

# TOWN OF DRYDEN

## EXECUTIVE SUMMARY

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS



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Certified Public Accountants | Business Advisors

# EXECUTIVE SUMMARY OF 2022 AUDIT REPORT AND FINDINGS

- Auditors' Report on Financial Statements
  - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
  - **Unmodified Opinion**
- Management Comment Letter
  - **No material weaknesses or significant deficiencies noted.**

# EXECUTIVE SUMMARY OF 2022 AUDIT REPORT AND FINDINGS

- Auditors' Report on Compliance and Internal Control for Each Major Program Required by Uniform Guidance
  - **Unmodified Opinion**
  - **Total federal expenses of \$1,747,257 for the year ended December 31, 2022.**

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

# REQUIRED COMMUNICATIONS

- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
  - Qualitative Aspects of Accounting Practices
  - Difficulties Encountered in Performing the Audit
  - Corrected and Uncorrected Misstatements
  - Disagreements with Management
  - Management Representation
  - Management Consultations with Other Independent Accountants
  - Other Audit Findings or Issues
  - Other Matters

# ASSETS - General Fund

	December 31,		
	2022	2021	2020
<b>Assets</b>			
Cash and Investments	\$ 2,313,412	\$ 2,236,775	\$ 2,126,697
Receivables	448,493	203,279	15,324
Prepaid Expenses	29,803	28,813	27,427
<b>Total Assets</b>	<b>\$ 2,791,708</b>	<b>\$ 2,468,867</b>	<b>\$ 2,169,448</b>

# LIABILITIES - General Fund

	December 31,		
	2022	2021	2020
<b>Liabilities</b>			
Accounts Payable and Accrued Liabilities	\$ 55,599	\$ 134,369	\$ 125,857
Other Liabilities	181,041	534,926	7,184
<b>Total Liabilities</b>	<b>\$ 236,640</b>	<b>\$ 669,295</b>	<b>\$ 133,041</b>

# FUND BALANCE - General Fund

	December 31,		
	2022	2021	2020
<b>Fund Balance</b>			
Nonspendable	\$ 29,803	\$ 28,813	\$ 27,427
Restricted	130,928	130,171	196,862
Assigned	310,597	502,722	151,241
Unassigned	2,083,740	1,137,866	1,660,877
<b>Total Fund Balance</b>	<b>2,555,068</b>	<b>1,799,572</b>	<b>2,036,407</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,791,708</b>	<b>\$ 2,468,867</b>	<b>\$ 2,169,448</b>

# REVENUES - General Fund

	December 31,		
	2022	2021	2020
<b>Revenues</b>			
Real Property Taxes and Tax Items	\$ 1,995,489	\$ 1,999,914	\$ 1,850,281
State Aid	320,394	316,287	218,102
Federal Aid	601,434	80,225	-
Other	802,917	276,532	225,830
<b>Total Revenues</b>	<b>\$ 3,720,234</b>	<b>\$ 2,672,958</b>	<b>\$ 2,294,213</b>

