

**Town of Stony Point, New York**  
**Report to the Town Board**  
**December 31, 2016**

**KNOW  
GREATER  
VALUE**

**Jeffrey Shaver, Partner**

**H. Chris Kopf, Partner**

September 26, 2017

# Agenda

## Overview and required communications

- General Fund - Budget to Actual Summary
- General Fund - Budget to Actual - Revenues
- General Fund - Budget to Actual – Expenditures
- Fund Balance - General Fund Retrospective
- Fund Balance - Governmental Funds

# Overview & Required Communications

## Management's Responsibility

- Selecting and implementing appropriate account 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

# Overview & Required Communications (Cont'd)

## Our Responsibility

- Form and express an opinion
- Unmodified Opinion
  - Communicate in writing deficiencies in internal controls
  - Advise management of appropriateness of accounting policies
  - Communicate any fraud or illegal acts that are noted during the audit
  - We encountered no significant difficulties in the conduct of our audit
  - Uncorrected and corrected misstatements – no uncorrected differences
  - No disagreements with management
  - Auditor independence



# General Fund – Budget to Actual Summary

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues	\$ 15,518,659	\$ 16,164,215	\$ 16,425,716	\$ 261,501
Total Expenditures	14,383,095	15,181,339	14,814,164	367,175
Excess of Revenues Over Expenditures	1,135,564	982,876	1,611,552	628,676
Total Other Financing Sources (Uses)	(1,211,564)	(1,058,876)	(1,058,876)	-
Net Change in Fund Balance	(76,000)	(76,000)	552,676	628,676
Fund Balance - Beginning of Year	76,000	76,000	4,202,035	4,126,035
Fund Balance - End of Year	\$ -	\$ -	\$ 4,754,711	\$ 4,754,711

# General Fund – Budget to Actual Revenues

	Budget		Actual	Variance with Final Budget (Negative)
	Original	Final		
<b>REVENUES</b>				
Real Property Taxes	\$ 12,195,410	\$ 12,195,410	\$ 12,202,018	\$ 6,608
Other Tax Items	70,660	70,660	82,525	11,865
Non-Property Taxes	854,574	854,574	1,003,984	149,410
Departmental Income	986,300	986,300	1,025,312	39,012
Use of Money and Property	23,900	23,900	28,417	4,517
Licenses and Permits	193,000	193,000	173,069	(19,931)
Fines and Forfeitures	326,200	326,200	330,453	4,253
Sale of Property and Compensation for Loss	69,123	69,123	49,885	(19,238)
State Aid	598,092	598,092	465,917	(132,175)
Federal Aid	110,000	110,000	-	(110,000)
Miscellaneous	91,400	736,956	1,064,136	327,180
Total Revenues	\$ 15,518,659	\$ 16,164,215	\$ 16,425,716	\$ 261,501

# General Fund – Budget to Actual

## Revenues (Continued)

1. Non-Property Taxes – \$149,410 variance with final budget due to greater than anticipated collections of franchise fees (\$87,435) and sales tax (\$61,975)
  2. State aid – variance due to grants from NYS not received in 2016
  3. Federal aid– anticipated reimbursements from FEMA were not received
  4. Miscellaneous – Significant police Overtime reimbursements were received in 2016
- Overall – Positive Budget Variance of \$261,501.
- Revenues – Overall Increase of \$1.7 million, = 11.7% Increase

# General Fund – Budget to Actual Expenditures and Other Financing Sources (Uses)

	Budget		Actual		Variance with Final Budget - Positive (Negative)
	Original	Final	Actual		
<b>EXPENDITURES</b>					
Current:					
General Government Support	\$ 2,541,213	\$ 2,657,614	\$ 2,439,397	\$ 218,217	1
Public Safety	4,695,124	5,210,580	5,168,633	41,947	
Transportation	104,500	105,219	101,215	4,004	
Economic Opportunity and Development	125,856	201,208	184,798	16,410	
Culture and Recreation	1,483,442	1,537,694	1,570,348	(32,654)	
Employee Benefits	4,485,451	4,403,456	4,216,463	186,993	2
Debt Service:					
Principal	555,633	544,632	599,731	(55,099)	
Interest	391,876	368,248	380,891	(12,643)	
Refunding bond issuance costs	-	152,688	152,688	-	
Total Expenditures	14,383,095	15,181,339	14,814,164	367,175	
<b>OTHER FINANCING SOURCES (USES)</b>					
Refunding bond proceeds	-	7,779,110	7,779,110	-	3
Issuance premium	-	109,885	109,885	-	3
Payment to refunded bond escrow agent	-	(7,736,307)	(7,736,307)	-	3
Transfers out	(1,211,564)	(1,211,564)	(1,211,564)	-	
Total Other Financing Sources	\$ (1,211,564)	\$ (1,058,876)	\$ (1,058,876)	\$ -	-



# General Fund – Budget to Actual Expenditures (Continued)

1. General Government Support – Spread throughout various departments- Town Clerk \$127,014, Community College tuition-\$104,227.
  2. Employee benefits- Police and Fire Retirement-\$114,535.
  3. The Town refunded bonds in 2016 to achieve a net economic gain of 1,155,200.
- Overall – Positive Budget Variance of \$367,175.

# Fund Balance -- General Fund Retrospective

	2016	2015	2014	2013	2012
<i>Nonspendable:</i>					
Prepaid expenditures	\$ 352,026	\$ 274,155	\$ 386,450	\$ 498,079	\$ 709,891
Advances	155,500	55,500	97,000	-	-
<b>Total Nonspendable</b>	<b>507,526</b>	<b>329,655</b>	<b>483,450</b>	<b>498,079</b>	<b>709,891</b>
<i>Restricted:</i>					
Law enforcement	106,611	111,714	122,379	137,562	178,528
DARE	6,982	9,446	9,446	9,446	9,446
Future capital projects	415,799	416,325	457,623	571,971	-
<b>Total Restricted</b>	<b>529,392</b>	<b>537,485</b>	<b>589,448</b>	<b>718,979</b>	<b>187,974</b>
<i>Assigned:</i>					
Subsequent Year's Expenditures	230,000	76,000	475,537	-	350,000
<b>Unassigned</b>	<b>3,487,793</b>	<b>3,258,895</b>	<b>2,836,808</b>	<b>3,728,473</b>	<b>2,133,336</b>
<b>Total Fund Balances</b>	<b>\$ 4,754,711</b>	<b>\$ 4,202,035</b>	<b>\$ 4,385,243</b>	<b>\$ 4,945,531</b>	<b>\$ 3,381,201</b>
Unassigned fund balance as a percentage of budget	22.4%	21.7%	18.4%	23.4%	13.9%

# Fund Balance – Governmental Funds

	2016			2015		
	Highway	Special Districts	Non-Major Governmental	Highway	Special Districts	Non-Major Governmental
<i>Nonspendable:</i>						
Prepaid expenditures	\$ 30,820	\$ 19,121	\$ -	\$ 40,509	\$ 21,675	\$ -
<i>Restricted:</i>						
Snow and ice removal	39,253	-	-	39,253	-	-
Repairs	-	30,000	-	-	30,000	-
Parklands	-	-	19,768	-	-	6,124
Total Restricted	39,253	30,000	19,768	39,253	30,000	6,124
<i>Assigned:</i>						
Subsequent Year's Expenditures	155,000	-	-	-	237,127	-
Major Funds	114,908	321,036	-	444,445	60,658	-
Total Assigned	269,908	321,036	-	444,445	297,785	-
Total Fund Balances	\$ 339,981	\$ 370,157	\$ 19,768	\$ 524,207	\$ 349,460	\$ 6,124