

00:11:26.100 --> 00:11:31.560

Mayor Samwick: Not a problem. Okay, so, excuse me. Let's call this work session to order.

81

00:11:32.790 --> 00:11:39.810

Mayor Samwick: Bob, Larry. Thank you for joining us. Mary Lou, thank you for all you've done through this whole process. Mary Lou. Do you want to kick us off.

82

00:11:40.710 --> 00:11:42.150

Treasurer McClure: Again, let me introduce

83

00:11:42.690 --> 00:11:44.580

Treasurer McClure: Prop Danielle, one of

84

00:11:44.730 --> 00:11:48.390

Treasurer McClure: PK oh ok fo these partners.

85

00:11:48.870 --> 00:11:51.870

Treasurer McClure: Works with Chris cough, who's our lead audit partner.

86

00:11:53.430 --> 00:12:00.750

Treasurer McClure: Barry Feldman, who had the luck of the draw. He had to go in here and work with us on our financials, so

87

00:12:02.040 --> 00:12:03.330

Treasurer McClure: At this point, Rob.

88

00:12:04.980 --> 00:12:07.080

Treasurer McClure: Turn it over to you, YouTube.

89

00:12:07.920 --> 00:12:10.290

Lawrence Feldman - PKFOD: I'm going to share my screen with a PowerPoint.

90

00:12:12.120 --> 00:12:12.510

Okay.

91

00:12:18.510 --> 00:12:19.740

Lawrence Feldman - PKFOD: Does everybody see that

92

00:12:20.370 --> 00:12:20.940

Trustee Ross: No, no.

93

00:12:21.000 --> 00:12:23.250

Lawrence Feldman - PKFOD: Not yet. One more. One more, click

94

00:12:23.580 --> 00:12:24.960

Lawrence Feldman - PKFOD: Yeah, okay.

95

00:12:28.140 --> 00:12:29.640

Rob Daniele - PKFOD: All right, so we're good. Okay.

96

00:12:31.230 --> 00:12:41.340

Rob Daniele - PKFOD: All right. Well, good evening or good afternoon. And thank you for having us present the audit results for the village of Scarsdale for the fiscal year ended may 31 2020

97

00:12:42.960 --> 00:12:53.880

Rob Daniele - PKFOD: Mary Lou introduced us. And again, unfortunately, Chris has a medical procedure so he can't make it tonight, but with me, as Larry, we thought we put together a PowerPoint to

98

00:12:54.990 --> 00:13:09.000

Rob Daniele - PKFOD: make this easier and kind of give you some of the highlights. So if we turn to page two, we're going to quickly go over an overview and ours are required communications. We're going to spend a little time in a general fund going over the

99

00:13:10.920 --> 00:13:21.240

Rob Daniele - PKFOD: Results revenues and expenditures compared to your budget. We also have a slide and some of the major revenues comparing those two prior year as well as your final budget.

100

00:13:21.810 --> 00:13:37.230

Rob Daniele - PKFOD: And then again, a five year look back on those major REVENUES. WE DID THE SAME on the expenditure side, giving you the major expenditures and then a five year look back and we also have a slide on your five year fun bounce analysis which you could see some trends there.

101

00:13:38.370 --> 00:13:48.420

Rob Daniele - PKFOD: We will also spend some time on your waterfront retrospective look back the five year history as well as the current year results and where the fund balance stands

102

00:13:49.080 --> 00:13:53.370

Rob Daniele - PKFOD: We have a slide in your debt service requirements over the next few years.

103

00:13:53.940 --> 00:14:06.930

Rob Daniele - PKFOD: And then we also have a slide on your other post employment benefits which, although not, they will totally affect your budget process. It is a big number. It's actuarial to determine and we'll spend a minute or so on that.

104

00:14:09.330 --> 00:14:14.670

Rob Daniele - PKFOD: So if we turn to page three. Again, these financial statements are your financials talents, however.

105

00:14:15.390 --> 00:14:22.650

Rob Daniele - PKFOD: Management and you folks those charts with governance are still responsible to select and implement the appropriate counted policies.

106

00:14:23.190 --> 00:14:36.030

Rob Daniele - PKFOD: And to fairly present the financial statements in accordance with generally accepted accounting principles and since we assist management with the preparation of the financial statements. We make sure that they are in accordance with the updated standards.

107

00:14:37.080 --> 00:14:45.240

Rob Daniele - PKFOD: Management and new folks are also responsible to maintain effective internal controls or financial reporting to comply with laws.

108

00:14:45.660 --> 00:15:03.060

Rob Daniele - PKFOD: Regulations and contracts and really to provide us with the financial records so that we can perform the audit. Our responsibility is to take all that information into form and express an opinion on the financial statements, taken as a whole and we'll discuss that on the next slide.

109

00:15:04.920 --> 00:15:17.250

Rob Daniele - PKFOD: So page for just to give you a timeline. We were there in June 15 and 16th. We had two or three people spend two days to a supplementary work looking at your, your

110

00:15:17.670 --> 00:15:29.430

Rob Daniele - PKFOD: Payroll cycle your cash receipts cash disbursements your real property taxes, your water Billings, we came back on June 29 and spent two weeks out in the field.

111

00:15:30.480 --> 00:15:40.770

Rob Daniele - PKFOD: Where we performed what we call our substantive test work where we actually drill down into account analysis then in August. There's some wrap up.

112

00:15:41.550 --> 00:15:57.540

Rob Daniele - PKFOD: Management is preparing the management's discussion and analysis, we are trying to track down the legal confirmations. And then we finally issued a report in September 15 and those reports, I believe, when our final hard copies as well as electronically.

113

00:15:58.740 --> 00:16:14.970

Rob Daniele - PKFOD: So again, as I mentioned before. Our responsibility is we take that information we form and express an opinion on the financial statements. So what we deliver to you was our financial report, which included the first two or three pages, entitled The Independent orders before

114

00:16:16.230 --> 00:16:26.160

Rob Daniele - PKFOD: We issued, what is termed in unmodified opinion and unmodified opinion is also known as a clean opinion, it's the highest level of assurance that an entity can receive

115

00:16:26.580 --> 00:16:35.610

Rob Daniele - PKFOD: And it basically states that the financial statements present fairly the financial position of the village at a point in time, as it may 31 2020

116

00:16:36.120 --> 00:16:49.800

Rob Daniele - PKFOD: And accordance again with the county Principles Generally accepted in the United States of America. With that, we also give you a packet on our require communications and within that packet is our is our management letter.

117

00:16:50.820 --> 00:16:56.100

Rob Daniele - PKFOD: We also audit the Justice Court and we issue a separate report on that as well.

118

00:16:57.360 --> 00:17:13.830

Rob Daniele - PKFOD: We are required to communicate any fraud or illegal acts that are noted during the audit and again no fraud or allegations of fraud were noted during the audit we encounter difficulties in the conduct of the of the audit the village has a very strong finance department.

119

00:17:15.750 --> 00:17:20.790

Rob Daniele - PKFOD: That leads to the next bullet there. There were no what we mean by uncorrected a corrected misstatements.

