

City of Peekskill, New York

Audit Presentation

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Overview & Required Communications

▪ **Managements Responsibility**

- Selecting and implementing appropriate accounting 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
- Perform tests of City's compliance with provisions of laws, contracts and grants as well as compliance with the Uniform Guidance
- 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
- No disagreements with management
- Auditor independence

2024 General Fund Revenues (excluding LOSAP programs) & Expenditures Compared to Budget

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	\$ 47,755,756	\$ 48,738,005	\$ 50,865,846	\$ 2,127,841
Expenditures	<u>51,032,213</u>	<u>52,014,462</u>	<u>51,675,903</u>	<u>338,559</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,276,457)	(3,276,457)	(810,057)	2,466,400
Other Financing Sources\Uses	<u>747,478</u>	<u>747,478</u>	<u>671,479</u>	<u>(75,999)</u>
Net Change in Fund Balance	(2,528,979)	(2,528,979)	(138,578)	<u>\$ 2,390,401</u>
Fund Balance - Beginning	<u>2,528,979</u>	<u>2,528,979</u>	<u>14,465,135</u>	
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,326,557</u>	

Major General Fund Revenues

	Original Budget	Final Budget	Actual	Variance With Final Budget	2023
Real property taxes	\$ 19,146,032	\$ 19,146,032	\$ 18,667,521	\$ (478,511)	\$ 17,964,555
PILOT's	7,613,520	7,613,520	7,557,951	(55,569)	7,403,487
Real estate transfer tax	900,000	900,000	1,249,420	349,420	1,074,327
Non-property tax distribution from County	6,728,000	6,728,000	6,823,613	95,613	6,609,490
Departmental income	4,309,345	4,386,091	4,154,208	(231,883)	4,049,969
Earnings on investment	319,000	319,007	312,298	(6,709)	333,852
Rentals of real property	364,000	364,000	387,373	23,373	353,027
Building permits	600,000	600,000	639,977	39,977	744,801
State aid - mortgage tax	550,000	550,000	521,407	(28,593)	384,678
State aid - per capita	2,219,384	2,219,384	2,219,384	-	2,219,384
Federal aid- ARPA	-	-	2,282,567	2,282,567	-
Total Major Revenues	42,749,281	42,826,034	44,815,719	1,989,685	41,137,570
Other revenues	5,006,475	5,911,971	6,050,127	138,156	3,887,204
Total Revenues	\$ 47,755,756	\$ 48,738,005	\$ 50,865,846	\$ 2,127,841	\$ 45,024,774
% of Major Revenues to Total Revenues	89.52%	87.87%	88.11%	93.51%	91.37%

Major General Fund Expenditures

	Original Budget	Final Budget	Actual	Variance With Final Budget	2023
General Government Support	\$ 5,506,051	\$ 6,135,872	\$ 5,994,313	\$ 141,559	\$ 6,311,958
Police Department	10,612,709	12,016,303	11,757,469	258,834	10,523,287
Fire Department	5,032,277	5,514,262	5,475,420	38,842	5,044,823
Street Maintenance	1,985,755	2,103,733	1,964,173	139,560	1,275,985
Culture and Recreation	2,853,304	3,125,499	2,971,198	154,301	2,943,112
Refuse collection and disposal	1,965,234	1,954,531	1,935,888	18,643	1,969,699
Planning and development	1,001,147	896,773	868,501	28,272	945,699
Employee benefits	14,958,320	13,284,673	13,982,340	(697,667)	12,995,229
Debt Service	3,249,981	3,264,633	3,264,067	566	3,452,323
Total Major Expenditures	47,164,778	48,296,279	48,213,369	82,910	45,462,115
Other	3,867,435	3,718,183	3,462,534	255,649	3,245,592
Total Expenditures	\$ 51,032,213	\$ 52,014,462	\$ 51,675,903	\$ 338,559	\$ 48,707,707
% of Total Expenditures	92.42%	92.85%	93.30%	24.49%	93.34%

