

Town of Irondequoit, New York

Town Board Meeting

June 16, 2020

THE BONADIO GROUP

CPAs, Consultants & More

Auditor's Responsibility

- Form opinions as to whether the financial statements have been presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- Consider internal control over financial reporting as a basis for designing audit procedures, but not for the purpose of expressing an opinion on internal control.
- Communicate significant matters related to the financial statement audit to the Town Board.
- An audit does not relieve management or the Town Board of their responsibilities with regard to governance and oversight.
- Our audit opinions on the financial statements are **unmodified**.
- We did not identify any deficiencies that we consider to be significant deficiencies or material weaknesses.

Governmental Activities

➤ Government-wide net position consisted of the following:

■ Net investment in capital assets	\$ 16,903,966
■ Restricted net position	4,849,036
■ Unrestricted net position	<u>(30,395,186)</u>
Total	<u>\$ (8,642,184)</u>

➤ Percentages of revenues

- General revenues, which includes mortgage tax, non-property tax, and real property tax accounted for \$26,453,172 or 72%.
- Program specific revenues, including charges for services, and operating and capital grants, accounted for \$10,090,316, or 28%.

Governmental Funds

➤ Total governmental funds reported an ending fund balance of:

■ Nonspendable	\$	66,848
■ Restricted		4,849,036
■ Assigned		1,029,409
■ Unassigned {1}		<u>(6,868,443)</u>
Total	\$	<u><u>(923,150)</u></u>

{1} – Deficit is a result of short-term borrowing for capital projects; once converted to serial bonds, deficit will be eliminated.

Governmental Funds

AS OF DECEMBER 31
(000's omitted)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Cash and cash equivalents	\$ 20,792	\$ 19,721	\$ 10,710
Accounts receivable	929	902	2,098
Due from other funds	733	763	1,580
State and federal receivables	4,587	5,445	3,066
Due from other governments	383	459	533
Prepaid expenses	67	110	101
Total assets	<u>\$ 27,491</u>	<u>\$ 27,400</u>	<u>\$ 18,088</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts payable	\$ 1,728	\$ 2,672	\$ 2,299
Accrued liabilities	302	245	223
Due to state retirement systems	1,615	1,662	1,697
Due to other funds	733	763	1,580
Unearned revenues	26	36	29
Bond anticipation notes payable	<u>24,011</u>	<u>24,331</u>	<u>12,652</u>
Total liabilities	<u>28,415</u>	<u>29,709</u>	<u>18,480</u>
FUND BALANCES:			
Nonspendable	67	100	101
Restricted	4,849	13,397	55
Assigned	1,029	858	5,583
Unassigned	<u>(6,868)</u>	<u>(16,664)</u>	<u>(6,131)</u>
Total fund balances	<u>(923)</u>	<u>(2,309)</u>	<u>(392)</u>
Total liabilities and fund balances	<u>\$ 27,492</u>	<u>\$ 27,400</u>	<u>\$ 18,088</u>