120

00:17:22.020 --> 00:17:34.920

Rob Daniele - PKFOD: If there is sometimes there are entries that we feel are not material that we pass on. There were no such entries. In fact, there were no entries that we had to record. And that's what we mean by uncorrected misstatements.

121

00:17:36.600 --> 00:17:52.500

Rob Daniele - PKFOD: No disagreements with management, as I mentioned before, we do issue a management letter no material weaknesses are significant efficiencies to know we put we probably had one or two comments and they generally relate to some of the deficits in the water fun

122

00:17:53.580 --> 00:17:57.150

Rob Daniele - PKFOD: And the garage fun, but we could talk about those results as well.

123

00:17:59.430 --> 00:18:09.990

Rob Daniele - PKFOD: On page five is just the high level. Look at your general fund revenues and expenditures compared to your budget. This is what you can see there four columns.

124

00:18:10.830 --> 00:18:21.420

Rob Daniele - PKFOD: The original budget is what the Village Board approved and again from a high level standpoint, you can see that your revenues were \$53.1 million

125

00:18:21.930 --> 00:18:28.560

Rob Daniele - PKFOD: Your expenditures are \$53.4 million are presenting a shortfall. If you will have 270,000

126

00:18:29.190 --> 00:18:46.530

Rob Daniele - PKFOD: And when you factor in other financing sources transfers to other funds transfers to the capital fund and transfers to cover your debt service you come down to that net change and fund balance to bracketed \$1.3 million and and that really represents two items.

127

00:18:47.760 --> 00:19:02.610

Rob Daniele - PKFOD: There's of that 1.384 360 \$1,243 represents priority or encumbrances that automatically roll from the prior and they amend the current your budgets, so you are utilizing

128

00:19:03.810 --> 00:19:15.360

Rob Daniele - PKFOD: Your budget from from 2019 because you made certain commitments as of May 31 2019 you just hadn't received the goods and services. So those automatically roll.

129

00:19:15.840 --> 00:19:37.140

Rob Daniele - PKFOD: And the men, the budget to cover those expenses and the other million 23,000 is what the Village Board us from its own resources from its own fun balanced to balance the budget. So if everything went according to plan, you would have anticipated using 1.3 \$1.38 million of your own funds.

130

00:19:38.730 --> 00:19:48.060

Rob Daniele - PKFOD: For for 220 20 the middle column is your final budget and you can see no changes to your revenues a slight decrease on the expenditure side.

131

00:19:48.600 --> 00:19:56.400

Rob Daniele - PKFOD: And you did see a slight increase on your other financing sources you did men, the budget to transfer funds to the capital project fun

132

00:19:57.180 --> 00:20:06.570

Rob Daniele - PKFOD: To continue a large portion of that just under \$400,000 would use to reallocate you for paving for your road projects.

133

00:20:07.470 --> 00:20:15.660

Rob Daniele - PKFOD: So your budget was amended upwards from \$1.3 million to little over \$2 million. So again, if everything went according to plan, you would have

134

00:20:16.260 --> 00:20:23.550

Rob Daniele - PKFOD: Assumed to use to little over just under \$2.1 million of your own funds to balance the budget.

135

00:20:24.390 --> 00:20:32.820

Rob Daniele - PKFOD: The third column is what actually happened. And you can see from a revenue standpoint. And again, I'm not going to look at the variance, because we'll discuss that in slide six and seven.

136

00:20:33.720 --> 00:20:43.950

Rob Daniele - PKFOD: You do see an unfavorable variants to your, to your revenues and that's just an accounting treatment between your general fund in your town fund where the revenues come in.

137

00:20:44.340 --> 00:20:50.970

Rob Daniele - PKFOD: And then are transferred to come into the town fun and then are transferred to the, to the general fund.

138

00:20:51.450 --> 00:21:00.510

Rob Daniele - PKFOD: So you really have to look at the revenue line and the other financing source line combined. When you look at those combined. It's a favorable variants

139

00:21:01.500 --> 00:21:15.210

Rob Daniele - PKFOD: More importantly, on the expense side you did have a savings a favorable variants of \$3.2 million roughly 6% of the budget and you had expenditure savings, pretty much in all categories of your expenses and we'll discuss that in a minute.

140

00:21:15.900 --> 00:21:20.820

Treasurer McClure: So yeah interject here. So, very briefly.

141

00:21:22.050 --> 00:21:26.010

Treasurer McClure: I think it's consistent with Gadsby 68 if I'm correct. The the

142

00:21:27.780 --> 00:21:41.730

Treasurer McClure: The general fund assumes a transfer to the library Fund and the amount of approximately approximately \$3.6 million dollars and consistent I again is Gatsby 68, isn't it, Rob. Yes. With all the tax revenue.

143

00:21:43.980 --> 00:21:53.190

Treasurer McClure: That's basically allocated for the transfer to the library is reduced in the general fund and this allocated as tax revenue in the library fun. So you have

144

00:21:54.240 --> 00:22:06.990

Treasurer McClure: Reduction in general fund revenue but also a reduction in the transfer to capital. It's a wash, but it just is the way the government Accounting Standards Board requires that we treat it.

145

00:22:08.370 --> 00:22:16.170

Rob Daniele - PKFOD: Yes, it's, it's actually Gadsby 54 and it basically said that if, if you have a special revenue fun like your library fun

146

00:22:16.650 --> 00:22:23.070

Rob Daniele - PKFOD: Your main source cannot be a transfer. So because it's really property taxes. It's kind of a re class.

147

00:22:23.910 --> 00:22:33.900

Rob Daniele - PKFOD: So instead of recording the transfer out and a transfer and re record the real property tax in the library. So just get going back to page five on the

148

00:22:34.440 --> 00:22:43.470

Rob Daniele - PKFOD: third column. Actually, you did have revenues that exceeded expenditures by \$1.4 million so you're able to add that to your opening fund balance.

149

00:22:43.770 --> 00:22:53.280

Rob Daniele - PKFOD: The \$14.3 million so you end the year at \$15.7 million. But what's important to note is that net change and fund balance three lines from the bottom.

150

00:22:54.120 --> 00:23:04.530

Rob Daniele - PKFOD: As I mentioned before you went to dissipated using \$1.3 million of your own funds to balance the budget and then you amended that upwards to a little under \$2.1 million

151

00:23:05.400 --> 00:23:13.680

Rob Daniele - PKFOD: But you actually generated revenues that exceeded expenditure, so you didn't have to utilize those funds you actually generated funds.

152

00:23:13.980 --> 00:23:25.500

Rob Daniele - PKFOD: So that that swing from anticipating the use of \$2.1 million to actually generating \$1.4 million in income represents a budget surplus, all the way to the right of three and a half.

