 require a written request for proposal and written or fax quotes from three vendors. For all claims selected over \$50, no price quotes were kept on file.

#### ***Recommendation***

The Town must prepare purchase orders and obtain price quotes in accordance with their procurement policy. The Board may want to consider a review of the procurement policy and update it appropriately if they feel the guidance is out of date or thresholds should be increased.

#### *Invoices Not Paid Timely*

From our testing of 25 transactions, we noted that eight invoices were paid after one month of the invoice date. Of the eight paid after one month, one was paid 96 days after the invoice date, and another one was paid 86 days after the invoice date. Of the 25 selections, we noted that one of the selections didn't have an invoice/bill on file.

#### ***Recommendation***

Claims should be paid timely to maintain a good relationship with vendors. Also, the late payment of claims may give the impression that the Town is having cash flow problems and also subject the Town to late fee charges.



## Town of Pound Ridge, New York

### Appendix B Control Deficiencies

- **Cash Receipts**

#### *Timely Deposits*

Per review of 5 receipt transactions, we noted that the Town doesn't record the date such funds were received. As a result, we were unable to determine if deposits are being made in a timely manner.

#### ***Recommendation***

The Town should document when receipts are received and ensure they are deposited in a timely manner, within three business days.

- **Payroll**

#### *Payroll Change Report*

Although the Town, for every payroll completes a payroll certification, the Town does not generate and approve payroll change reports which compares/analyzes any payroll changes from one pay period to the next. For five periods selected, there was no evidence of payroll certification reports being run and reviewed.

#### ***Recommendation***

The Town should generate payroll change reports, and then have them reviewed by the appropriate personnel, to ensure payroll is properly recorded and paid.

#### *Payroll Walkthrough*

#### Seasonal Rates

For one employee, support could not be provided for the approved salary within the Board approval seasonal rate range.

#### ***Recommendation***

We recommend that the Town adopt a resolution annually for seasonal rates per each hiree.

## Town of Pound Ridge, New York

### Appendix B Control Deficiencies

- **Payroll (Continued)**

*Payroll Walkthrough (Continued)*

Personnel Files

For one employee, a personnel file could not be provided.

***Recommendation***

We recommend that the Town retain all personnel files for current and retired employees.

- **W-2 Reporting and Medical Premium Reimbursement**

The Town reimbursed employees and board members \$750 for the cost of medical premiums in accordance with its policies.

***Recommendation***

Although treated as a medical reimbursement, we suggest that the Town periodically request documentation to verify that such reimbursement was used for non-covered medical care. In addition, each year prior to payment of said reimbursement, current Internal Revenue Service regulations should be researched for any possible changes or modifications.

- **Bids Testing**

During our review of bids, we noted that one of the five bid selections did not have the signed non-collusion statement on file.

***Recommendation***

Management should keep all bid related documentation together to ensure all regulations are being followed.

## Town of Pound Ridge, New York

### Appendix C Other Matters

- **Information Technology**

#### *Information Technology User Access*

The "User Access Report" indicates there are several employees with unlimited rights and access to the information technology systems of the Town.

#### ***Recommendation***

Management must revise and document its processes and procedures for adding/deleting user access to the network and key applications to ensure that solely authorized users are added and give permissions solely for those necessary applications.

#### *IT Strategy and Planning - Technology*

Management approaches technology in a proactive fashion, however, a charter nor a committee has been established. This committee could provide oversight for all technology initiatives and issues, and the roles and responsibilities of the committee could be formally documented.

A formal charter and committee should be developed. Roles and responsibilities of the committee and the charter should include procedures for:

- Annual review and update of the Technology plan
- Establishing and monitoring the IT budget
- Ensuring that adequate representation for the administrative and user areas within the Town
- are included in decision-making
- Aligning IT activities with the strategic objectives of the Town
- Review, approval and monitoring of major IT projects
- Providing a structured approach to system selection

#### ***Recommendation***

Management should update the software inventory to ensure that all software in use is identified and tracked, and that all licensing agreements are complied with. The inventory should also be reviewed for continued need and included web-based applications purchased.

## Town of Pound Ridge, New York

### Appendix C Other Matters

- **Information Technology (Continued)**

#### *Outsourced IT Management*

The Town has outsourced certain IT services. As a result of these outsourcing arrangements, the majority of IT operational risk for these functions has been transferred to outsourced providers. This transfer of risk, however, required the Town to establish strong monitoring controls to ensure the service provider maintains a controlled operational environment.

