



Town of Pound Ridge, New York Report to the Town Board December 31, 2024

Robert A. Daniele, Partner
Lawrence Feldman, Director

September 16, 2025

Agenda

Summary Overview/Deliverables

General Fund

- 2024 Budget to Actual Summary
- 2024 Budget to Actual – Revenues Summary
- 2024 Selected Major Revenues
- 2024 Budget to Actual – Expenditures Summary
- 2024 Selected Major Expenditures
- Fund Balance Analysis – 3 Year Comparison

Highway Fund

- 2024 Budget to Actual Summary
- 2024 Budget to Actual Revenues and Expenditures Summary
- Fund Balance Analysis – 3 Year Comparison

Other Funds (Capital Projects, Special Purpose and Public Parking funds)

Other Considerations – Outstanding Debt – BANS

Summary – Closing Points

Summary Overview

- Deliverables
 - Independent Auditors' Report on the basic financial statements
 - Required communications to those charged with governance
 - Management letter
- We did not identify deficiencies that we consider to be material weaknesses or significant deficiencies, control deficiencies over financial reporting were noted
- No uncorrected differences
- Audit results – Independent Auditors' Report - PKFOD issued of an **unmodified opinion** on the basic financial statements

General Fund

General Fund – 2024 Budget to Actual Summary

Pages 62-69 - Basic Financial Statements

	Original Budget	Final Budget	Actual	Variance with Final Budget
Total Revenues	\$ 7,860,496	\$ 7,864,496	\$ 8,542,889	\$ 678,393
Total Expenditures	<u>7,881,333</u>	<u>7,885,333</u>	<u>7,527,786</u>	<u>357,547</u>
Excess of Revenues Over Expenditures	<u>(20,837)</u>	<u>(20,837)</u>	<u>1,015,103</u>	<u>1,035,940</u>
Total Other Financing Uses - Transfers out	<u>(529,163)</u>	<u>(529,163)</u>	<u>(166,150)</u>	<u>363,013</u>
Net Change in Fund Balance	(550,000)	(550,000)	848,953	1,398,953
Fund Balance - Beginning of Year	<u>550,000</u>	<u>550,000</u>	<u>6,415,708</u>	<u>5,865,708</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,264,661</u>	<u>\$ 7,264,661</u>

General Fund – 2024 Budget to Actual Revenues Summary

Pages 63, 65-66 Basic Financial Statements

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Real Property Taxes	\$ 4,365,244	\$ 4,365,244	\$ 4,408,118	\$ 42,874
Other Tax Items	235,000	235,000	267,242	32,242
Non-property taxes	1,435,000	1,435,000	1,620,693	185,693 1
Departmental Income	691,200	695,200	798,567	103,367 2
Use of Money and Property	239,000	239,000	540,953	301,953 3
Licenses and permits	252,000	252,000	364,081	112,081 4
Fines and Forfeitures	40,000	40,000	77,979	37,979
Sale of property and compensation for loss	32,800	32,800	53,025	20,225
State aid	409,252	409,252	301,797	(107,455) 5
Federal aid	121,000	121,000	40,576	(80,424) 6
Miscellaneous	40,000	40,000	69,858	29,858
Total Revenues	\$ 7,860,496	\$ 7,864,496	\$ 8,542,889	\$ 678,393

General Fund – 2024 Selected Major Revenues

Pages 65-66 in basic financial statements

	<u>Original Budget</u>	<u>Final Budget</u>	<u>2024 Actual</u>	<u>Variance With Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
Real property taxes	\$ 4,365,244	\$ 4,365,244	\$ 4,408,118	\$ 42,874	\$ 4,152,950	\$ 4,041,796
Non-property tax distribution from County	1,285,000	1,285,000	1,363,595	78,595	1,320,807	1,317,754
Parks and recreation charges	437,200	441,200	477,314	36,114	390,939	343,226
Use of Money & Property	185,000	185,000	483,253	298,253	207,354	71,943
Licenses and Permits	252,000	252,000	364,081	112,081	300,786	279,518
Fines and forfeited bail	40,000	40,000	77,979	37,979	69,811	17,840
State aid - Mortgage tax	300,000	300,000	275,798	(24,202)	372,431	616,166
Federal aid	<u>121,000</u>	<u>121,000</u>	<u>40,576</u>	<u>(80,424)</u>	<u>238,018</u>	<u>96,426</u>
	<u>\$ 6,985,444</u>	<u>\$ 6,989,444</u>	<u>\$ 7,490,714</u>	<u>\$ 501,270</u>	<u>\$ 7,053,096</u>	<u>\$ 6,784,669</u>
% of Total Revenues	<u>88.87%</u>	<u>88.87%</u>	<u>87.68%</u>			