153

00:23:27.060 --> 00:23:37.620

Rob Daniele - PKFOD: So from an actual standpoint generated 1.4 million from a budgetary standpoint, you did very well generating \$3.5 million as a favorable parents

154

00:23:39.900 --> 00:23:40.980

Rob Daniele - PKFOD: Page six

155

00:23:42.060 --> 00:23:43.320

Rob Daniele - PKFOD: Is comparing your

156

00:23:44.460 --> 00:23:52.080

Rob Daniele - PKFOD: Major General Fund revenues to 2019 as well as to your budget. Again, as, as Mary Lou mention

157

00:23:53.430 --> 00:24:02.310

Rob Daniele - PKFOD: Certain of the property tax revenues were reduced to pick up the library piece but again the village has remained under the 2% tax cap.

158

00:24:03.840 --> 00:24:05.070

Rob Daniele - PKFOD: Last year and this year.

159

00:24:06.570 --> 00:24:15.840

Rob Daniele - PKFOD: Your other tax items that really includes your interest and penalties on taxes if you look here. It's a little DC deceiving, you'll see that

160

00:24:16.350 --> 00:24:22.800

Rob Daniele - PKFOD: If you look in the variance column, you'll see that you didn't make budget, but that's the county treatment because

161

00:24:23.220 --> 00:24:38.400

Rob Daniele - PKFOD: 440 4000 of those interest and penalties were picked up in your town fun that money gets picked up as revenue and then gets transferred. So there's an asterisk there on the other tax items as well as the mortgage tax line.

162

00:24:39.900 --> 00:24:47.100

Rob Daniele - PKFOD: So those are offset with the transfer, what is termed other there. So it's actually a wash. So you're pretty much on on

163

00:24:47.670 --> 00:25:03.180

Rob Daniele - PKFOD: On budget if you add the two together. So in your town fun you realized 440 \$4,000 of interest and penalties on taxes when you combine that with the 240 1000 and the general fund, you're pretty much right where your budget for us.

164

00:25:04.350 --> 00:25:12.540

Rob Daniele - PKFOD: Your non property tax distribution from the county is your sales tax, again you can see you had a pretty great year.

165

00:25:14.430 --> 00:25:28.320

Rob Daniele - PKFOD: \$3.3 million in 2020 versus \$2.7 million, as you are aware, the sales tax Westchester County increase the sales tax 1% effective in August of 2019

166

00:25:29.520 --> 00:25:32.640

Rob Daniele - PKFOD: So that generated these unfavorable variants in the current year.

167

00:25:34.620 --> 00:25:50.250

Rob Daniele - PKFOD: Your parking fees and your Parks and Recreation fees actually fell short of the budget by about 600,000 combined. Again, this is related to Cove, it pretty much everything was shut down in the last quarter of your fiscal year.

168

00:25:51.960 --> 00:25:54.240

Rob Daniele - PKFOD: April, May, March, April, May.

169

00:25:55.860 --> 00:26:00.600

Rob Daniele - PKFOD: Obviously covert hit in the middle of March. So a lot of recreation.

170

00:26:01.650 --> 00:26:09.240

Rob Daniele - PKFOD: Items are cancelled. People were working from home parking permits were not issued and that resulted in decline.

171

00:26:10.560 --> 00:26:11.700

Rob Daniele - PKFOD: As compared to your budget.

172

00:26:12.840 --> 00:26:21.840

Rob Daniele - PKFOD: You some money and properties. Just another fancy word for interest and you can see interest rates rates were on the rise in 2019 until the coven 19 hit

173

00:26:23.070 --> 00:26:32.760

Rob Daniele - PKFOD: So you did exceed your, your budget of revenues for interest earnings and you did generate about a little over \$100,000 more compared to 2019

174

00:26:33.480 --> 00:26:43.350

Rob Daniele - PKFOD: But obviously that's been all affected now with coven and the interest rates have dropped again. So we'll talk about some of that weight around here.

175

00:26:44.160 --> 00:26:56.010

Rob Daniele - PKFOD: Your fines and for features. Same thing. These are your, your, your tickets, the courts are pretty much closed middle, middle of March. Didn't reopen until way after fiscal year and

176

00:26:57.210 --> 00:27:09.690

Rob Daniele - PKFOD: So again, you did see a drop in those revenues by about 335,000 compared to your final budget and actual revenues are down about a little over 300,000 compared to 2019

177

00:27:10.740 --> 00:27:26.220

Rob Daniele - PKFOD: And what's termed miscellaneous that includes your employee health reimbursements as well as reimbursements for police overtime. So although you do see a favorable variants there about a half a million dollars compared to your final budget.

178

00:27:27.660 --> 00:27:33.180

Rob Daniele - PKFOD: You do have to look at it on the expenditure size, you'll see that police over time is up.

179

00:27:34.530 --> 00:27:36.900

Rob Daniele - PKFOD: Is greater than what you anticipated as well.

180

00:27:39.240 --> 00:27:43.890

Rob Daniele - PKFOD: Page seven is just looking at those same major revenues.

181

00:27:45.000 --> 00:28:01.680

Rob Daniele - PKFOD: Giving you a five year look back and again the property taxes were adjusted because of the library situation. But again, that the village has remained within the 2% tax caps are no significant property tax rate increases as you can see

182

00:28:02.760 --> 00:28:20.280

Rob Daniele - PKFOD: Your other tax items. Again, you got to look at this pretty much on a combined basis. And this is just reporting the general fund piece when you look at the town portion pretty consistent over the past five years, or at least over the past four years.

183

00:28:21.660 --> 00:28:34.230

Rob Daniele - PKFOD: Your, your non property tax distribution. Again, your sales tax was trending upwards since 2017 and actually because of the the 1% increase you've seen a spike in 2020

184

00:28:35.400 --> 00:28:50.100

Rob Daniele - PKFOD: And again, your parking fees and your Parks and Rec fees were kind of at the 2.2 \$2.3 million area a slight increase in 2019 and then it dipped again again covert related

185

00:28:51.870 --> 00:29:02.730

Rob Daniele - PKFOD: For 2020 and we shall see what happens in 2021 a use of money and property again was trending upwards and had a pretty good year and

186

00:29:03.270 --> 00:29:22.890

Rob Daniele - PKFOD: In 2020 and obviously we don't expect that. And going forward, at least in 2021 and as we mentioned before he finds and for features again was trending around \$900,000 or so, and took a little drop in 2020 obviously because the courts were closed.

187

00:29:24.150 --> 00:29:25.890

Rob Daniele - PKFOD: Your mortgage tax revenues.

188

00:29:26.940 --> 00:29:35.130

Rob Daniele - PKFOD: Again, this has to be looked at with the town fun but it's, it was trending roughly at about a million dollars or so.

189

00:29:36.720 --> 00:29:41.220

Rob Daniele - PKFOD: But this, this is something we'll talk about in the town fun as well as

190

00:29:42.630 --> 00:29:55.440

Rob Daniele - PKFOD: Mortgage tax again your town fun. I should have brought this to your attention to for your town fun is recorded as as a calendar fiscal year. So it's reported as a December 31 2019

191

00:29:55.830 --> 00:30:09.330

Rob Daniele - PKFOD: So a lot of those interest and penalties and mortgage tax revenues or an affected by Colbert, because obviously, it happened after. So some of that may affect you in 2021 fiscal year. So that's something to know

192

00:30:11.280 --> 00:30:12.060

Rob Daniele - PKFOD: And again,

193

00:30:13.590 --> 00:30:23.310

Rob Daniele - PKFOD: We added an item, just to kind of try to tie into your actual revenues over the five years so included and others. Everything else that we really didn't break out

194

00:30:25.020 --> 00:30:33.720

Rob Daniele - PKFOD: Nothing really to point out, you'll see a spike in 2017 and that was really just an accounting treatment because you did refund certain bonds.