A SSAE 18 service provider report encompasses those necessary controls in place at the request of the Town. The SSAE 18 should be viewed as an annual investment increasing accountability.

SSAE 18 requires a service organization to provide the service auditor with a risk assessment that highlights the organization's key internal risks. This risk assessment helps ensure that the service organization's controls are regularly reviewed, addresses appropriate risks, and are updated as necessary to mitigate risks.

A **service organization** is an entity that provides services (think cloud hosting, colocation, payroll processing, etc.) to another organization. A **subservice organization** goes one level deeper-it's a service organization used by the original service organization to perform services. For example, if your cloud provider "A" uses another Company "B"'s data center to host their servers, then Company B is a subservice organization.

SSAE 18 addresses the importance of accurately disclosing the relationship between the service organization and the subservice organization. Under SSAE 18 a service organization should:

1. Identify all subservice organizations used in providing the services.
2. Include a description of any subservice organization controls (referred to as Complementary Subservice Organization Controls) that the service organization relies on to provide the primary services to its customers.

#### ***Recommendation***

Although nothing came to our attention during the audit, we recommend the Board and management review the SSAE 18 reports annually to ensure the service provider meets the recommended standards.

## Town of Pound Ridge, New York

### Appendix C Other Matters

- **Information Technology (Continued)**

#### *Cybersecurity Assessment/Cybersecurity Awareness Training*

Cybersecurity is a significant risk facing every business. Businesses of all sizes are under the threat of constant attack. A successful cyber breach could result in significant financial, operation, regulatory and reputational impact. A key control to defend against the multitude of cyber threats is to have a clear understanding of the cyber exposure of the business and the effectiveness of the controls in defending against them. Management has not had a formal cybersecurity assessment.

#### ***Recommendation***

Management should conduct a formal cybersecurity assessment.

## On the Horizon

### **GASB Statement No. 87 – Leases**

Potentially pervasive changes are coming to lease accounting. Under the provisions of GASB Statement No. 87, nearly every lease will be considered a capital lease. While local governments and school districts would most likely be lessees in these kinds of transactions, some might also be involved in transactions where they are the lessor of these assets.

Under this standard, lessees will now be required to recognize in their entity-wide Statement of Net Position a lease liability and an intangible right-to-use lease asset when the lease begins. The intangible asset will be similar to other capital assets by requiring amortization over the life of the lease term, similar to depreciation of tangible capital assets. Also similar to other capital assets, leases will need to be assessed for impairment.

Lessors will do the opposite. Lessors will recognize a lease receivable and a deferred inflow of resources at the start of a lease. The receivable will be reduced and revenue recognized as lease payments are received each year. The lessor will continue to report the capital asset on its own Statement of Net Position.

Governments should review this standard early to anticipate what changes might need to be made to policies, accounting procedures, laws and regulations. GASB Statement No. 95 postponed by eighteen months the effective date of this statement. Accordingly, the provisions of this Statement are effective for fiscal years beginning after June 15, 2021 (i.e., the Village's financial statements for the year ended May 31, 2023).

### **GASB Statement No. 96 – Subscription-Based Information Technology Arrangements (“SBITA”)**

A SBITA is defined as a contract that conveys control of the right to use another party's information technology (“IT”) software, alone or in combination with tangible capital assets (the underlying IT assets), as specific in the contract for a period of time in an exchange or exchange-like transaction. The subscription term not only includes the period during which a government has a noncancellable right to use the asset, but also include periods covered by an option to extend or terminate.

Under this Statement, a government generally should recognize the right-to-use subscription asset as an intangible asset and a corresponding subscription liability. The liability should be recognized at the commencement of the subscription term, which is when the subscription asset is placed into service. The liability should be initially measured at the present value of the subscription payments expected to be made during the subscription term. Any future payments should be discounted using the interest rate charged, or if not readily determinable, the government's incremental borrowing rate should be used.

The subscription asset will be measured as the sum of the liability amount, payments made to the vendor prior to commencing the subscription term and any implementation costs, offset by any incentives received from the vendor. The amortization of the subscription asset would then be reported as an outflow of resources over the subscription term.

The Statement does provide an exception for short-term SBITAs, which have maximum contractual terms of 12 months or less, including any option to extend regardless of their probability of being exercised. Any payments for these short-term SBITAs would be recognized as outflows of resources.

