

Village of Mamaroneck Audit Presentation



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VALUE**

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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



Overview & Required Communications (Cont'd)

- **Our Responsibility**

- Form and express an opinion
 - **Unmodified Opinion**
- Perform tests of Villages compliance with provisions of laws, contracts and grants as well as compliance with the Uniform Guidance
- Communicate in writing deficiencies in internal controls
- Advise management of appropriateness of accounting policies
- Communicate any fraud or illegal acts that are noted during the audit
- We encountered no significant difficulties in the conduct of our audit
- Uncorrected and corrected misstatements – no uncorrected differences
- No disagreements with management
- Auditor independence

2017 Revenues & Expenditures Compared to Budget

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues	\$ 33,929,185	\$ 33,929,185	\$ 35,421,161	\$ 1,491,976
Expenditures	<u>34,673,098</u>	<u>35,022,718</u>	<u>33,412,013</u>	<u>1,610,705</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(743,913)</u>	<u>(1,093,533)</u>	<u>2,009,148</u>	<u>3,102,681</u>
Other Financing Uses	<u>(164,856)</u>	<u>(364,761)</u>	<u>(378,549)</u>	<u>(13,788)</u>
Net Change in Fund Balance	(908,769)	(1,458,294)	1,630,599	<u>\$ 3,088,893</u>
Fund Balance - Beginning	<u>908,769</u>	<u>1,458,294</u>	<u>10,707,371</u>	
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,337,970</u>	



Major Revenues

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2016</u>
Property Tax	\$ 24,196,941	\$ 24,196,941	\$ 24,204,861	\$ 7,920	\$ 24,174,932
Non-property tax distribution from the County	2,760,000	2,760,000	2,794,664	34,664	2,756,615
Parking fees	897,600	897,600	1,168,050	270,450	939,669
Library debt service reimbursement	858,694	858,694	858,694	-	869,725
Permit fees	689,400	689,400	1,817,946	1,128,546	766,148
Fines & forfeited bail	860,000	860,000	1,167,186	307,186	817,323
Mortgage tax	450,000	450,000	506,261	56,261	482,939
Consolidated Highway Improvement Program	237,000	237,000	-	(237,000)	-
Total Major Revenues	30,949,635	30,949,635	32,517,662	1,568,027	30,807,351
Other Revenues	2,979,550	2,979,550	2,903,499	(76,051)	3,077,718
Total Revenues	<u>\$ 33,929,185</u>	<u>\$ 33,929,185</u>	<u>\$ 35,421,161</u>	<u>\$ 1,491,976</u>	<u>\$ 33,885,069</u>
% of Major Revenues to Total Revenues	<u>91.22%</u>	<u>91.22%</u>	<u>91.80%</u>		

5 Year Revenue History

	2017	2016	2015	2014	2013
Property Tax	\$ 24,204,861	\$ 24,174,932	\$ 23,812,249	\$ 23,257,565	\$ 22,744,570
Non-property tax distribution from the County	2,794,664	2,756,615	2,708,232	2,715,691	2,577,071
Parking fees	1,168,050	939,669	819,253	774,164	809,559
Library debt service reimbursement	858,694	869,725	875,475	886,456	895,731
Permit fees	1,817,946	766,148	750,967	518,602	455,192
Fines & forfeited bail	1,167,186	817,323	866,713	795,131	938,647
Mortgage tax	506,261	482,939	414,152	456,173	363,406
Consolidated Highway Improvement Program	-	-	309,210	281,854	449,491
	<u>\$ 32,517,662</u>	<u>\$ 30,807,351</u>	<u>\$ 30,556,251</u>	<u>\$ 29,685,636</u>	<u>\$ 29,233,667</u>