195

00:30:34.320 --> 00:30:50.340

Rob Daniele - PKFOD: So required across the pantry, you'll have you have an increase on the revenue side with an offsetting st increase on the expenditure side. So if you back those portions out. It's pretty consistent. And that's going to fluctuate based on transfers that you do for capital projects.

196

00:30:53.100 --> 00:30:56.520

Rob Daniele - PKFOD: Page eight we did the same thing for your

197

00:30:57.990 --> 00:31:06.420

Rob Daniele - PKFOD: General Fund expenditures. These are the majors expenditures. The first line there is your, your special contingency. You can see that there's no actual

198

00:31:06.810 --> 00:31:27.240

Rob Daniele - PKFOD: But the village did sweet some money, if you will, from various lines to put into the contingency line about a million dollars more than the original budget. And again, this is all coven 19 related. So it's a way of trying to offset some of the expenditures that you may or may incur

199

00:31:28.290 --> 00:31:33.840

Rob Daniele - PKFOD: That really falls to the bottom line, but you may need to utilize those in the upcoming year.

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00:31:35.370 --> 00:31:42.390

Rob Daniele - PKFOD: Your police line again your police line actually reflected a favorable variants compared to your budget.

201

00:31:43.050 --> 00:31:54.540

Rob Daniele - PKFOD: Of about \$140,000 and your police expenditures are down roughly about \$400,000 you did have retirements in the current year that we're not all replaced

202

00:31:55.170 --> 00:32:05.070

Rob Daniele - PKFOD: By year end and that generated some of the savings and the ones that were replaced that we're obviously replaced it a lesser salary in that factored into some of the savings.

203

00:32:05.910 --> 00:32:21.840

Rob Daniele - PKFOD: Your fire line you fire line is again favorable variance compared to your final budget sense, it's a pretty consistent

with the prior year. And actually, over the past couple of years, as we will see in the next slide, but your highway your highway saw significant

204

00:32:22.890 --> 00:32:35.610

Rob Daniele - PKFOD: savings compared to your budget and your actual expenditures were actually down about \$300,000 2.8 million to two and a half million dollars. You did hire a new DP W superintendent.

205

00:32:36.690 --> 00:32:48.720

Rob Daniele - PKFOD: Who was very cautious and was trying to reduce overtime. So he was looking at certain schedules and things in our projects factored out and we were able to generate savings there.

206

00:32:49.770 --> 00:33:08.130

Rob Daniele - PKFOD: Your sanitation pretty much consistent with the prior year consistent with the did have a savings compared to your budget, but it's been trending about \$2.4 million over the past five years, your retirement, which includes your employees retirement system in your police and fire retirement.

207

00:33:10.050 --> 00:33:21.210

Rob Daniele - PKFOD: Also was down again due to those retirements the salaries were down so the rates, pretty much stayed consistent you have less salaries to report.

208

00:33:21.750 --> 00:33:32.190

Rob Daniele - PKFOD: However, because of the state and Miss reporting and the state reports as of March 31 2020 really when covert hit the market took a very

209

00:33:32.760 --> 00:33:41.910

Rob Daniele - PKFOD: Large hit in March and that's when the state reports. So we've seen that the rates have increased anywhere from 16 to 20% next year.

210

00:33:42.750 --> 00:33:50.610

Rob Daniele - PKFOD: So that's something to look forward to, to look into. As you proceed and the current here your hospital medical insurance.

211

00:33:51.120 --> 00:33:57.870

Rob Daniele - PKFOD: Actually actually was pretty consistent with your final budget and what's your prior expenditures as well.

212

00:33:58.620 --> 00:34:07.230

Rob Daniele - PKFOD: Some of those retirements actually resulted in less health insurance costs and that was coupled with some of the increases their retirement but

213

00:34:07.980 --> 00:34:16.110

Rob Daniele - PKFOD: You were able to offset those with those returns. But again, as we discussed with the retirement. THE NICE SHIP rates are expected

214

00:34:16.680 --> 00:34:23.640

Rob Daniele - PKFOD: To go up, you know, probably more than 8% so that's something to be aware of. Also in the current year.

215

00:34:24.270 --> 00:34:29.070

Rob Daniele - PKFOD: And then your transfers to the capital fund that's going to vary based on the needs of the village. And you can see that

216

00:34:29.460 --> 00:34:50.550

Rob Daniele - PKFOD: Even a lot of work in 2019 where you transfer \$4.6 million in the current year be transferred just under \$2.2 million \$1.96 million. So again, it's not all of your expenditure, but it roughly makes up about 63% looking at those significant ones. And again, a page nine.

217

00:34:52.080 --> 00:35:01.770

Rob Daniele - PKFOD: Those same expenditures. We try to give you a five year look back and I'm not going to you know spend a lot of time on this, but again you could look at the police.

218

00:35:02.970 --> 00:35:16.410

Rob Daniele - PKFOD: Was trending upwards since 2016 but you actually saw drop in 2020 again due to those retirements again fire and the trending upwards since 2018

219

00:35:16.920 --> 00:35:32.070

Rob Daniele - PKFOD: But not far off from what you had budgeted for those years. Your highway also saw substantial decline of 2020 and that basically was due to the new superintendent looking now for

220

00:35:32.880 --> 00:35:42.240

Rob Daniele - PKFOD: Over time cost and when certain projects happen sanitation has been pretty much consistent over the past five years, roughly at around \$2.4 million

221

00:35:42.990 --> 00:36:02.310

Rob Daniele - PKFOD: A year retirement expenditures were pretty much consistent over the five years, the rates really haven't swung much, but you'll see obviously a change in 2021. Same thing with your medical insurance. I'm actually trending upwards remain from 2017 but has remained pretty consistent.

222

00:36:03.480 --> 00:36:18.000

Rob Daniele - PKFOD: Again, due to the retirees. But again, those rates are expected to climb in 2021. And again, your, your transfers are going to based on what you know what the village needs our first capitals required

223

00:36:18.690 --> 00:36:28.260

Rob Daniele - PKFOD: And again, those are going to vary. And as I mentioned, he did transfer \$1.9 million and every other categories, just everything else and

224

00:36:28.860 --> 00:36:39.720

Rob Daniele - PKFOD: As you can see, like in 2017 some of those swings again for the refunding that I mentioned before, it's an accounting treatment. So if you back out those transactions.

225

00:36:40.920 --> 00:36:46.500

Rob Daniele - PKFOD: The other line remains relatively even over the past four to five years.

