



**Financial Report for the  
Fiscal Year Ended May 31, 2021**

**To the Board of Trustees,  
Monday, July 12, 2021<sup>(1)</sup>**

**Presented by:**

**Mayor Kenneth C. Riscica**

(1) The report is “preliminary and tentative” as it is subject to the completion of our annual independent audit which begins on July 13, 2021 and is expected to be complete by the end of July 2021.

**Incorporated Village of Plandome Heights  
Financial Report  
Fiscal Year End – May 31, 2021**

1. Preliminary Results of Operations – Year ended May 31, 2021
2. Fund Balance Analysis
3. Fund Balance Context – The Long view – 2008 – 2021; 13 years
4. Resolution on Fund Balance Transfer

**Incorporated Village of Plandome Heights  
Financial Report - Fiscal Year End – May 31, 2021**

**Preliminary Summary Results of Operations –  
Fiscal Year End May 31, 2021**

	<u>Actual (a)</u>	<u>Budget</u>	<u>Btr/Wrse</u>	<u>Comments</u>
<b>Revenues:</b>				
Real Property Taxes	355,400	355,500	-100	
Building	57,300	50,000	<b>7,300</b>	Plandome Ct. job
Zoning & ARB	8,700	4,500	4,200	
Interest	2,500	2,000	500	
Grants and aid	32,000	34,000	-2,000	
All other	32,900	29,600	3,300	
	<u>488,800</u>	<u>475,600</u>	<u>13,200</u>	
<b>Expenses:</b>				
Gen't Govt	206,400	189,200	<b>-17,200</b>	Covid & Legal
Public Safety	46,500	44,100	-2,400	
Transportation	26,600	55,500	<b>28,900</b>	Less snow/repairs
Parks	20,900	16,200	<b>-4,700</b>	Isaia's clean-up
Home and community	145,700	152,600	<b>6,900</b>	Drains & sweep
Benefits	18,700	18,000	-700	
	<u>464,800</u>	<u>475,600</u>	<u>10,800</u>	
	<u>24,000</u>	<u>0</u>	<u>24,000</u>	
(a) Preliminary and tentative at July 12, 2021				

**Preliminary and Tentative information – Subject to Change**

**Incorporated Village of Plandome Heights**  
**Financial Report - Fiscal Year End – May 31, 2021**  
**Fund Balance Analysis**

**Growth in Reserve funds 2008 – 2021:**

**Reserve Fund 10 Year Goal:** \$500,000 to fund Village Portion of \$1.1 million Capital Plan  
**Reserve Fund Status:** Goal met with \$490,000 + \$50,000 used = \$540,000

	Total	Total GenFund	GenFund Approp.	GenFund Unapprop.	Cap.Fund
Balances, May 31, 2008	293,000	196,000	0	196,000	97,000
Balances, May 31, 2021*	724,000	683,000	490,000	193,000	41,000
Growth in reserve funds, net	431,000	487,000	490,000	-3,000	-56,000
	147% =====	See below			
* Preliminary and tentative at July 12, 2021; Subject to audit.					

**Reserve fund history 2009 – 2021:**

<u>Year</u>	<u>Surplus</u>	<u>Transfer To Reserve</u>
Year-end May 31, 2009	(4,000)	0
Year-end May 31, 2010	63,000	0
Year-end May 31, 2011	42,000	0
Year-end May 31, 2012 <sup>(2)</sup>	33,000	125,000
Year-end May 31, 2013	24,000	0
Year-end May 31, 2014	25,000	45,000
Year-end May 31, 2015	60,000	60,000
Year-end May 31, 2016 <sup>(3)</sup>	99,000	100,000
Year-end May 31, 2017	23,000	25,000
Year-end May 31, 2017 <sup>(4)</sup>		(50,000)
Year-end May 31, 2018	40,000	35,000
Year-end May 31, 2019	73,000	70,000
Year-end May 31, 2020	67,000	60,000
Year-end May 31, 2021 <sup>(1)</sup>	20,000	20,000
Twelve years 2010 – 2021	<u>\$565,000</u>	<u><b>\$490,000<sup>(5)</sup></b></u>

- (1) Preliminary and tentative at July 12, 2021.
- (2) New Mayor Riscica initiates “10 Year Capital Plan” and new “Appropriated General Fund” set aside to fund it.
- (3) Including an amount representing litigation settlement and negotiated proceeds.
- (4) Use of funds set aside for Cove, Waterway, Neck, road projects.
- (5) \$490,000 plus \$50,000 used = \$540,000 in total transfers.

Note: The overall plan since development of the 10 Year Capital Plan in 2012 was to generate roughly \$500,000 over 10 years (\$50,000/year) to support the Village share of \$1.1 million Capital Plan.  
Goal achieved.

**Preliminary and Tentative information – Subject to Change**

**Incorporated Village of Plandome Heights  
Financial Report - Fiscal Year End – May 31, 2021  
Fund Balance Context – The Long View**

- **Historical note:** Since May 31, 2008 instituted;
  - Monthly “*Budget to Actual*” performance reporting,
  - *Capital Plan*
  - *Regular appropriation* for capital needs
  - *Fund Balance Analysis*
  - *Settled litigation and related effects*

**Procedures, practices and controls implemented:**

**New Team starts April 1, 2008** (BOT - Riscica elected to BOT, Bourguet appointed both join Ferman, Solomon, Taylor, others):

- **Action 2009:**
  - Added *Budget to Actual* performance reporting <sup>(1)</sup>
  - Stipulation of Settlement reached in debilitating 2006 litigation; cuts off spending.
- **Action 2011:**
  - Cut taxes 15%
  - Village Engineer to performs Road Survey and Assessment
- **Action 2012:**
  - New Mayor elected (Riscica)
  - Convert *Road Survey and Assessment* to 10 – Year Capital Plan <sup>(1)</sup>
  - GASB redefines governmental Fund types
  - Prepare first *Fund Balance Analysis and Policy* <sup>(1)</sup> under new GASB
  - Make first transfer to “*Appropriated Surplus*” under the new GASB fund balance policy
  - Begin *Multi-Year Operations Planning* <sup>(1)</sup>
  - Deferred maintenance caught up
- **Action 2013 – present:**
  - Cataldo, Panopolous and Sheehan added to BOT
  - Negotiated settlement of old litigation finally yields proceeds in 2016

**Results:**

- **Capital –**
  - Fund Balance increased nearly 150% to \$724,000; strong balance sheet
  - \$650,000 of capital projects completed; \$500,000+ to go
  - New, energy efficient LED lights installed
- **Operations –**
  - Property taxes cut in 2011
  - Property taxes raised only 1.3% over 12 years
  - Taxes lower today than in 2007

**OUTSTANDING RECORD OF ACHIEVMENT FOR ANY GOVERNMENT.**

---

<sup>(1)</sup> Now considered “best practices” in municipal finance.