Further, the Statement provides for additional disclosure requirements detailing descriptive information about the SBITA, including but not limited to the amount of the subscription asset, accumulated amortization, other payments not included in the measurement liability, principal and interest requirements and any other essential information.

Governments should review this standard early to anticipate what changes might need to be made to policies, accounting procedures, laws and regulations. The provisions of this Statement are **effective for fiscal years beginning after June 15, 2022 (i.e., the Town's financial statements for the year ended December 31, 2023).**

### ***GASB Statement No. 101 – Compensated Absences***

Under this Statement, the liabilities for compensated absences is required to be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The Statement establishes guidance for measuring the liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. Measurement for the liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made.

The Statement does allow recognition of certain types of compensated absences until the leave commences, including parental, military and jury duty leave.

Further, the Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability, as long as it is identified as a net change. In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

Governments should review this standard early to anticipate what changes might need to be made to policies, accounting procedures, laws and regulations. The provisions of this Statement are **effective for fiscal years beginning after December 15, 2023 (i.e., the Town's financial statements for the year ended December 31, 2024).**

## Appendix 1

### Corrected Misstatements



**Town of Pound Ridge, New York**  
**Material Audit Adjustments Proposed and Recorded by Management**  
**December 31, 2021**

Account	Description	Debit	Credit
<b>General Fund</b>			
<b>Adjusting Journal Entries JE # 17</b>			
To adjust allowance and deferral			
001 0001 1001	REAL PROPERTY TAXES	139,532	
001 0001 0342	ALLOWANCE FOR UNCOLLECT TAXES		35,360
001 0001 0694	DEFERRED TAX REVENUES		104,172
<b>Total</b>		<b>139,532</b>	<b>139,532</b>
<b>Agency Fund</b>			
<b>Adjusting Journal Entries</b>			
To record custodial fund additions and deductions			
5999	Payments of real property taxes to other govts	2,040,574	
5999	Payments of real property taxes to other govts	30,416,328	
4999	Real property taxes collected for other govts		2,040,574
4999	Real property taxes collected for other govts		30,416,328
<b>Total</b>		<b>32,456,902</b>	<b>32,456,902</b>

## Appendix 2

### Management Representation Letter

# Town of Pound Ridge

Tel.: 914-764-3976

Fax: 914-764-0102



January 17, 2024

PKF O'Connor Davies, LLP  
500 Mamaroneck Avenue, Suite 301  
Harrison, New York 10528

This representation letter is provided in connection with your audit of the basic financial statements of the Town of Pound Ridge, New York, which comprise the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information as of December 31, 2021, and the respective changes in financial position for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audit:

## **Our Responsibilities**

- 1) We acknowledge that we have fulfilled our responsibilities as set forth in the terms of the engagement letter dated October 2, 2023 for:
  - a) The preparation and fair presentation of the financial statements in accordance with US GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity. The combining and individual fund financial statements have been prepared and presented in conformity with the accounting principles used to prepare the basic financial statements.
  - b) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and

# Town of Pound Ridge

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- c) The design, implementation, and maintenance of internal control to prevent and detect fraud.
- 2) We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.
- 3) In regard to the financial statement preparation non-attest services performed by you, we have:
  - a) Assumed all management responsibilities.
  - b) Designated individuals within senior management, who have suitable skill, knowledge, or experience to oversee the services.
  - c) Evaluated the adequacy and results of the services performed.
  - d) Accepted responsibility for the result of the services.
- 4) We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entries that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entries to the financial statements, and we accept responsibility for the proposed entries that we authorized and processed.
- 5) We acknowledge our responsibility for presenting the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards in accordance with US GAAP, and we believe the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

## Financial Statements

# Town of Pound Ridge

Tel.: 914-764-3976

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- 6) The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
  - a) The Town's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
  - b) There have been no changes during the period audited in the Town's accounting policies and practices.
  - c) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 7) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 8) The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
  - a) The identity of all related parties and related party relationships and transactions including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - b) Guarantees, whether written or oral, under which the Town is contingently liable, if any.
  - c) The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.
- 9) We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 10) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Town's accounts.

## Information Provided

- 11) We have provided you with:
  - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.