# EXPENDITURES - General Fund

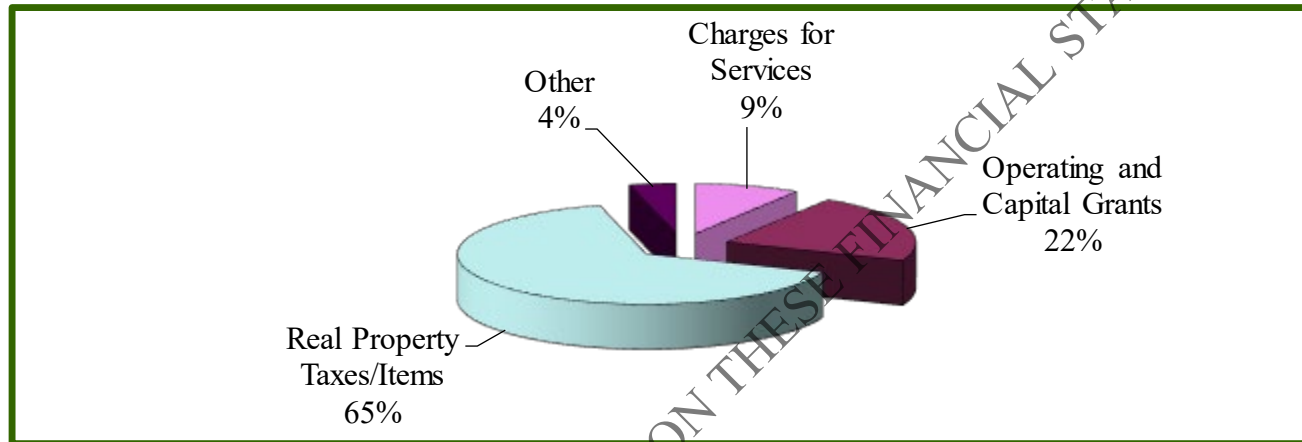
	December 31,		
	2022	2021	2020
<b>Expenditures</b>			
General Governmental Support	\$ 952,270	\$ 1,089,280	\$ 966,714
Transportation	248,394	217,638	212,622
Employee Benefits	603,534	558,846	508,484
Other	1,160,540	1,044,029	439,051
<b>Total Expenditures</b>	<b>2,964,738</b>	<b>2,909,793</b>	<b>2,126,871</b>
Net Change in Fund Balance	\$ 755,496	\$ (236,835)	\$ 167,342

## FUND BALANCE – Other Governmental Funds

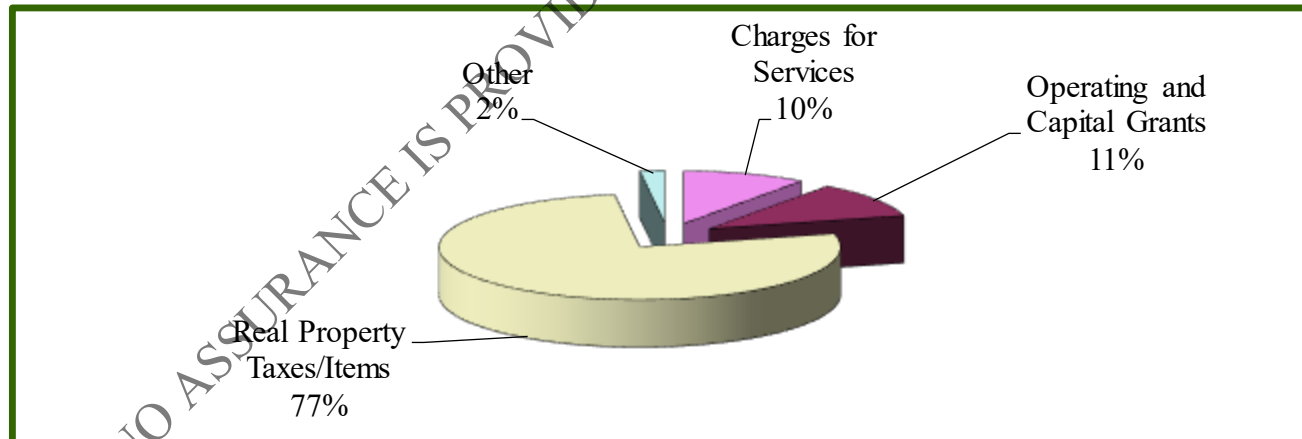
	December 31,		
	2022	2021	2020
Highway Town-Wide Fund	\$ 2,661,522	\$ 2,306,664	\$ 1,347,241
Highway Part-Town Fund	\$ 1,610,710	\$ 1,243,600	\$ 870,284
Capital Projects Fund	\$ 1,292,533	\$ 2,049,039	\$ -
Fire Protection Fund	\$ 344,902	\$ 312,581	\$ 363,131
Non-Major Funds	\$ 1,879,814	\$ 1,796,943	\$ 3,360,255