226

00:36:49.590 --> 00:36:54.180

Rob Daniele - PKFOD: Page 10 is a five year look back at your general fund will focus on

227

00:36:55.320 --> 00:37:05.310

Rob Daniele - PKFOD: That 2020 but you can see your total fund balances \$15.7 million that's broken into what I call various buckets.

228

00:37:06.210 --> 00:37:15.090

Rob Daniele - PKFOD: You have 650 9000 and what we call enough spendable and that's for prepaid expenditures that just means that

229

00:37:15.720 --> 00:37:24.090

Rob Daniele - PKFOD: You've prepaid some of your requirement that cost. So the cash is going out the door that expense really hasn't been recognized

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00:37:24.990 --> 00:37:32.610

Rob Daniele - PKFOD: Until it'll be recognized in 2021 and that will be absorbed from this not spendable so there'll be no effect on your unassigned

231

00:37:33.570 --> 00:37:39.990

Rob Daniele - PKFOD: You do have money set aside for your debt service fun and that's really closing out projects.

232

00:37:40.560 --> 00:37:48.990

Rob Daniele - PKFOD: That were basically funded with bonds that maybe you didn't spend the whole thing that money comes back to the general fund is reserved for debt.

233

00:37:49.440 --> 00:38:01.290

Rob Daniele - PKFOD: And you can use it to pay down debt and future years you have \$272,000 what we call purchases on order or conferences. He's our commitments that you entered into that.

234

00:38:02.040 --> 00:38:14.160

Rob Daniele - PKFOD: He just haven't received the goods or services has may 31 so that money is set aside for those purposes. Again, this will roam to 2021 and the men your budget, as we discussed previously.

235

00:38:15.120 --> 00:38:23.400

Rob Daniele - PKFOD: You do have a little over a million dollars 1,023,000 that you are utilizing to balance the current budget here in the 2021 budget.

236

00:38:25.230 --> 00:38:34.500

Rob Daniele - PKFOD: You do also have 585,000 set aside for contractual obligations. I know these these funds or or side for those purposes.

237

00:38:35.100 --> 00:38:49.320

Rob Daniele - PKFOD: You do have money set aside are assigned for capital projects \$4.1 million for retirement obligations \$452,000 and for these other post employment benefit obligations \$100,000

238

00:38:49.800 --> 00:39:04.920

Rob Daniele - PKFOD: When you back those out your unassigned fund balances \$8.3 million, you could see that it's up to \$1.4 million that we discussed in slide three or four previously. So we like to compare your, your

239

00:39:06.090 --> 00:39:15.270

Rob Daniele - PKFOD: unassigned fund balances a percentage of your current near expenditures and you can see down there and it's about 15 point 2,000,015.29%

240

00:39:15.660 --> 00:39:30.000

Rob Daniele - PKFOD: We also like to compare your unassigned you don't see it here and I apologize for that. We'd like to compare your unassigned fund balance to your 2021 adopted budget, a little over \$59 million and you're roughly a little over 14%

241

00:39:31.440 --> 00:39:39.240

Rob Daniele - PKFOD: I know what people always asked where we should be or where should have village be as far as fun balance and no one really gives you guidance.

242

00:39:40.320 --> 00:39:46.650

Rob Daniele - PKFOD: No one gives you a definite literature on that, but to Chief away the Government Finance Officers Association.

243

00:39:47.130 --> 00:39:58.410

Rob Daniele - PKFOD: To the issue some guides and really said that your, your unassigned fund balance should really be about two months worth of your general fund expenditures. So we calculated that it's roughly

244

00:39:59.520 --> 00:40:06.300

Rob Daniele - PKFOD: Larry, you could correct me if I'm wrong, it's roughly little over 16% and you're roughly a little over 14% so

245

00:40:06.780 --> 00:40:10.680

Rob Daniele - PKFOD: You're pretty close. So you're within the ballpark. But you did do some

246

00:40:11.070 --> 00:40:26.100

Rob Daniele - PKFOD: Capital Projects which you did transfer some money. Had you not done that you probably would be there. So you are utilizing it rather than borrowing funds to do these capital projects you you are utilizing your own resources to do those

247

00:40:29.160 --> 00:40:32.640

Rob Daniele - PKFOD: Page 11 is the waterfront, you want to take that where

248

00:40:35.130 --> 00:40:38.550

Lawrence Feldman - PKFOD: I'm where you can see is your, your revenues have

249

00:40:39.660 --> 00:40:50.670

Lawrence Feldman - PKFOD: climbed slowly over the last few years up to 7.4 million your expenditures of 6.4 million. So you had an income. This year of 960 \$2,000

250

00:40:51.060 --> 00:40:59.970

Lawrence Feldman - PKFOD: That was a concerted effort because you overall had a an unrestricted deficit that you've been chipping away at so

251

00:41:00.660 --> 00:41:18.540

Lawrence Feldman - PKFOD: You, which I'll get to it. The bottom line but continuing you had none operating expenses of 230,000 this year to year income before transfers is 730 1000 you have transfers for 170 1000 and you have a positive 560,000

252

00:41:19.500 --> 00:41:33.810

Lawrence Feldman - PKFOD: Change in fund balance. So your net position increase from 2.1 million to 2.6 million, but a lot of that net position is really tied up in what we call brick and mortar. That is a restricted.

253

00:41:34.380 --> 00:41:44.190

Lawrence Feldman - PKFOD: Net invest in the net assets of the of the water fun so that the net investment or the invested in capital assets.

254

00:41:44.760 --> 00:41:54.540

Lawrence Feldman - PKFOD: Of this 2.6 million they invested is \$3.6 million, which leaves you with an unrestricted deficit of 950,000

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00:41:54.900 --> 00:42:06.930

Lawrence Feldman - PKFOD: But that's an improvement from last year when your unrestricted deficit was \$1.8 million. So we just, you know, encourage you to continue to keep an eye on the water fun and chip away at this

256

00:42:07.620 --> 00:42:14.700

Lawrence Feldman - PKFOD: This unrestricted deficit that you don't see on this page, but it's in your in the complete audited financial statement book.

257

00:42:15.750 --> 00:42:17.100

Rob Daniele - PKFOD: Yeah, I just wanted to add

258

00:42:18.690 --> 00:42:34.440

Rob Daniele - PKFOD: The, the governmental funds, like the general fund and the town fun are accounted for what we call on a modified accrual basis, your water fund is accounted for what we call a full accrual basis so included in those numbers that Larry mentioned to you.

259

00:42:35.550 --> 00:42:52.980

Rob Daniele - PKFOD: Are some liabilities that are rather long term in nature, you have a pension liability that has to be recorded in the fun, although you're not going to really lay out and ask for it. Going to county treatment and you have this what we call other post employment benefits.

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00:42:54.300 --> 00:43:00.840

Rob Daniele - PKFOD: That is also a long term liability, which you pay as you go. So you're

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00:43:01.560 --> 00:43:09.540

Rob Daniele - PKFOD: You do have a deficit and what we call unrestricted fund balances. But when you back out those large liabilities that are going to happen down the road.