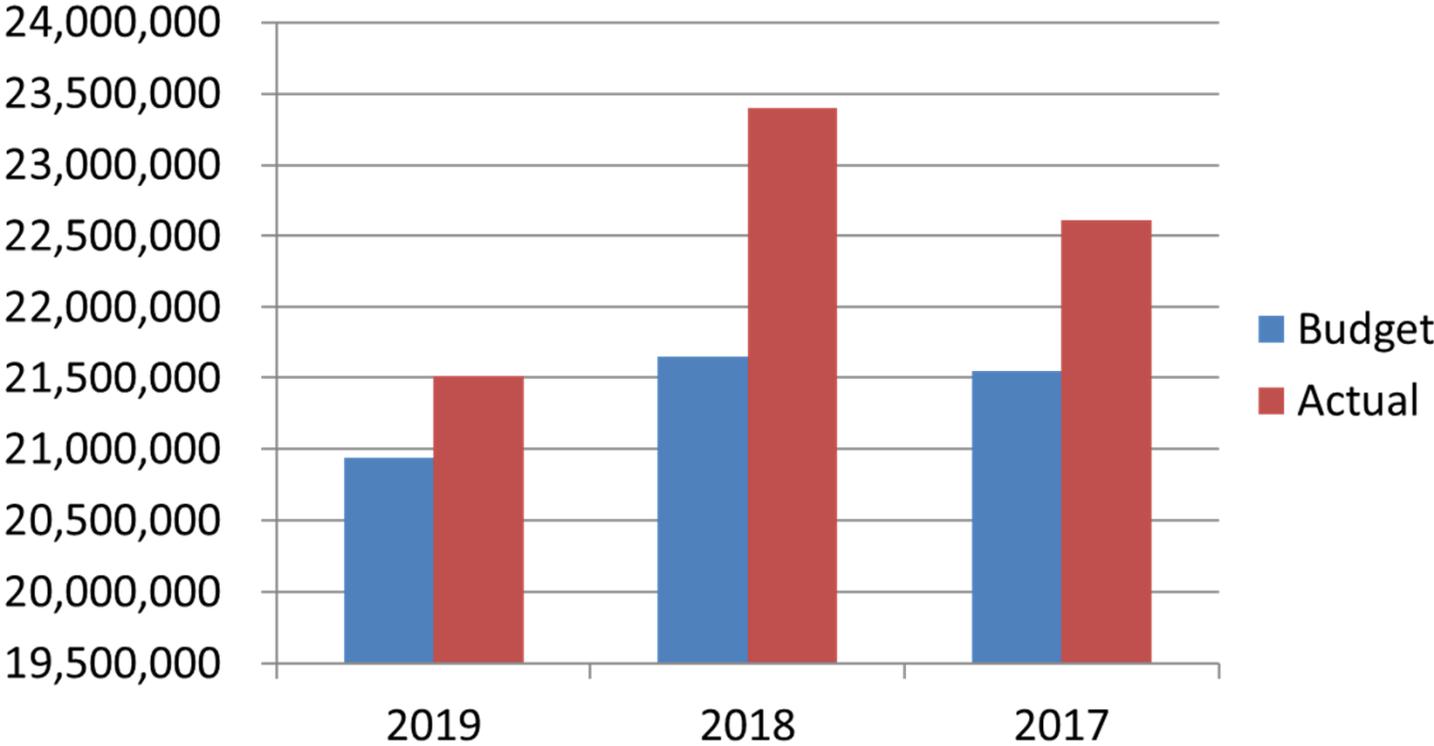
Governmental Funds

**STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEARS ENDED DECEMBER 31
(000's omitted)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES:			
Tax items	\$ 28,331	\$ 27,617	\$ 27,195
Other revenues	5,129	8,315	9,480
Government aid	<u>3,439</u>	<u>5,972</u>	<u>3,671</u>
Total revenues	<u>36,899</u>	<u>41,904</u>	<u>40,346</u>
EXPENDITURES:			
General government support	13,994	12,638	6,072
Public safety	11,357	11,038	11,319
Transportation	6,473	6,350	6,809
Economic assistance and opportunity	287	285	285
Culture and recreation	4,183	4,298	5,419
Home and community services	7,992	7,257	9,364
Debt service	<u>3,409</u>	<u>3,208</u>	<u>3,793</u>
Total expenditures	<u>47,695</u>	<u>45,074</u>	<u>43,061</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES			
	<u>(10,796)</u>	<u>(3,170)</u>	<u>(2,715)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from the issuance of debt	11,827	972	2,752
BANs redeemed from appropriations	<u>355</u>	<u>280</u>	<u>305</u>
OTHER FINANCING SOURCES	<u>12,182</u>	<u>1,252</u>	<u>3,057</u>
CHANGE IN FUND BALANCE	1,386	(1,917)	342
FUND BALANCE - beginning of year	<u>(2,309)</u>	<u>(392)</u>	<u>(734)</u>
FUND BALANCE - end of year	<u>\$ (923)</u>	<u>\$ (2,309)</u>	<u>\$ (392)</u>