# GOVERNMENTAL ACTIVITIES - Revenue

2022



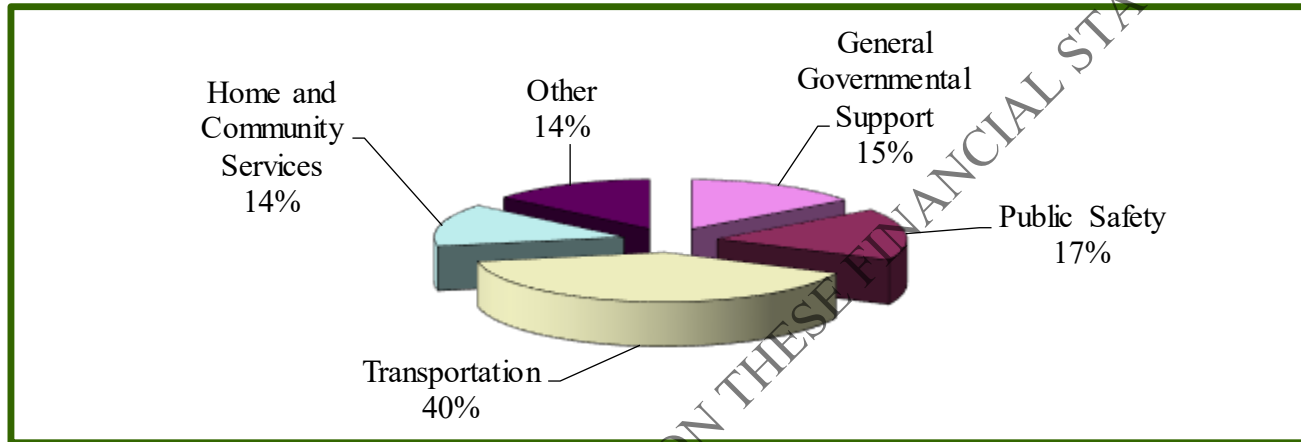
2021



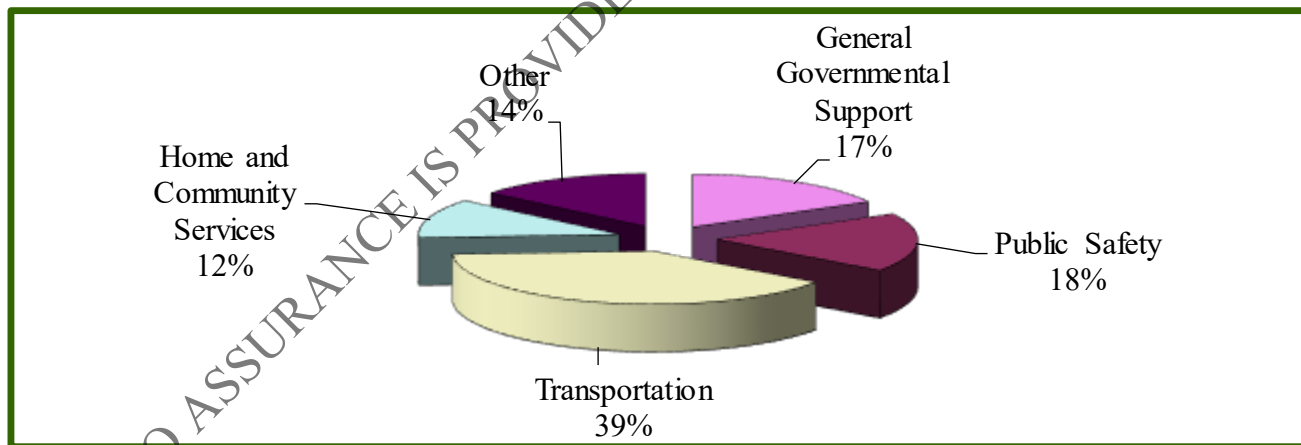


# GOVERNMENTAL ACTIVITIES - Expenses

2022



2021



# CURRENT AND FUTURE ACCOUNTING STANDARDS

## ■ **Current Standards Implemented**

- The Town implemented GASB Statement No. 87 “Leases” for the year ended December 31, 2022. There was no material effect on the financial statements.

## ■ **Future Accounting Standards**

- GASB has issued Statement No. 96 “Subscription-Based Information Technology Arrangements,” effective for the year ending December 31, 2023.
- GASB has issued Statement No. 101 “Compensated Absences,” effective for the year ending December 31, 2024.



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