Major Expenditures

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2016</u>
Police	\$ 7,838,598	\$ 7,544,032	\$ 7,438,655	\$ 105,377	\$ 7,439,865
Transportation	1,821,744	1,574,743	1,559,127	15,616	1,566,642
Parks & recreation programs	1,113,666	1,050,210	1,029,601	20,609	1,096,855
Refuse & garbage	1,710,912	1,671,595	1,534,728	136,867	1,657,829
State retirement - both	2,700,000	2,655,942	2,407,326	248,616	2,847,925
Hospital, medical and dental insurance	4,001,788	4,272,588	4,271,494	1,094	3,824,461
Debt service	<u>2,846,246</u>	<u>3,305,845</u>	<u>2,656,724</u>	<u>649,121</u>	<u>3,008,887</u>
Total Major Expenditures	22,032,954	22,074,955	20,897,655	1,177,300	21,442,464
Other Expenditures	<u>12,640,144</u>	<u>12,947,763</u>	<u>12,514,358</u>	<u>433,405</u>	<u>11,633,474</u>
Total Expenditures	<u>\$ 34,673,098</u>	<u>\$ 35,022,718</u>	<u>\$ 33,412,013</u>	<u>\$ 1,610,705</u>	<u>\$ 33,075,938</u>
% of Major Expenditures to Total Expenditures	<u>63.54%</u>	<u>63.03%</u>	<u>62.55%</u>		

5 Year Expenditure History

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Police	\$ 7,438,655	\$ 7,439,865	\$ 7,481,029	\$ 6,809,560	\$ 7,122,622
Transportation	1,559,127	1,566,642	2,109,425	2,079,444	1,850,791
Parks & recreation programs	1,029,601	1,096,855	978,685	963,081	901,232
Refuse & garbage	1,534,728	1,657,829	1,562,859	1,547,316	1,594,801
State retirement - both	2,407,326	2,847,925	2,997,279	2,893,498	2,656,559
Hospital, medical and dental insurance	4,271,494	3,824,461	3,707,245	3,548,927	3,478,786
Debt service	<u>2,656,724</u>	<u>3,008,887</u>	<u>3,044,578</u>	<u>3,044,611</u>	<u>3,081,726</u>
	<u>\$ 20,897,655</u>	<u>\$ 21,442,464</u>	<u>\$ 21,881,100</u>	<u>\$ 20,886,437</u>	<u>\$ 20,686,517</u>



5 Year General Fund Balance Analysis

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	2017	2016	2015	2014	2013
Nonspendable					
Prepays	\$ 355,364	\$ 334,436	\$ 294,717	\$ 292,046	\$ 282,933
Restricted					
Law enforcement	9,668	9,572	9,477	9,383	9,291
Committed					
Capital projects	335,694	335,694	395,694	1,188,674	1,600,775
Assigned					
Purchases on Order	501,102	293,269	161,231	345,544	122,431
Subsequent year's expenditures	567,000	615,500	567,000	560,000	560,000
	1,068,102	908,769	728,231	905,544	682,431
Unassigned	10,569,142	9,118,900	8,581,732	7,171,043	6,722,684
Total Fund Balance	\$ 12,337,970	\$ 10,707,371	\$ 10,009,851	\$ 9,566,690	\$ 9,298,114
Total subsequent year budget	\$ 35,264,509	\$ 34,864,685	\$ 33,543,251	\$ 32,685,563	\$ 32,110,322
Unassigned as a % of budget	30.0%	26.2%	25.6%	21.9%	20.9%
Total as a % of budget	35.0%	30.7%	29.8%	29.3%	29.0%



GASB 68 – Pension Disclosure

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Village's proportionate share of the ERS net pension liability (asset)	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
FYE 3/31/17 measurement date	\$ 7,011,436	\$ 2,195,326	\$ (1,876,686)
FYE 3/31/16 measurement date	\$ 9,117,339	\$ 4,043,296	\$ (244,053)
Village's proportionate share of the PFRS net pension liability (asset)			
FYE 3/31/17 measurement date	\$ 10,631,184	\$ 3,750,053	\$ (2,021,531)
FYE 3/31/16 measurement date	\$ 13,481,120	\$ 6,035,588	\$ (205,382)
	ERS	PFRS	Total
Total pension liability	\$ 177,400,586,000	\$ 31,670,483,000	\$ 209,071,069,000
Fiduciary net position	168,004,363,000	29,597,831,000	197,602,194,000
Employers' net pension liability FYE 3/31/17	\$ 9,396,223,000	\$ 2,072,652,000	\$ 11,468,875,000
Employers' net pension liability FYE 3/31/16	\$ 16,050,279,000	\$ 2,960,787,000	\$ 19,011,066,000
Fiduciary net position as a percentage of total pension liability			
FYE 3/31/17 measurement date	94.7%	93.5%	94.5%
FYE 3/31/16 measurement date	90.7%	90.2%	90.6%

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