

***VILLAGE OF MENANDS, NEW YORK
COURT FUND***

FINANCIAL STATEMENTS

MAY 31, 2023

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To The Board Of Trustees
Village Of Menands, New York Court Fund
Menands, New York

Independent Auditors' Report

Report on the Audit of the Financial Statements

Opinion

We have audited the modified cash-basis financial statements of the Village of Menands, New York Court Fund (the Court Fund) as of and for the year ended May 31, 2023, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of assets, liabilities, and fund balance - modified cash-basis for the Village of Menands, New York Court Fund, as of May 31, 2023, and the statement of cash receipts and expenditures - modified cash-basis thereof for the year then ended in accordance with the modified cash-basis of accounting described in Note 1.

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 Village of Menands, New York Court Fund 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified 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 this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash-basis of accounting described in Note 1 and for determining that the modified cash-basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Menands, New York Court Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 statements, 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 statements.
- 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 Village of Menands, New York Court Fund's 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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Menands, New York Court Fund's 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.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Village of Menands, New York Court Fund are intended to present the financial position and the changes in financial position of only that portion of the governmental activities, the business type activities, each major fund of the Village of Menands, New York Court Fund. They do not purport to, and do not, present fairly the financial position of Village of Menands, New York as of May 31, 2023, and the changes in its financial position for the year then ended in accordance with modified cash-basis of accounting.

Albany, New York
December __, 2023

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**VILLAGE OF MENANDS, NEW YORK
COURT FUND**

Statement Of Assets, Liabilities, And Fund Balance - Modified Cash-Basis

May 31, 2023

| | <u>Robert Becher</u> | <u>Christopher Flint</u> | <u>Bail Fund</u> | <u>Total</u> |
|--------------------------|---------------------------------|-------------------------------------|-----------------------------|-------------------------|
| Assets: | | | | |
| Cash | \$ 15,605 | \$ 19,220 | \$ 41,217 | \$ 76,042 |
| Total Assets | <u>\$ 15,605</u> | <u>\$ 19,220</u> | <u>\$ 41,217</u> | <u>\$ 76,042</u> |
| Liabilities: | | | | |
| Agency liabilities | \$ 15,605 | \$ 19,220 | \$ 41,217 | \$ 76,042 |
| Total Liabilities | <u>\$ 15,605</u> | <u>\$ 19,220</u> | <u>\$ 41,217</u> | <u>\$ 76,042</u> |

See independent auditors' report
The accompanying notes are an integral part of these financial statements
(4)

**VILLAGE OF MENANDS, NEW YORK
COURT FUND**

Statement Of Cash Receipts And Expenditures - Modified Cash-Basis

For The Year Ended May 31, 2023

| | <u>Robert Becher</u> | <u>Christopher Flint</u> | <u>Bail Fund</u> | <u>Total</u> |
|--|---------------------------------|-------------------------------------|-----------------------------|--------------------------|
| Cash receipts: | | | | |
| Fines, forfeited bail, penalties, and parking tickets | \$ 91,029 | \$ 111,024 | \$ - | \$ 202,053 |
| Pending bail and others | 39,306 | 46,827 | | 86,133 |
| Civil fees | <u>9,401</u> | <u>26,501</u> | <u>40,000</u> | <u>75,902</u> |
| Total cash receipts | <u>139,736</u> | <u>184,352</u> | <u>40,000</u> | <u>364,088</u> |
| Expenditures: | | | | |
| New York State Comptroller and Village | 136,462 | 178,227 | - | 314,689 |
| Return of bail | <u>-</u> | <u>-</u> | <u>100</u> | <u>100</u> |
| Total expenditures | <u>136,462</u> | <u>178,227</u> | <u>100</u> | <u>314,789</u> |
| Excess of cash receipts over expenditures | 3,274 | 6,125 | 39,900 | 49,299 |
| Cash - beginning | <u>12,331</u> | <u>13,095</u> | <u>1,317</u> | <u>26,743</u> |
| Cash - Ending | <u>\$ 15,605</u> | <u>\$ 19,220</u> | <u>\$ 41,217</u> | <u>\$ 76,042</u> |

See independent auditors' report
The accompanying notes are an integral part of these financial statements
(5)

**VILLAGE OF MENANDS, NEW YORK
COURT FUND**

Notes To Financial Statements

Note 1: Summary Of Significant Accounting Policies

Basis of presentation - The financial statements of the Village of Menands, New York Court Fund (the Court Fund) have been prepared in accordance with another comprehensive basis of accounting (OCBOA) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Government's accounting policies are described below.

Financial reporting entity - The transactions of the Village of Menands, New York Court Fund are not considered part of the reporting entity of the Village of Menands, New York. Consequently, such transactions are not included in the financial statements of the Village.

Fund accounting - The accounts of the Village of Menands, New York Court Fund are organized on the basis of a fund which is considered to be a separate accounting entity. The activity of the Village of Menands, New York Court Fund is summarized by providing a separate set of self-balancing accounts which includes its assets and liabilities. The following fund is used by the Village of Menands, New York Court Fund:

Agency Fund - The Agency Fund is used to account for assets held by the Village of Menands, New York Court Fund as an agent for other funds and other governments. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Basis of accounting - The modified cash-basis of accounting is used by the Village of Menands, New York Court Fund. Fines, forfeited bail, penalties, parking tickets, and restitution revenues are recognized when collected and expenditures are recognized when paid.

Cash and deposits - The Village of Menands, New York Court Fund monies are deposited in Federal Deposit Insurance Corporation insured commercial banks located within the State. The cash accounts for the Village of Menands, New York Court Fund are kept in the names of the individual judges and one bail fund, and are entirely insured.

Note 2: Subsequent Events

Subsequent events have been evaluated through December __, 2023, which is the date the financial statements were available to be issued.