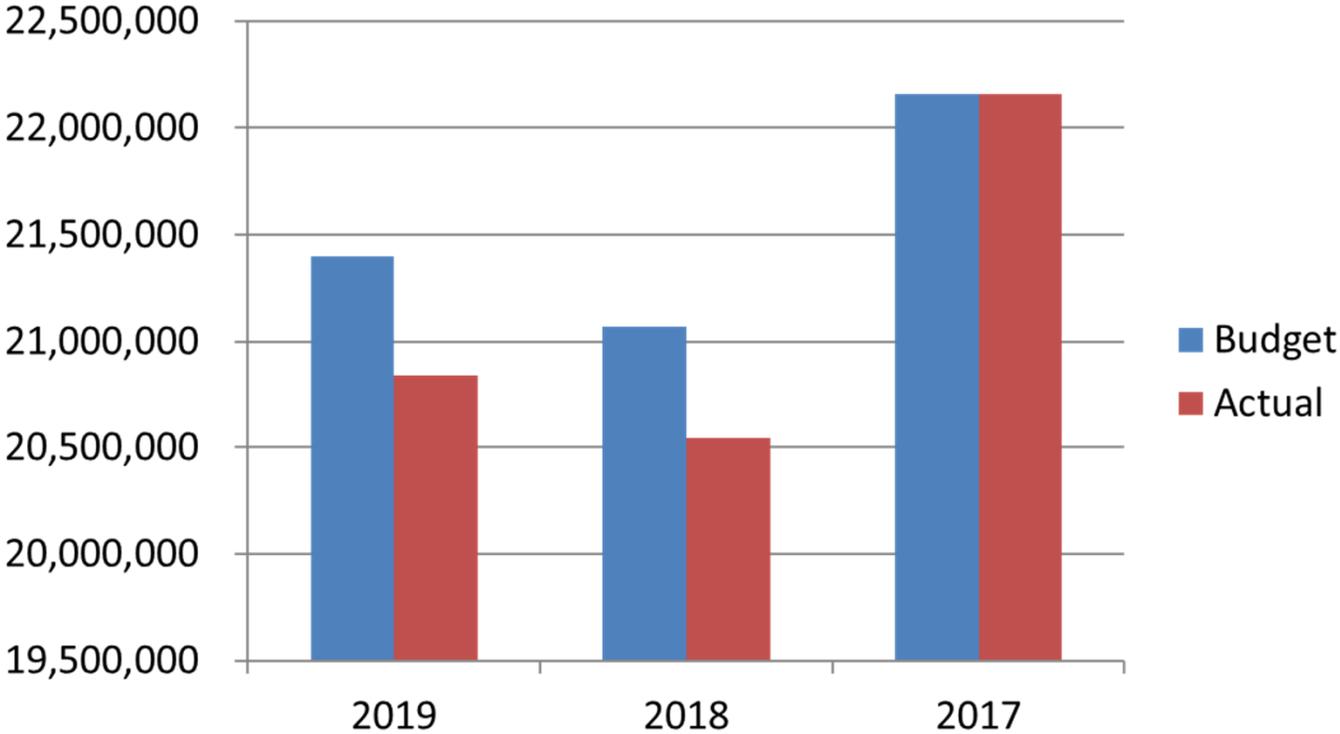
General Fund

Revenues – Budget versus Actual



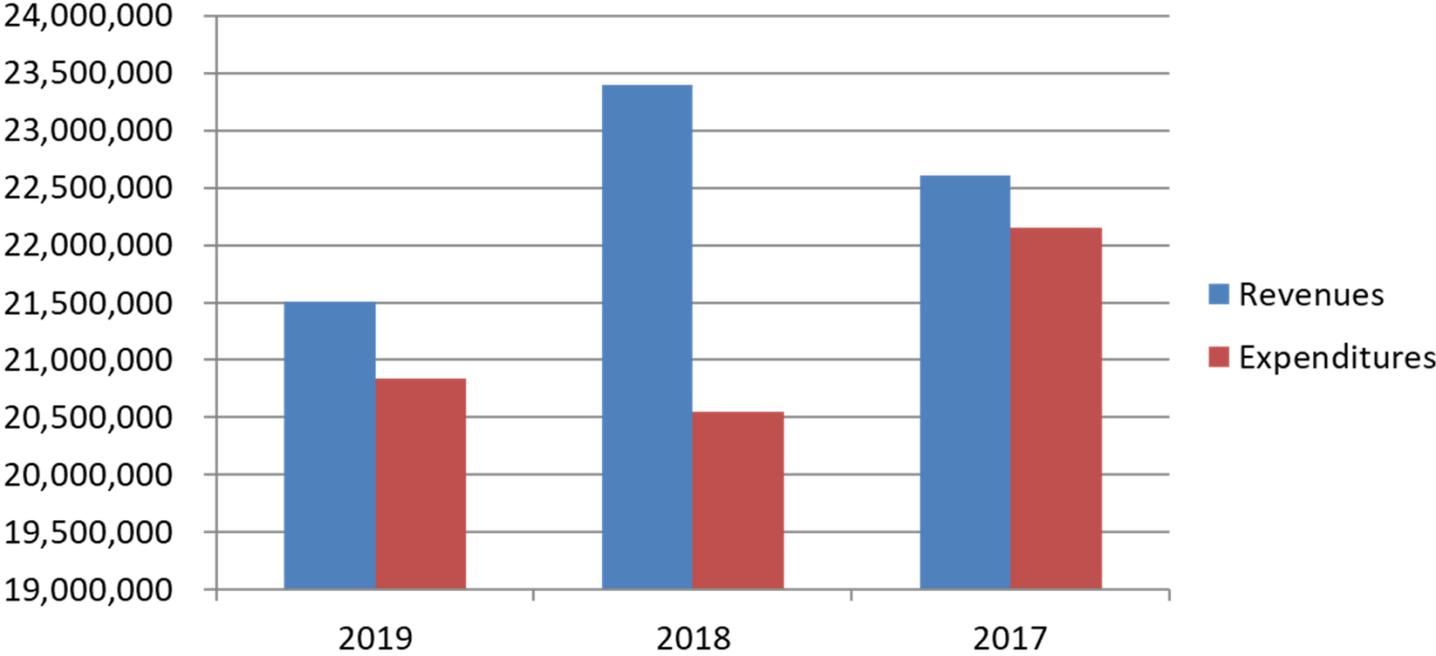
General Fund

Expenditures – Budget versus Actual



General Fund

Actual Revenues and Expenditures

