

TOWN OF BEEKMAN, NEW YORK

Receiver of Taxes

Statement of Cash Receipts, Cash  
Disbursements, and Cash Balances

December 31, 2021

TOWN OF BEEKMAN, NEW YORK

Receiver of Taxes

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## INDEPENDENT AUDITORS' REPORT

Town Board and Supervisor  
Town of Beekman, New York

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying statement of cash receipts, cash disbursements, and cash balances of the Receiver of Taxes of the Town of Beekman, New York (the Receiver of Taxes), as of and for the year ended December 31, 2021, and the related note to financial statement, which collectively comprise the Receiver of Taxes financial statement as listed in the table of contents.

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, cash disbursements and cash balances of the Receiver of Taxes of the Town of Beekman, New York, as of December 31, 2021 and for the year then ended, in accordance with the cash basis of accounting described in the note to financial statement.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Receiver of Taxes and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Basis of Accounting

We draw attention to the note to financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Receiver of Taxes internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Receiver of Taxes ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

EFPR Group, CPAs, PLLC

Williamsville, New York  
June 13, 2022

TOWN OF BEEKMAN, NEW YORK  
Receiver of Taxes  
Statement of Cash Receipts, Cash Disbursements, and Cash Balances  
Year ended December 31, 2021

	Town and County <u>Accounts</u>	School <u>Accounts</u>	Credit Card <u>Accounts</u>
<b>Additions:</b>			
Cash receipts	\$ 8,805,188	28,597,713	1,911,980
Transfers in from Credit Card accounts	652,385	1,259,595	-
Transfers in from School accounts	<u>220,029</u>	<u>687,965</u>	<u>-</u>
Total additions	<u>9,677,602</u>	<u>30,545,273</u>	<u>1,911,980</u>
<b>Deductions:</b>			
Cash disbursements:			
County	5,228,667	-	-
Town and Special Districts	4,363,328	-	-
School District	-	29,631,434	-
Town's custodial fund	-	20,154	-
Returned duplicate payments	85,607	10,402	-
Transfers out to Town and County accounts	-	220,029	652,385
Transfers out to School accounts	<u>-</u>	<u>687,965</u>	<u>1,259,595</u>
Total deductions	<u>9,677,602</u>	<u>30,569,984</u>	<u>1,911,980</u>
Change in cash balances	-	(24,711)	-
Cash balances at beginning of year	<u>-</u>	<u>24,711</u>	<u>-</u>
Cash balances at end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>

The accompanying note is an integral part of the financial statement.

TOWN OF BEEKMAN, NEW YORK

Receiver of Taxes

Note to Financial Statement

December 31, 2021

(1) Summary of Significant Accounting Policies

(a) Basis of Accounting

This financial statement of the Receiver of Taxes of the Town of Beekman, New York (the Receiver of Taxes) was prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

(b) Deposits and Risk Disclosures

Cash and equivalents consist of funds deposited in demand deposit accounts and time deposit accounts.

The Receiver of Taxes deposits and investment policies follow the Town of Beekman, New York's (the Town) policies. The Town's investment policies are governed by New York State (the State) statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies and obligations of the State or its political divisions, and accordingly, the Town's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 102% of all deposits not covered by FDIC insurance. The Town has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions. The Receiver of Taxes' deposits were covered by FDIC insurance at December 31, 2021.

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. Governmental Accounting Standards Board Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name.