



# Somers Central School District Audit Presentation

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- 2024 General Fund Revenues & Expenditures Compared to Budget
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# Overview & Required Communications

## – Audit Deliverables

- Independent Auditors' Report (unmodified opinion)
- Report on Internal Control over Financial Reporting as required by Government Auditing Standards (no material weaknesses or significant deficiencies noted)
- Report on Compliance for Each Major Federal Program
- Extraclassroom Activities Report
- Required Communications to TCWG
  - Management is responsible for selecting and implementing appropriate accounting policies
  - Management is responsible for fairly presenting the financial statements in accordance with U.S. GAAP
  - Management is responsible for establishing and maintaining effective internal control over financial reporting
  - Auditors are responsible for forming and expressing an opinion on the financial statements
  - We encountered no difficulties in the conduct of our audit
  - No disagreements with management

# 2024 General Fund Revenues & Expenditures Compared to Budget

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>	\$ 105,690,568	\$ 105,690,568	\$ 107,992,069	\$ -	\$ 2,301,501
<b>Expenditures</b>	<u>106,033,839</u>	<u>107,196,871</u>	<u>105,458,824</u>	<u>242,510</u>	<u>1,495,537</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(343,271)	(1,506,303)	2,533,245	(242,510)	3,797,038
<b>Other Financing Sources (Uses)</b>	<u>(401,500)</u>	<u>(431,318)</u>	<u>(431,318)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(744,771)	(1,937,621)	2,101,927	<u>\$ (242,510)</u>	<u>\$ 3,797,038</u>
<b>Fund Balance - Beginning</b>	<u>744,771</u>	<u>1,937,621</u>	<u>14,651,456</u>		
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,753,383</u>		

# General Fund- Fund Balance Analysis

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Nonspendable</b>	\$ 46,451	\$ 18,174	\$ 3,549	\$ -	\$ -
<b>Restricted</b>					
Tax certiorari	\$ 5,887,528	\$ 5,854,737	\$ 8,219,991	\$ 6,708,586	\$ 4,491,565
Employee benefit accrued liability	196,006	214,569	230,592	229,138	194,051
Retirement Contributions	2,873,181	2,742,315	3,033,299	5,100,164	4,828,804
Future Capital Projects	1,825,278	1,267,345	4,489,687	-	-
	<u>10,781,993</u>	<u>10,078,966</u>	<u>15,973,569</u>	<u>12,037,888</u>	<u>9,514,420</u>
<b>Assigned</b>					
Purchases on order	242,510	306,515	520,776	356,083	152,651
Subsequent year's expenditures	1,250,000	-	-	-	400,000
	<u>1,492,510</u>	<u>306,515</u>	<u>520,776</u>	<u>356,083</u>	<u>552,651</u>
<b>Unassigned</b>	<u>4,432,429</u>	<u>4,247,801</u>	<u>4,036,578</u>	<u>3,899,428</u>	<u>3,788,143</u>
<b>Total Fund Balance</b>	<u>\$ 16,753,383</u>	<u>\$ 14,651,456</u>	<u>\$ 20,534,472</u>	<u>\$ 16,293,399</u>	<u>\$ 13,855,214</u>

# Debt Service

## Outstanding Debt Summary

		Original Issue Amount	Balance at 6/30/2024
Refunding Bonds	2015	\$ 17,150,000	\$ 6,335,000
Refunding Bonds	2016	15,275,000	6,295,000
Reconstruction of various facilities	2020	13,155,000	11,475,000
Reconstruction of various facilities	2020	6,985,000	5,990,000
			<u>30,095,000</u>
Energy Performance Contract debt			<u>8,248,848</u>
Financed purchase debt			<u>927,997</u>
			<u>\$ 39,271,845</u>

## Long Term Debt Scheduled Payments

Year Ending June 30,	Energy Performance Contract		Bonds		Financed purchase debt		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 533,793	\$ 228,069	\$ 4,095,000	\$ 756,378	\$ 616,037	\$ 33,963	\$ 5,244,830	\$ 1,018,410
2026	548,898	212,964	4,205,000	641,403	311,960	13,040	5,065,858	867,407
2027	564,430	197,432	4,330,000	520,474	-	-	4,894,430	717,906
2028	580,403	181,459	3,150,000	409,515	-	-	3,730,403	590,974
2029	596,826	165,036	1,585,000	328,653	-	-	2,181,826	493,689
2030-2034	3,247,224	562,088	6,695,000	1,012,084	-	-	9,942,224	1,574,172
2035-2039	2,177,274	108,310	5,160,000	397,156	-	-	7,337,274	505,466
2040	-	-	875,000	47,250	-	-	875,000	47,250
	<u>\$ 8,248,848</u>	<u>\$ 1,655,358</u>	<u>\$ 30,095,000</u>	<u>\$ 4,112,913</u>	<u>\$ 927,997</u>	<u>\$ 47,003</u>	<u>\$ 39,271,845</u>	<u>\$ 5,815,274</u>

# 2024 Other Funds Summary

## Other Fund Balance Overview

	Special Aid Fund	Capital Projects Fund	School Lunch Fund	Special Purpose Fund	Debt Service Fund	Total Other Funds
Fund balance - 6/30/2023	\$ -	\$ 9,210,919	\$ 346,002	\$ 389,037	\$ 434,756	\$ 10,380,714
Revenues	3,178,454	1,312,836	1,421,219	216,074	17,891	2,968,020
Expenditures	3,178,454	3,419,044	1,369,560	214,962	100,000	5,103,566
Fund balance - 6/30/2024	<u>\$ -</u>	<u>\$ 7,104,711</u>	<u>\$ 397,661</u>	<u>\$ 390,149</u>	<u>\$ 352,647</u>	<u>\$ 8,245,168</u>

## Other Fund Balance Analysis

Nonspendable Inventories	\$ -	\$ -	\$ 13,280	\$ -	\$ -	\$ 13,280
Restricted						
Capital Projects	-	7,104,711	-	-	-	7,104,711
Debt service	-	-	-	-	352,647	352,647
Special purposes	-	-	-	390,149	-	390,149
Restricted	-	7,104,711	-	390,149	352,647	7,847,507
Assigned						
School Lunch Fund	-	-	384,381	-	-	384,381
Fund balance - 6/30/2024	<u>\$ -</u>	<u>\$ 7,104,711</u>	<u>\$ 397,661</u>	<u>\$ 390,149</u>	<u>\$ 352,647</u>	<u>\$ 8,245,168</u>

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