General Fund – 2024 Budget to Actual Expenditures

Pages 62, 67- 69 Basic Financial Statements

	Budget			Variance with	
	Original	Final	Actual	Final Budget	
EXPENDITURES					
Current:					
General Government Support	\$ 2,476,878	\$ 2,514,246	\$ 2,406,554	\$ 107,692	1
Public safety	1,785,419	1,785,419	1,565,414	220,005	2
Health	208,000	208,000	198,588	9,412	
Transportation	181,821	181,821	173,232	8,589	
Economic opportunity and development	6,100	6,100	5,900	200	
Culture and Recreation	1,152,715	1,167,565	1,126,243	41,322	3
Home and community services	282,100	187,100	171,770	15,330	
Employee Benefits	1,738,300	1,738,300	1,783,303	(45,003)	4
Debt Service					
Principal	-	-	-	-	
Interest	50,000	96,782	96,782	-	
Sub-Total Expenditures	7,881,333	7,885,333	7,527,786	357,547	
OTHER FINANCING USES					
Transfers out	529,163	529,163	166,150	363,013	5
Total Expenditures	\$ 8,410,496	\$ 8,414,496	\$ 7,693,936	\$ 720,560	

General Fund – 2024 Selected Major Expenditures

Pages 67-69 in basic financial statements

	Original Budget	Final Budget	2024 Actual	Variance With Final Budget	2023 Actual	2022 Actual
Public Safety -Police and other	\$ 1,785,419	\$ 1,785,419	\$ 1,565,414	\$ 220,005	\$ 1,765,945	\$ 1,581,374
Health - Ambulance and addiction control	208,000	208,000	198,588	9,412	166,488	175,925
Transportation	181,821	181,821	173,232	8,589	147,744	165,748
Culture and rec - Parks, Pool, admin	1,152,715	1,167,565	1,126,243	41,322	1,086,459	769,743
Planning Board	70,900	70,900	65,482	5,418	62,907	64,801
Employee/Police and Fire Retirement	340,000	340,000	358,725	(18,725)	362,598	345,425
Health Insurance	1,057,000	1,057,000	1,081,151	(24,151)	1,076,795	843,890
Debt Service- Bonds, BANS	50,000	96,782	96,782	-	68,522	53,763
Transfers Out - Capital Projects /Highway funds	529,163	529,163	166,150	363,013	319,126	290,000
	<u>\$ 5,375,018</u>	<u>\$ 5,436,650</u>	<u>\$ 4,831,767</u>	<u>\$ 604,883</u>	<u>\$ 5,056,584</u>	<u>\$ 4,290,669</u>
% of Total Expenditures	<u>63.91%</u>	<u>64.64%</u>	<u>62.80%</u>			

Fund Balance – General Fund Retrospective

Page 53 Basic Financial Statements

	Increase (Decrease) 2024 vs 2023	2024	2023	2022
<i>Nonspendable-</i> Prepaid expenditures	\$ 73,969	\$ 448,666	\$ 374,697	\$ 458,400
<i>Restricted-</i> Open Space	547,684	5,253,496	4,705,812	4,294,140
<i>Assigned-</i> Purchases on order	234,012	234,012	-	-
Subsequent year's expenditures	(275,000)	275,000	550,000	470,000
Total Assigned Fund Balances	(40,988)	509,012	550,000	470,000
<i>Unassigned</i>	268,288	1,053,487	785,199	974,531
Total Fund Balances	\$ 848,953	\$ 7,264,661	\$ 6,415,708	\$ 6,197,071
<i>Unassigned</i> 2025 adopted Budget		1,053,487 8,258,694	= 12.8%	

HighwayFund

Highway Fund – 2024 Budget to Actual Summary

Page 71 - Basic Financial Statements

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Total Revenues	\$ 2,547,778	\$ 2,547,778	\$ 2,746,476	\$ 198,698
Total Expenditures	<u>2,322,778</u>	<u>2,322,778</u>	<u>2,468,651</u>	<u>(145,873)</u>
Excess of Revenues Over Expenditures	225,000	225,000	277,825	52,825
Other Financing Uses - Transfers Out	<u>(225,000)</u>	<u>(225,000)</u>	<u>(200,000)</u>	<u>25,000</u>
Net Change in Fund Balance	-	-	77,825	77,825
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>-</u>	<u>(23,610)</u>	<u>(23,610)</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,215</u>	<u>\$ 54,215</u>