# Town of Pound Ridge

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- b) Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, if applicable.
  - c) Additional information that you have requested from us for the purpose of the audit.
  - d) Unrestricted access to persons within the Town from whom you determined it necessary to obtain audit evidence.
  - e) Completeness and availability of all minutes of the meetings of the Town Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - f) All significant contracts and agreements.
  - g) All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
- 12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. Based on our assessment, we did not identify any fraud risks that we believe would result in a material misstatement of the financial statements.
- 13) There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Town's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Town and involves:
- a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Town's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

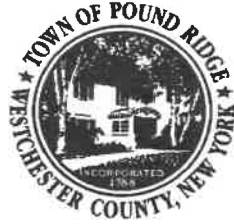
## Hosting Services

- 17) We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

# Town of Pound Ridge

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18) We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

## **Government—specific**

- 19) We have a process to track the status of audit findings and recommendations.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 22) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 23) The Town has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources and fund balance or net position.
- 24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 25) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts and grant agreements that we believe have a material effect on the financial statements.
- 26) There are no violations or possible violations of budget ordinances/resolutions, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 27) As part of your audit, you assisted with preparation of the financial statements and disclosures and schedule of expenditures of federal awards. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably with senior management, who possesses suitable skill, knowledge, or

# Town of Pound Ridge

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experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services We have reviewed, approved, and accepted responsibility for those financial statements and disclosures and schedule of expenditures of federal awards. We also understand that as part of your audit, you prepared various adjusting journal entries, both on the fund and entity-wide level, and acknowledge that we have reviewed and approved those entries and accepted responsibility for them.

- 28) The Town has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 29) The Town has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 30) We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- 31) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 32) The financial statements include all fiduciary activities required by GASB Statement No. 84.
- 33) The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34, as amended.
- 34) All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 35) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 36) Investments and land are properly valued.
- 37) Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been reduced to their estimated net realizable value.
- 38) Provisions for uncollectible receivables have been properly identified and recorded.



# Town of Pound Ridge

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- 39) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 40) We agree with the findings of specialists in evaluating the other postemployment benefit obligation and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
- 41) We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 42) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 43) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 44) Deposits and investment securities are properly classified as to risk and are properly disclosed.
- 45) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 46) Capital assets, including intangible assets, have been evaluated for impairment as a result of significant and unexpected decline in service utility. Impairment loss and insurance recoveries have been properly recorded.
- 47) We have appropriately disclosed the Town's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 48) We are following GASB Statement No. 54, paragraph 18, to determine the fund balance classifications for financial reporting purposes.
- 49) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period.

# Town of Pound Ridge

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We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

50) Tax abatement agreements have been properly disclosed in the notes to the financial statements, including the names of all governments involved, the gross amount and specific taxes abated, and additional commitments.

51) Expenditures of federal awards were below the \$750,000 threshold for the year ended December 31, 2021, and we were not required to have an audit in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance").

Signature: 

Signature: 

Title: Town Supervisor

Title: Director of Finance

## Appendix 3

### About PKF O'Connor Davies, LLP



Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,400 professionals and 18 offices in the U.S. Our team of top-notch professionals delivers a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

## REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

## PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

## KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always **Know Greater Value.**

## INDUSTRY RECOGNITION

**Ranked 25 of "2023's Top 100 Firms"**  
*Accounting Today*, 2023

**Ranked 5 of the "Top Firms in the Mid-Atlantic"**  
*Accounting Today*, 2023

**"America's Best Tax and Accounting Firms"**  
*Forbes*, 2023

**"Best Accounting Firm in Westchester"**  
*914INC.*, 2022

**"Accounting/Due Diligence Firm of the Year"**  
*The M&A Advisor*, 2022

**"Best Business Consulting Firm for Family Offices"**  
*Private Asset Management Awards*, 2022

**"Best Accountancy Advisor"**  
*Family Wealth Report Awards*, 2022

**"Best Family Office Management Consultancy"**  
*Family Wealth Report Awards*, 2022

**"Best Places to Work in Westchester"**  
*914INC.*, 2023

**"Best Places to Work in New Jersey"**  
*NJBIZ*, 2022

**Ranked 14 of the 50 "Best Accounting Employers to Work for in North America"**  
*Vault*, 2023

# KNOW GREATER VALUE®

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



## ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



## ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



## ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- PPP Loan Forgiveness Services
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



## FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



## INTERNATIONAL SERVICES

- China Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



## INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



## TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.