



Town of Plainfield 2020 Financial Statements

Date, January 14, 2021 | Presented by: Kyle J. Connors, CPA
Director

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Agenda

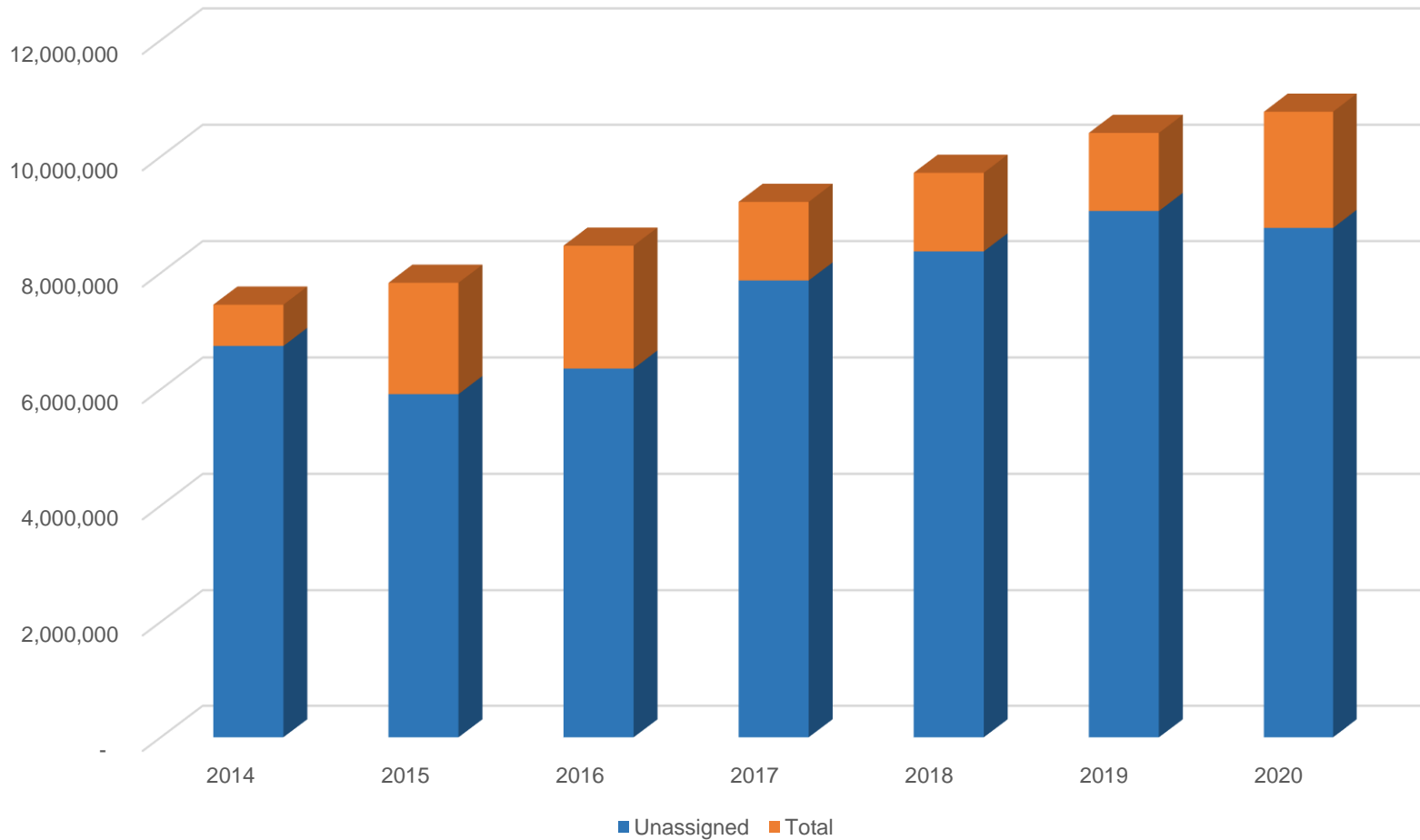
Presentation will review the Town's 2020 financial statement audit and financial results

Feel free to ask questions at any time

Town General Fund

- ▶ Total Fund Balance increased by \$365 thousand
- ▶ Unassigned Fund Balance = \$8.8 million
- ▶ Unassigned Fund Balance represents 18.1% of Operating Budget
- ▶ Healthy target is typically 8-16% of budgeted expenditures, Town is above that
- ▶ \$658 thousand assigned for future education expenditures

Fund Balance: Last Seven Years



Results of Operations

- Revenues were under budget by \$266 thousand
- Property taxes \$340 thousand above what was anticipated
- Tax collection percentages:
 - *97.5% collection of current year assessment*
- State aid was \$558 thousand lower than anticipated
 - Combination of Equalization, Adult Education and Special education

Results of Operations (Continued)

- Expenditures were \$1.15 million below appropriated amounts
- Favorable results in these areas:
 - Employee Benefits of \$112 thousand
 - Capital Outlays of \$160 thousand
 - Education of \$659 thousand

Water Pollution Control Activity

- Operating revenues amounted to \$ 1.78 million, decrease from prior year revenue of \$ 1.84 million
- Operating expenses were \$ 1.98 million, down from prior year amount of \$2.12 million
- Operating loss of \$205 thousand in 2020 compared to \$281 thousand in 2019
- Fund has net position of \$8.1 million – \$749 thousand of which is unrestricted for operational use

Town Pension Plan

- Town's private pension plan funded at 84.33%
- The Town has made contributions to this plan, however, has not met the actuarially determined contribution dating back to 2014
 - Funded percentage in 2014 was 82.56%
- Total liability of \$28.5 million with fiduciary assets of \$24.1 million
- Assumptions look reasonable, mortality tables adjusted up to 2017, investment rate of return of 6.63%

Other Post-Employment Benefits

- Town plan funded at 6.93% with a total net OPEB liability of \$8.9 million
- Funded 1% of the actuarial determined contribution in fiscal year 2020 and 45% in fiscal year 2019

Findings, Recommendations and Other

- BOE should maintain their Federal and State general ledger within a financial reporting system – still used excel in 2020, though they have transitioned in 2021
- Opening fund balance, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of State Financial Assistance were not properly reconciled and required adjustments.

Uniform Guidance

- ▶ In accordance with Uniform Guidance we selected one Federal programs for compliance testing
 - ▶ Child Nutrition Cluster
- ▶ The Uniform Guidance audit is still ongoing, however as of today no noncompliance was noted during our testing.
 - ▶ Expect to have the Uniform Guidance audit complete within the next month

State Single Audit

- In accordance with Connecticut State Single Audit requirements we selected three State programs for compliance testing
 - School Readiness
 - Municipal Grants-In-Aid
 - Town Aid Road Grants
- Audit is still ongoing, however no noncompliance was noted during our testing
 - Expect to have the Single Audit complete within the next month

Questions





Thank You!

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