5 Year General Fund Fund Balance Analysis

	2024	2023	2022	2021	2020
Nonspendable					
Prepaid expenditures	\$ 364,757	\$ 1,402,023	\$ 1,283,403	\$ 1,227,320	\$ 1,134,582
Restricted					
Liability and casualty claims	360,603	358,809	357,024	355,248	353,481
Workers compensation	252,617	251,360	250,109	248,865	247,627
Debt service	85,118	68,698	16,187	-	-
Debt service - Fire House	5,633,242	5,264,285	5,084,483	4,641,291	4,461,300
Fire service award program	2,355,485	2,350,219	2,328,817	2,780,109	2,733,258
Ambulance service award program	1,078,000	954,819	856,694	964,374	833,414
Total Restricted	9,765,065	9,248,190	8,893,314	8,989,887	8,629,080
Committed					
State retirement systems expenditures	300,000	300,000	300,000	300,000	300,000
Tax stabilization	223,975	223,975	223,975	573,975	573,975
Designated for subsequent year's budget	-	-	350,000	-	-
Total Committed	523,975	523,975	873,975	873,975	873,975
Assigned					
Purchases on order	630,921	403,979	135,393	96,681	103,838
Subsequent year's expenditures	350,000	2,125,000	2,150,000	1,510,000	2,051,000
Tax certiorari payments	-	-	102,008	102,700	170,080
Total Assigned	980,921	2,528,979	2,387,401	1,709,381	2,324,918
Unassigned	6,125,324	4,067,006	7,583,438	8,921,373	5,025,538
Total Fund Balances, as restated	\$ 17,760,042	\$ 17,770,173	\$ 21,021,531	\$ 21,721,936	\$ 17,988,093

Fund Balance – Other Funds

Capital Fund		Water Fund		Section 8 Fund	
Beginning of Year	\$ 1,136,142	Beginning of Year	\$ 8,015,921	Beginning of Year	\$ 307,213
Revenues	5,362,970	Revenues	8,789,840	Revenues	9,646,159
Expenditures	7,924,928	Expenditures	7,396,225	Expenditures	9,748,903
Other Financing Sources/Uses	<u>770,000</u>	Other Financing Sources/Uses	<u>(590,000)</u>	Other Financing Sources/Uses	<u>-</u>
End of Year	<u>\$ (655,816)</u>	End of Year	<u>\$ 8,819,536</u>	End of Year	<u>\$ 204,469</u>
Community Development Fund		Non-Major Funds			
Beginning of Year	\$ 1,790,028	Beginning of Year	\$ 3,579,707		
Revenues	39,816	Revenues	2,006,712		
Expenditures	-	Expenditures	687,761		
Other Financing Sources/Uses	<u>-</u>	Other Financing Sources/Uses	<u>(697,000)</u>		
End of Year	<u>\$ 1,829,844</u>	End of Year	<u>\$ 4,201,658</u>		

Debt Service – Payments to Maturity

Year Ending December 31,	General Obligation Bonds		Notes Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 3,945,000	\$ 692,848	\$ 687,208	\$ 149,503	\$ 4,632,208	\$ 842,351
2026	4,105,000	575,937	633,344	129,747	4,738,344	705,684
2027	4,150,000	499,868	538,386	111,209	4,688,386	611,077
2028	4,115,000	454,025	511,785	97,240	4,626,785	551,265
2029	1,850,000	408,951	525,109	83,917	2,375,109	492,868
2030-2034	7,805,000	1,366,225	1,221,052	285,666	9,026,052	1,651,891
2035-2039	4,575,000	393,825	1,399,105	107,613	5,974,105	501,438
2040	525,000	7,875	-	-	525,000	7,875
	<u>\$ 31,070,000</u>	<u>\$ 4,399,554</u>	<u>\$ 5,515,989</u>	<u>\$ 964,895</u>	<u>\$ 36,585,989</u>	<u>\$ 5,364,449</u>
% of Debt Paid off in 10 Years	83.59%		74.64%		82.24%	

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