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00:43:09.990 --> 00:43:19.200

Rob Daniele - PKFOD: That unrestricted deficit really turns into a positive numbers. So we're okay to show the unrestricted fund balance.

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00:43:19.650 --> 00:43:25.950

Rob Daniele - PKFOD: And you are, you know, based on utilization of the water and based on certain rate increases, you are

264

00:43:26.790 --> 00:43:39.900

Rob Daniele - PKFOD: Trying to chip away at an unrestricted at some point that's going to turn to a positive number, and you'll have funds set aside to do water projects and in capital improvements. So it's trending in the right direction.

265

00:43:43.110 --> 00:43:52.770

Rob Daniele - PKFOD: Page 12 we put a slide on in your debt service. And again, these are just bonds. Bonds, only you have \$24 million of outstanding bonds.

266

00:43:53.850 --> 00:44:05.040

Rob Daniele - PKFOD: You do have what we call an environmental facility corporation loan that's not on here and that's about \$1.2 million, we just put this on here, we are required to

267

00:44:06.690 --> 00:44:17.400

Rob Daniele - PKFOD: We are required to report the payments to the maturity over the next five years. And then in increments of five years and we only included this slide because we just wanted to point out, if you look at

268

00:44:19.500 --> 00:44:29.070

Rob Daniele - PKFOD: Fiscal Year 2020 2122 and 23 when you add the all the way to the right, your total primary government when you add the principal and interest.

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00:44:29.460 --> 00:44:36.810

Rob Daniele - PKFOD: You can see that over the next three or four years your debt service requirements are roughly about \$2.8 million when you factor in

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00:44:37.320 --> 00:44:45.270

Rob Daniele - PKFOD: The environmental facilities corporation loan, which is, I believe, is another hundred thousand dollars. So you probably at about \$2.9 million

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00:44:45.780 --> 00:44:54.540

Rob Daniele - PKFOD: And when you compare that to your overall budget factoring the general fund your town fund your library roughly about \$68 million or so.

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00:44:55.290 --> 00:45:03.840

Rob Daniele - PKFOD: Your debt service requirements aren't that significant our art that much, if you will. Yes, you do have 20 almost \$25 million in outstanding bonds.

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00:45:04.320 --> 00:45:10.350

Rob Daniele - PKFOD: Are your debt service requirements over the next three years, roughly three to 4% of the entire budget so

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00:45:10.860 --> 00:45:20.340

Rob Daniele - PKFOD: You know, a village of this size. We've seen that service requirements in excess of 889 percent and so on. So, you're, you're closer to three or 4% so

275

00:45:20.970 --> 00:45:31.440

Rob Daniele - PKFOD: Like I said, you are doing some projects with your own resources and that borrowing so that that's that's a has added to the decline and debt service requirements.

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00:45:33.540 --> 00:45:38.100

Rob Daniele - PKFOD: We also throw in a slide on page 13 for your other post employment benefits.

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00:45:39.870 --> 00:45:43.500

Rob Daniele - PKFOD: I'll let Larry talk about it. But again, this doesn't

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00:45:44.730 --> 00:45:49.830

Rob Daniele - PKFOD: There's no funding mechanism in place in New York State. So you cannot set money aside for this.

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00:45:50.970 --> 00:46:00.600

Rob Daniele - PKFOD: This doesn't affect well it does affect your budget process only to the extent of where you see the second line from the bottom, bottom the benefit payments.

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00:46:01.140 --> 00:46:07.770

Rob Daniele - PKFOD: That represents what you're actually paying out of your general fund and your funds on a pay as you go basis on an annual basis.

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00:46:08.310 --> 00:46:21.150

Rob Daniele - PKFOD: So you're, you know, Larry. I'll talk to you about the liability your liabilities large but from a pay as you go basis, your funding roughly about \$3.6 million on an annual basis. Right.

282

00:46:21.390 --> 00:46:30.360

Lawrence Feldman - PKFOD: And as Rob said this, it can't be funded based on New York State law. And this is actually determined based on Census data.

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00:46:30.690 --> 00:46:37.650

Lawrence Feldman - PKFOD: That the village submits to the Actuary. And they also submit the current employment contracts that the Actuary looks at

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00:46:38.160 --> 00:46:45.240

Lawrence Feldman - PKFOD: And one of the keys that the Actuary uses is a discount rate and in the current year the discount rate.

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00:46:45.780 --> 00:47:07.110

Lawrence Feldman - PKFOD: Decreased from 3.5% to 2.16% in what they use to generate the liability. So that was really the the main adjustment of this this \$28 million that increase your pet liability from 106 hundred million to 144 million

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00:47:12.060 --> 00:47:21.870

Rob Daniele - PKFOD: Yeah, so I mean that that's really from a numbers standpoint, as I mentioned before, you know, the village has a strong finance department.

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00:47:23.010 --> 00:47:34.860

Rob Daniele - PKFOD: We were in the field. The two weeks with four people we encounter no difficulties in the conduct of our audit. We did do some preliminary work remotely back in June.

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00:47:35.370 --> 00:47:47.520

Rob Daniele - PKFOD: Until things opened up. But again, that was stuff we could do remotely we left certain, you know, looking at the contracts and bids we left that for the audit. And again, all that stuff was

289

00:47:48.780 --> 00:47:51.390

Rob Daniele - PKFOD: Pulled for us when we requested it.

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00:47:53.280 --> 00:48:02.340

Rob Daniele - PKFOD: So again village had a great year we had no comments to report no material weaknesses, no significant efficiencies and

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00:48:03.450 --> 00:48:09.120

Rob Daniele - PKFOD: You know, given the covert situation, we hope that some of these items are not

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00:48:10.860 --> 00:48:15.420

Rob Daniele - PKFOD: You know, we're doing some school district audits and the status cut back and it's funny.

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00:48:16.590 --> 00:48:25.620

Rob Daniele - PKFOD: Actually not cut back they're withholding 20% of any state aid funding, we don't know if that's temporary or permanent cuts so

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00:48:26.640 --> 00:48:30.690

Rob Daniele - PKFOD: Any state a, that the village may get in the future may be withheld.

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00:48:31.950 --> 00:48:40.200

Rob Daniele - PKFOD: They haven't put out any guidance yet on whether there will be cuts but that's something you know to keep track of as we move on and 2020

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00:48:53.580 --> 00:48:54.900

Treasurer McClure: Robin, Larry. Thank you.

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00:48:56.730 --> 00:48:58.470

Rob Daniele - PKFOD: Thank you. If there's any questions.

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00:48:58.950 --> 00:48:59.190

Thanks.

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00:49:01.110 --> 00:49:07.470

Rob Daniele - PKFOD: If there's any questions that come up after the fact. We put contact information, don't hesitate to reach out, please.

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00:49:09.930 --> 00:49:13.560

Rob Daniele - PKFOD: I know that we went through a lot of information in a short period of time, but

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00:49:16.530 --> 00:49:17.730

Rob Daniele - PKFOD: There are any questions.

