

Village of Mamaroneck, New York Audit Presentation



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- **Managements Responsibility**

- Selecting and implementing appropriate accounting policies
- Fairly presenting the financial statements in accordance with U.S. GAAP
- Establishing and maintaining effective internal control over financial reporting
- Compliance with laws, regulations and provisions of contracts and agreements
- Providing all financial records and related information to the auditors
- Setting proper tone at the top



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Overview & Required Communications (Cont'd)

- **Our Responsibility**

- Deliverables
 - Independent Auditor's Report
 - Required Communications to TCWG
 - Management Letter
- Communicate any fraud or illegal acts that are noted during the audit
- We encountered no difficulties in the conduct of our audit
- No uncorrected misstatements
- No disagreements with management



Audit Results

We have completed our audit of the 2020 financial statements of the Village of Mamaroneck in accordance with auditing standards generally accepted in the United States of America. The objective of our audit was to **obtain reasonable assurance** about whether these financial statements **are free of material misstatement**. As part of the scope of our work, we reviewed management's accounting estimates and the accounting treatment afforded to all significant accounting matters.

Audit Scope

Our audit approach was directed at the evaluation of all significant aspects of the Village's operations **to reduce audit risks to an acceptable level**. Our **primary focus** was not on individual transactions and balances but **on the financial statements we are opining on taken as a whole**. We are satisfied that the scope of our audit was sufficient to enable us to express our opinion on these financial statements.

We have issued an unmodified (or clean) opinion relating to the Village of Mamaroneck as of May 31, 2020 and for the year then ended.



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2020 Revenues & Expenditures Compared to Budget

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ 36,805,486	\$ 37,032,635	\$ 36,582,845	\$ (449,790)
Expenditures	<u>38,390,555</u>	<u>39,161,605</u>	<u>35,953,687</u>	<u>3,207,918</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,585,069)</u>	<u>(2,128,970)</u>	<u>629,158</u>	<u>2,758,128</u>
Other Financing Sources (Uses)	<u>224,129</u>	<u>266,129</u>	<u>227,223</u>	<u>(38,906)</u>
Net Change in Fund Balance	<u>(1,360,940)</u>	<u>(1,862,841)</u>	<u>856,381</u>	<u>\$ 2,719,222</u>
Fund Balance - Beginning	<u>1,360,940</u>	<u>1,862,841</u>	<u>13,416,078</u>	
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,272,459</u>	



Major Revenues

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2019</u>
Property Tax	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503	\$ 25,282,703
Non-property tax distribution from the County	3,030,000	3,030,000	3,739,672	709,672	3,059,645
Parking fees	1,320,200	1,320,200	1,170,735	(149,465)	1,290,530
Day camp fees	338,000	338,000	40,896	(297,104)	341,192
Marina and dock fees	414,000	414,000	357,288	(56,712)	406,555
Permit fees	1,132,000	1,132,000	866,988	(265,012)	1,012,819
Fines & forfeited bail	1,150,000	1,150,000	814,534	(335,466)	1,003,505
Mortgage tax	<u>450,000</u>	<u>450,000</u>	<u>414,437</u>	<u>(35,563)</u>	<u>426,906</u>
Total Major Revenues	33,708,285	33,708,285	33,288,138	(420,147)	32,823,855
Other Revenues	<u>3,407,201</u>	<u>3,676,350</u>	<u>3,607,801</u>	<u>(68,549)</u>	<u>3,931,561</u>
Total Revenues	<u>\$ 37,115,486</u>	<u>\$ 37,384,635</u>	<u>\$ 36,895,939</u>	<u>\$ (488,696)</u>	<u>\$ 36,322,132</u>
% of Major Revenues to Total Revenues	<u>90.82%</u>	<u>90.17%</u>	<u>90.22%</u>		



5 Year Major Revenue History

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Property Tax	\$ 25,883,588	\$ 25,282,703	\$ 24,629,989	\$ 24,204,861	\$ 24,174,932
Non-property tax distribution from the County	3,739,672	3,059,645	2,986,621	2,794,664	2,756,615
Parking fees	1,170,735	1,290,530	1,334,668	1,168,050	939,669
Day camp fees	40,896	341,192	513,654	341,730	252,063
Marina and dock fees	357,288	406,555	357,730	378,038	397,849
Permit fees	866,988	1,012,819	1,438,077	1,817,946	766,148
Fines & forfeited bail	814,534	1,003,505	1,096,204	1,167,186	817,323
Mortgage tax	414,437	426,906	418,752	506,261	482,939
	<u>\$ 33,288,138</u>	<u>\$ 32,823,855</u>	<u>\$ 32,775,695</u>	<u>\$ 32,378,736</u>	<u>\$ 30,587,538</u>