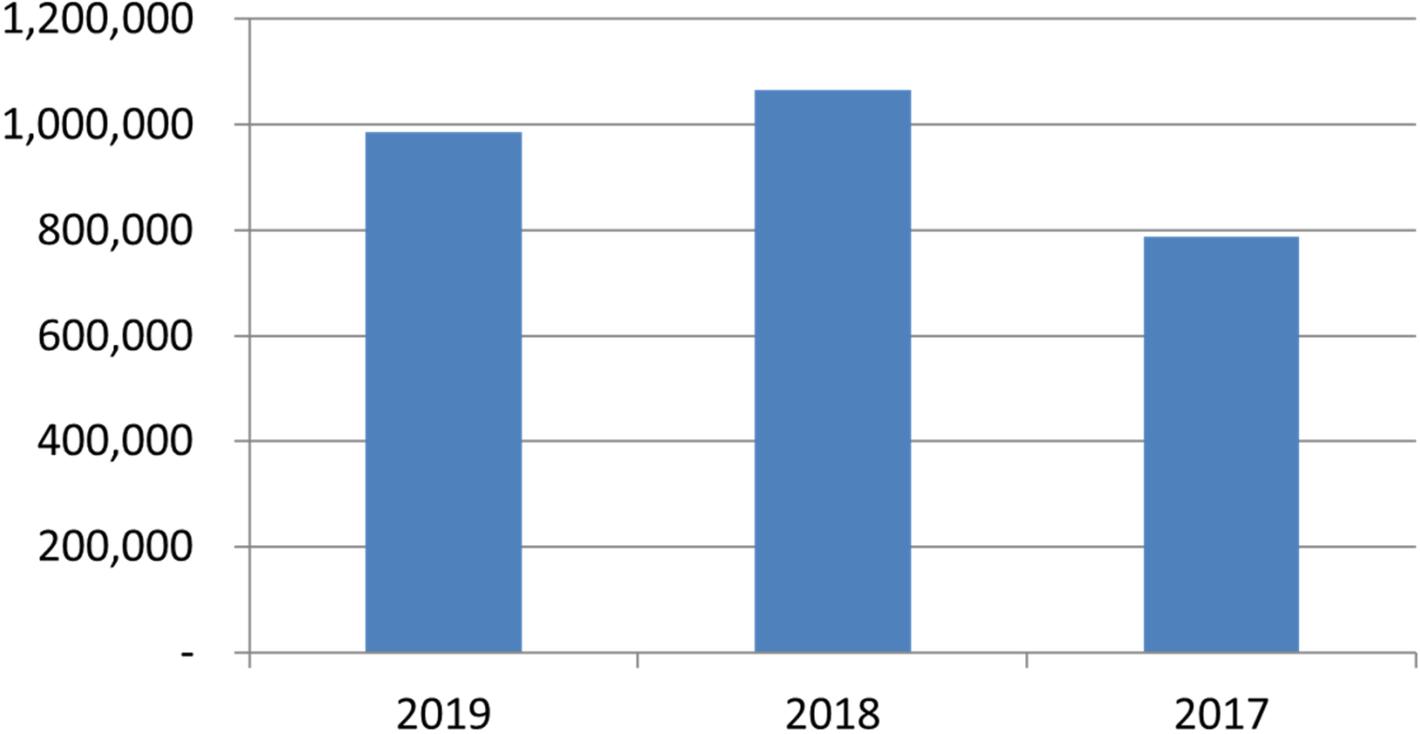


Revenues of \$21,515,594 decreased from 2018 approximately \$1,886,636, or 8.1%

Expenditures of \$20,836,936 increased from 2018 approximately \$292,985, or 1.4%