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00:49:18.960 --> 00:49:28.350

Mayor Samwick: So Robin, Larry. Thank you very much. That was a very good, thorough explanation of the audit results and and we appreciate that.

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00:49:29.340 --> 00:49:40.050

Mayor Samwick: Obviously there are some numbers that stand out the Op Ed liabilities and you know pension numbers are expected to be large. Can you talk a little bit about

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00:49:40.830 --> 00:49:53.280

Mayor Samwick: How the village participates in state programs and and you know how these things are funded and and maybe perhaps put some of these liabilities into perspective so people can better understand how they actually operate.

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00:49:54.210 --> 00:50:08.100

Rob Daniele - PKFOD: Yes, so the the village operates. You know, there and then New York State Retirement System for the employees and the police and fire. So that's, you know, they get it. They get built on an annual basis. And it's based on

306

00:50:09.420 --> 00:50:20.190

Rob Daniele - PKFOD: monthly reporting to the system and the rates that the system has and then currently those rates fluctuate anywhere from 15% to 25%

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00:50:21.900 --> 00:50:32.610

Rob Daniele - PKFOD: So that's really, it's the reporting for the retirement system changed a few years back. So they actually take the salaries of a year ago.

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00:50:33.030 --> 00:50:46.320

Rob Daniele - PKFOD: From the state's fiscal year. So would be salaries from April 1 2018 to march 31 of 2019 times the current rates and they bill you for that.

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00:50:47.130 --> 00:51:01.350

Rob Daniele - PKFOD: Because the village is, you know, he's a may 31 year and there is an accrual for for two months from for April and May, but there's also reversal for the prior two months. So that's an estimate, but

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00:51:02.730 --> 00:51:11.910

Rob Daniele - PKFOD: Usually it's consistent from year to year. But again, those rates are expected and I'm we have seen literature that those rates are going to climb.

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00:51:12.990 --> 00:51:21.450

Rob Daniele - PKFOD: So, you know, thank God that the village has reserves to to not aside fund balance that if need be. They can utilize

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00:51:22.470 --> 00:51:38.160

Rob Daniele - PKFOD: And the open tab is the other post employment benefits. It's something that you don't get built for it's it's pay as you go type basis and it's based on the labor contracts that are in effect. And then that information.

313

00:51:39.180 --> 00:51:48.780

Rob Daniele - PKFOD: Based on an employee's years of service, date of birth, and things like that all get factored in, and based on a discount rate.

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00:51:50.130 --> 00:51:59.490

Rob Daniele - PKFOD: Those, those benefits are paid to retirees on an annual basis. And those numbers seem to be Klein everywhere because the discount rates are dropping

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00:52:00.900 --> 00:52:06.270

Rob Daniele - PKFOD: So you're funding that roughly about three and a half to \$4 million on an annual basis.

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00:52:08.640 --> 00:52:10.710

Mayor Samwick: So is it, is it fair to say, Rob, that

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00:52:12.510 --> 00:52:19.110

Mayor Samwick: That the funding mechanisms that we have in place are appropriate and and we are in a

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00:52:20.610 --> 00:52:21.480

Mayor Samwick: Secure

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00:52:22.920 --> 00:52:33.690

Mayor Samwick: Way of funding these obligations and an ability villages financial condition remain strong in spite of looking at these very large accounting liabilities.

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00:52:34.770 --> 00:52:44.610

Rob Daniele - PKFOD: Yes, there's always discussion with the rating agencies. I mean, they look at these large liabilities, but you're in the same boat as every other village in New York State.

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00:52:45.330 --> 00:52:57.720

Rob Daniele - PKFOD: And these numbers are like through the roof. So they do look at them, but it's not really a significant portion of what they factor in as far as bond ratings and yes you are.

322

00:52:58.290 --> 00:53:14.550

Rob Daniele - PKFOD: You are budgeting what you need, where you need to be for these pension expenditures and on your other post employment is pay as you go. So you are funding those as as they come in and need to be funded. So yes, you're at a good point.

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00:53:15.960 --> 00:53:18.840

Rob Daniele - PKFOD: We don't have a crystal ball. We don't know. You know,

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00:53:19.680 --> 00:53:35.430

Rob Daniele - PKFOD: You know fund balance should be at a certain point, you know, you can't predict that because every village has different capital needs but you your financial position is very good and you as I mentioned before, you are doing projects from your own resources, rather than borrowing.

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00:53:36.780 --> 00:53:47.610

Rob Daniele - PKFOD: So you're keeping the tax rate, you know, under the, you know, at, at the 2% or the rate of inflation is required, and that's a positive for all the residents.

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00:53:49.860 --> 00:53:51.480

Trustee Arest: America, Japan was just one point.

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00:53:53.070 --> 00:53:55.500

Trustee Arest: So, Rob. Thank you very much for the presentation.

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00:53:57.150 --> 00:54:06.930

Trustee Arest: I really just kind of want to hit on that again and I apologize, but I think that for someone who may not have been involved in budget conversations may not have participated in these types of meetings.

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00:54:07.410 --> 00:54:18.960

Trustee Arest: To talk about gas be 75 and the open liability is very helpful because otherwise you could look at our audited financial results and say, Oh my God, our net position is a huge negative number.

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00:54:19.560 --> 00:54:25.050

Trustee Arest: And I think you know everything you said is, is extremely helpful that we really are pay as we go.

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00:54:25.590 --> 00:54:35.430

Trustee Arest: And I think the other point that I think you touched upon, but there's really no way to quantify the other side of the balance sheet, meaning we have a recurring revenue stream.

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00:54:35.760 --> 00:54:42.840

Trustee Arest: In property taxes and nonprofit tax income that we rely on. And that's how you said we pay as we go we budgeted every year and we pay for it.

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00:54:43.290 --> 00:54:46.920

Trustee Arest: That's not accounted for on its balance sheet. And that's understandable.

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00:54:47.550 --> 00:55:00.420

Trustee Arest: But I think we just need to be cognizant of, is why the rating agencies aren't really as concerned because it's a little bit confusing, I would say is I think a nice way to say that our net position appears to be so far. Negative. Does that sound right.

335

00:55:01.410 --> 00:55:17.730

Rob Daniele - PKFOD: Yes. So those revenues are in in in those what we call the statement of activities, but because you have these large liabilities that you can't fund. That's really creates the negative unrestricted variance. So you're right i mean

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00:55:19.050 --> 00:55:24.390

Rob Daniele - PKFOD: Again, a lot of these items are economically sensitive your mortgage tax your sales tax so

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00:55:26.430 --> 00:55:34.530

Rob Daniele - PKFOD: Hopefully they regenerate or at least stay consistent with what you budget, but you know, you could have a bad year and that will have a negative impact.