Highway Fund – Budget to Actual Revenues and Expenditures

Pages 71-72 Basic Financial Statements

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,259,278	\$ 2,259,278	\$ 2,259,278	\$ -
Departmental income	13,000	13,000	11,737	(1,263)
Use of money and property	500	500	1,656	1,156
Interfund revenues	-	-	13,951	13,951
Sale of Property & Comp for loss	35,000	35,000	12,080	(22,920)
State aid	180,000	180,000	447,774	267,774 ¹
Federal aid	60,000	60,000	-	(60,000) ²
Total Revenues	2,547,778	2,547,778	2,746,476	198,698
EXPENDITURES				
Current				
Transportation	1,673,978	1,673,978	1,779,251	(105,273)
Employee benefits	548,800	548,800	560,358	(11,558)
Debt service				
Principal	-	-	-	-
Interest	100,000	100,000	129,042	(29,042)
Total Expenditures	2,322,778	2,322,778	2,468,651	(145,873)
Excess (Deficiency) of Revenues Over Expenditures	225,000	225,000	277,825	52,825
OTHER FINANCING SOURCES (USES)				
Transfers out	(225,000)	(225,000)	(200,000)	(25,000)
Net Change in Fund Balance	-	-	77,825	27,825
FUND BALANCE				
Beginning of Year	-	-	(23,610)	(23,610)
End of Year	\$ -	\$ -	\$ 54,215	\$ 4,215

Fund Balance – Highway Fund - Retrospective

Page 53 Basic Financial Statements

	Increase (Decrease) 2024 vs 2023	2024	2023	2022
<i>Nonspendable-</i>				
Prepaid expenditures	\$ 16,672	\$ 134,759	\$ 118,087	\$ 149,367
<i>Assigned-</i>				
Subsequent Year's Expenditures	-	-	-	*
Unassigned	61,153	(80,544)	(141,697)	(304,031)
Total Fund Balances	\$ 77,825	\$ 54,215	\$ (23,610)	\$ (154,664)

<i>Total Fund Balance</i>	54,215	2.0	%
2025 adopted Budget	2,765,483		

Other Funds

- Capital Projects Fund (Pages 73-74) - Deficit of \$4,799,296, currently \$3,480,000 in short-term Bond anticipation Notes. Town must fund project deficit in 2025 and 2026.
- Special Purpose Fund (Pages 77-78) – Ending fund balance of \$229,285, restricted for Trusts.
- Public Parking Fund (Pages 79 - 81) – Expenditures exceeded revenues by \$7,701 resulting in an ending fund balance is \$193,093, restricted for public parking, of which \$96,400 is used to balance the 2025 budget.

	Capital Projects	Special Purpose	Public Parking Fund
Restricted- Trusts	\$ -	\$ 229,583	\$ -
Total Restricted	-	229,583	-
Assigned:			
Subsequent year's expenditures	-	-	96,400
Public Parking	-	-	96,693
	-	-	193,093
Unassigned	(4,799,296)	-	-
Total Fund Balances	\$ (4,799,296)	\$ 229,583	\$ 193,093

Other Considerations (Cont'd)

- Debt Service requirements (Page 43 Basic Financial Statements) – Short-term Bond Anticipation Note. There are no General Obligation Bonds outstanding at 12/31/2024.

Page 43 Notes to Financial statements

	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2024</u>	<u>Amount Issued</u>	<u>Redemptions</u>	<u>Balance December 31, 2024</u>
Capital Projects Fund - Bond Anticipation Notes							
Various purposes	6/18	6/6/2025	5.02 %	\$ 930,000	\$ -	\$ 75,000	\$ 855,000
Various purposes	6/19	6/6/2025	5.02	100,000	-	50,000	50,000
Various purposes	6/20	6/6/2025	5.02	2,050,000	-	225,000	1,825,000
Various purposes	6/22	6/6/2025	5.02	500,000	-	-	500,000
Various purposes	6/24	6/6/2025	5.02	-	250,000	-	250,000
				<u>\$ 3,580,000</u>	<u>\$ 250,000</u>	<u>\$ 350,000</u>	<u>\$ 3,480,000</u>

Summary – Closing Points

The Town has:

- Remained within the 2% tax cap “Tax levy Limitation Law”, at least for the past five years.
- Continued challenges resulting from the pandemic as revenues and appropriations need to be monitored.
- General Fund remains in good financial health
- The Highway Fund must be monitored as fund balance, which was in a deficit is now positive but must be increased.
- Capital projects, not supported by debt (bond anticipation notes) need to be funded

Issued Our Communication to Those Charged With Governance

“Management letter”, No material weaknesses or significant deficiencies identified, control deficiencies were noted.

On the Horizon - New GASB Pronouncements

GASB Statement No. 102 – Certain Risk Disclosures – 2025

GASB Statement No. 103 – Financial Reporting Model Improvements - 2026

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