General Fund

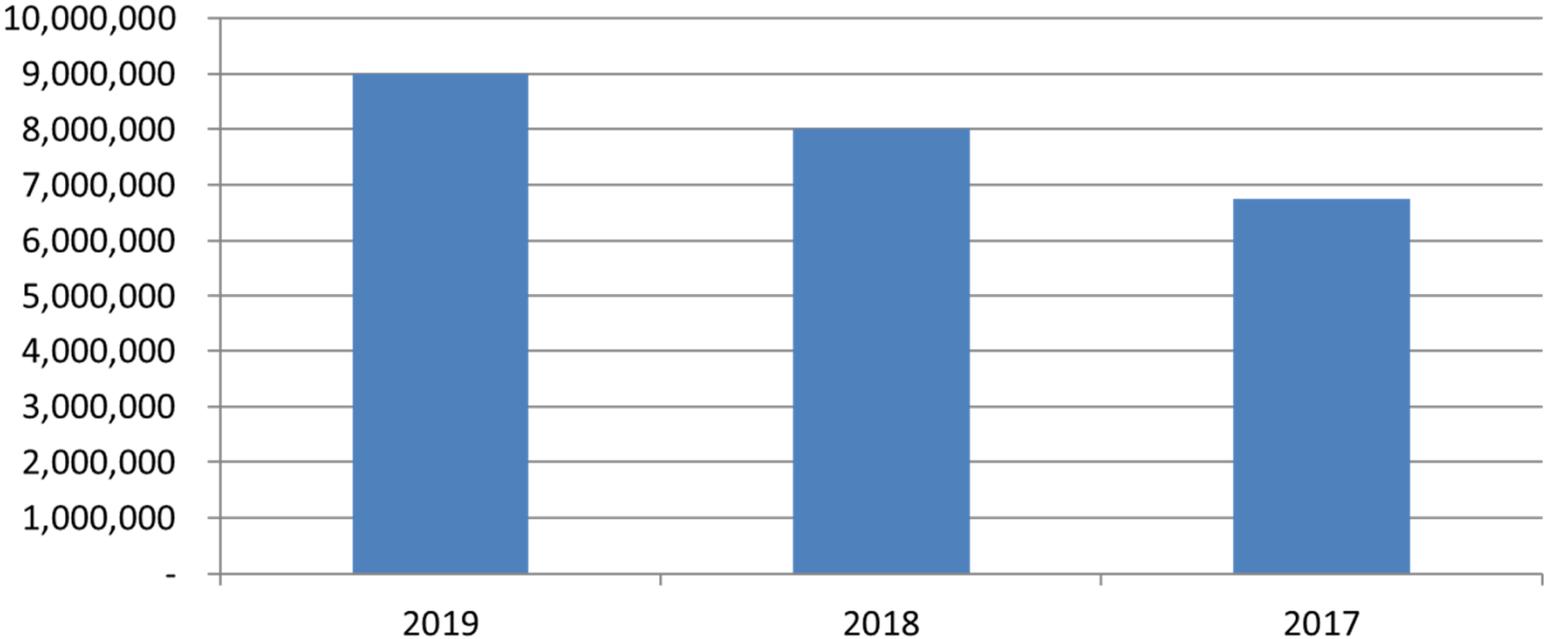
Change in Fund Balance



Total Fund Balance of \$8,995,479 increased from 2018 approximately \$984,922

General Fund

Fund Balance – end of year



Fund Balance - \$7,858,953 unassigned

Highway Fund

➤ Highlights

- Fund Balance - \$1,173,411
- Total Fund Balance decreased from 2018 approximately \$212,000 or 15%
- Revenues of \$5,205,361 decreased from 2018 approximately \$297,000 or 5%
- Expenditures of \$5,387,524 increased from 2018 approximately \$105,451, or 2%
- Other uses increased from 2018 did not change

Sewer Fund

➤ Highlights

- Fund Balance - \$826,054
- Total Fund Balance increased from 2018 approximately \$76,000, or 10%
- Revenues of \$4,014,565 decreased from 2018 approximately \$51,000 or 1%
- Expenditures of \$3,967,572 decreased from 2018 approximately \$9,000 or less than 1%
- Other uses increased from 2018 approximately \$1,062,296 or 103%