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00:55:36.120 --> 00:55:44.490

Rob Daniele - PKFOD: On your, you know, your actual results compared to your budget but but yes, those are effective. I don't spend much time on the statement in that position because

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00:55:45.180 --> 00:56:02.400

Rob Daniele - PKFOD: Really that unrestricted deficit is really pretty much. I'm going to say three quarters, if not more. Based on that, oh Pet liability, which is which is a true liability but because you there's no funding mechanism. There's no where to set that money site to pay that down so

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00:56:04.140 --> 00:56:10.020

Rob Daniele - PKFOD: That results in that big deficit. But you're in the same boat as every other village in New York State. So

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00:56:11.490 --> 00:56:15.600

Rob Daniele - PKFOD: We have to account for. There's no funding mechanism. Yes.

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00:56:18.720 --> 00:56:19.080

Trustee Arest: Thank you.

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00:56:22.830 --> 00:56:24.780

Mayor Samwick: Any other trustees have any other questions.

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00:56:25.800 --> 00:56:27.840

Trustee Crandall: Of mayor, man. It's Lena

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00:56:28.500 --> 00:56:33.540

Trustee Crandall: Yes, thank you. So, these may actually be more questions for our staff then

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00:56:34.500 --> 00:57:00.510

Trustee Crandall: Then PKs. So I'm interested in under agency fund inactive deposits looks like 1,795,000 etc related to long term construction projects that have deposits outstanding in excess of six years now is that money. We can get our hands on, or does it have to stay in in this in this category.

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00:57:00.810 --> 00:57:02.010

Vlg Mgr Pappalardo: I think Mary Lou can

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00:57:02.040 --> 00:57:06.360

Treasurer McClure: Help to answer that question. Okay, those, those funds those deposits

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00:57:07.380 --> 00:57:08.340

Treasurer McClure: They were, they are

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00:57:09.480 --> 00:57:10.680

Treasurer McClure: The construction is

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00:57:10.740 --> 00:57:23.280

Treasurer McClure: Completed and inspected. Okay. We will not release any of those funds until completion and inspection. Now, if we have a contractor who walks away.

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00:57:24.960 --> 00:57:34.680

Treasurer McClure: Then we will take the funds have to complete the project. Now I just want to bring to your attention the fact that I think it was about two years ago.

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00:57:36.030 --> 00:57:48.090

Treasurer McClure: That we advertised unclaimed deposits to the tune of agree in three and people were many cases delighted to find out that there was money there.

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00:57:49.170 --> 00:57:51.900

Treasurer McClure: were entitled to receive and we refund.

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00:57:52.560 --> 00:57:54.600

Treasurer McClure: A very significant portion of that.

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00:57:55.770 --> 00:58:21.480

Treasurer McClure: But we set aside over \$300,000 in unclaimed funds that we have begun building into our budgeted revenues. This year we had \$104,000 in the 1920 budget that was a product of people who never claimed their, their refunds that were over six years old. It's

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00:58:22.650 --> 00:58:26.790

Treasurer McClure: We're making the effort. Again, few additional deposits

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00:58:28.680 --> 00:58:36.060

Treasurer McClure: Again to see who has, you know, do we have any funds that are eligible

359

00:58:37.080 --> 00:58:50.790

Treasurer McClure: That day to be returned to depositors and if they don't want if they're not, you know, if the business is closed, which happened many times and construction, then the village can claim the money and we do

360

00:58:52.890 --> 00:59:04.410

Trustee Crandall: Okay. And then I also see a over a million in outstanding parking ticket parking tickets and wondering how we're doing with with chasing those folks.

361

00:59:05.550 --> 00:59:09.180

Treasurer McClure: We make regular efforts in that regard the court sends out

362

00:59:10.530 --> 00:59:20.340

Treasurer McClure: A series of reminder note, but in many cases, those are from out of state plates and our uncollectable and I believe after May 31

363

00:59:22.140 --> 00:59:23.190

Treasurer McClure: Joe challenge at

364

00:59:24.240 --> 00:59:34.140

Treasurer McClure: You know, basically reviewed and with the approval of our village attorney, we wrote a number of those off because they are effectively uncollectable

365

00:59:35.760 --> 00:59:36.120

Trustee Crandall: Great.

366

00:59:36.180 --> 00:59:45.150

Vlg Mgr Pappalardo: I don't have any. I mean, I can, I can also add to that that we have, actually, you know, collected some of those outstanding parking tickets through outreach.

367

00:59:46.200 --> 00:59:48.540

Vlg Mgr Pappalardo: Prior to, you know, writing off.

368

00:59:49.560 --> 00:59:55.920

Vlg Mgr Pappalardo: The mostly the out of state ticket. So we do make an attempt based on the age of the ticket.

369

00:59:56.460 --> 01:00:04.920

Vlg Mgr Pappalardo: And whether we believe that the individuals who received the ticket are still local. So we have collected some money will make arrangements to waive some of the penalties.

370

01:00:05.370 --> 01:00:11.460

Vlg Mgr Pappalardo: But we don't we do our best to collect what we can and then we write off the rest because we don't want those tickets

371

01:00:11.820 --> 01:00:25.710

Vlg Mgr Pappalardo: You know, showing up on these audits on an annual basis. So it's an ongoing effort, both with the unclaimed deposits and the parking, which will continue on an annual basis, but just know that, you know, time permitting staff is working towards

372

01:00:26.940 --> 01:00:33.660

Vlg Mgr Pappalardo: Collecting some of those funds, which helps us as Mary Lou just mentioned on the unclaimed of opposites, but also cleaning up the books.

373

01:00:34.410 --> 01:00:35.490

Trustee Crandall: Right. Thank you.

374

01:00:35.940 --> 01:00:36.360

Vlg Mgr Pappalardo: You're welcome.

375

01:00:38.610 --> 01:00:40.440

Mayor Samwick: Anyone else have any questions or comments.

376

01:00:43.740 --> 01:01:03.660

Mayor Samwick: With five minutes remaining until our next meeting. This is bad as perfect timing as we can get. So I'll entertain a motion to to close this work session and Larry, Rob. Thank you very much again for all your work on this and you're very

377

01:01:04.920 --> 01:01:13.320

Mayor Samwick: Clear presentation of some some challenging material and also the village village treasurer. Thank you.

378

01:01:14.100 --> 01:01:27.660

Mayor Samwick: You know, the work that goes into all of this is really extraordinary on your part. And as the as the auditor's reiterated more than once. Here we have a very strong finance department and that clearly begins.

379

01:01:28.920 --> 01:01:29.430

Mayor Samwick: So, thank you.

380

01:01:31.080 --> 01:01:31.620

Vlg Mgr Pappalardo: Thank you Rob

381

01:01:32.340 --> 01:01:33.060

Treasurer McClure: Rob. Thank

382

01:01:34.230 --> 01:01:34.500

Trustee Whitestone: You

383

01:01:34.560 --> 01:01:38.340

Mayor Samwick: Thank you. Thank you, everybody. I'd say are we staying on this, Steve.

384

01:01:38.970 --> 01:01:40.740

Mayor Samwick: Yes. Yes. Alright, so

385

01:01:42.510 --> 01:01:44.880

Mayor Samwick: Thank you. And we'll be back shortly. Thank you.

386

01:01:45.240 --> 01:01:45.720

Rob Daniele - PKFOD: Thank you.