Major Expenditures

	Original Budget	Final Budget	Actual	Variance With Final Budget	2019
Police	\$ 8,343,976	\$ 8,543,976	\$ 7,775,216	\$ 768,760	\$ 7,702,433
Safety inspections	1,113,911	1,080,985	1,014,434	66,551	915,017
Transportation	1,888,159	1,818,105	1,435,919	382,186	1,449,340
Parks & recreation programs	1,157,330	1,195,249	1,082,710	112,539	1,171,448
Refuse & garbage	1,828,724	1,867,658	1,739,118	128,540	1,637,302
State retirement - both	2,517,482	2,547,502	2,547,500	2	2,468,040
Social security	1,268,833	1,268,833	1,141,698	127,135	1,077,618
Workers' compensation benefits	1,258,603	1,258,603	1,183,336	75,267	1,203,078
Hospital, medical and dental insurance	5,185,316	5,250,561	4,969,886	280,675	5,364,416
Debt service	2,705,756	2,705,756	2,680,042	25,714	2,700,011
Total Major Expenditures	27,268,090	27,537,228	25,569,859	1,967,369	25,688,703
Other Expenditures	11,208,336	11,710,248	10,469,699	1,240,549	10,224,421
Total Expenditures	<u>\$ 38,476,426</u>	<u>\$ 39,247,476</u>	<u>\$ 36,039,558</u>	<u>\$ 3,207,918</u>	<u>\$ 35,913,124</u>
% of Major Expenditures to Total Expenditures	<u>70.87%</u>	<u>70.16%</u>	<u>70.95%</u>		

5 Year Major Expenditure History

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Police	\$ 7,775,216	\$ 7,702,433	\$ 7,594,819	\$ 7,438,655	\$ 7,439,865
Safety Inspections	1,014,434	915,017	902,234	770,932	686,162
Transportation	1,435,919	1,449,340	1,498,640	1,559,127	1,566,642
Parks & recreation programs	1,082,710	1,171,448	1,064,670	1,029,601	1,096,855
Refuse & garbage	1,739,118	1,637,302	1,537,970	1,534,728	1,657,829
State retirement - both	2,547,500	2,468,040	2,588,296	2,407,326	2,847,925
Social security	1,141,698	1,077,618	1,079,606	1,033,720	1,004,641
Workers' compensation benefits	1,183,336	1,203,078	1,255,188	1,298,015	1,032,747
Hospital, medical and dental insurance	4,969,886	5,364,416	4,206,305	4,271,494	3,824,461
Debt service	2,680,042	2,700,011	2,686,338	2,656,724	3,008,887
	<u>\$ 25,569,859</u>	<u>\$ 25,688,703</u>	<u>\$ 24,414,066</u>	<u>\$ 24,000,322</u>	<u>\$ 24,166,014</u>



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5 Year General Fund Balance Analysis

	2020	2019	2018	2017	2016
Nonspendable					
Prepays	\$ -	\$ -	\$ 400,614	\$ 355,364	\$ 334,436
Restricted					
Law enforcement	9,962	9,863	9,765	9,668	9,572
Committed					
Capital projects	335,694	335,694	335,694	335,694	335,694
Assigned					
Purchases on Order	629,081	760,940	420,091	501,102	293,269
Subsequent year's expenditures	600,000	600,000	600,000	567,000	615,500
	1,229,081	1,360,940	1,020,091	1,068,102	908,769
Unassigned	12,697,722	11,709,581	11,240,906	10,569,142	9,118,900
Total Fund Balance	<u>\$ 14,272,459</u>	<u>\$ 13,416,078</u>	<u>\$ 13,007,070</u>	<u>\$ 12,337,970</u>	<u>\$ 10,707,371</u>
Total subsequent year budget	<u>\$ 37,513,856</u>	<u>\$ 37,715,486</u>	<u>\$ 36,644,232</u>	<u>\$ 35,264,509</u>	<u>\$ 34,864,685</u>
Unassigned as a % of budget	<u>33.8%</u>	<u>31.0%</u>	<u>30.7%</u>	<u>30.0%</u>	<u>26.2%</u>
Total as a % of budget	<u>38.0%</u>	<u>35.6%</u>	<u>35.5%</u>	<u>35.0%</u>	<u>30.7%</u>



Fund Balance – All Funds

	<u>Water Fund</u>	<u>Capital Fund</u>	<u>Sewer Fund</u>	<u>Special Purpose Fund</u>	<u>Debt Service Fund</u>
Beginning Fund Balance	\$ 2,430,725	\$ (9,170,560)	\$ 229,537	\$ 1,083,106	\$ 1,772,616
Revenues	857,653	9,625,209	560,856	127,197	2,416,196
Expenditures	<u>858,116</u>	<u>10,760,186</u>	<u>454,821</u>	<u>108,285</u>	<u>59,681</u>
Ending Fund Balance (Deficit)	<u>\$ 2,430,262</u>	<u>\$ (10,305,537)</u>	<u>\$ 335,572</u>	<u>\$ 1,102,018</u>	<u>\$ 4,129,131</u>



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