

Village of Mamaroneck, New York Audit Presentation

Jeffrey Shaver, Partner
Samantha Nardo, Supervisor

February 9, 2026

**KNOW
GREATER
VALUE®**

Agenda\Table of Contents

- Overview & Required Communications
- General Fund - Revenues and Expenditures Compared to Budget
- General Fund Revenues
- General Fund Expenditures
- 5 Year Fund Balance Analysis - General Fund
- General Fund Comparison
- Fund Balance – Other Funds
- Bonds Payable

Overview & Required Communications

Management and Those Charged With Governance Responsibility
("TCWG")

- 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

Overview & Required Communications (Cont'd)

■ Our Responsibility

- Deliverables
 - Independent Auditor's Report (unmodified opinion)
 - Required Communications to TCWG
- Perform tests of Village's compliance with provisions of laws, contracts and grants as well as compliance with the Uniform Guidance
- 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

General Fund - 2025 Revenues & Expenditures Compared to Budget

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	\$ 44,324,622	\$ 44,895,339	\$ 47,238,739	\$ 2,343,400
Expenditures	48,164,039	49,336,470	46,628,744	2,707,726
Excess (Deficiency) of Revenues Over Expenditures	(3,839,417)	(4,441,131)	609,995	5,051,126
Other Financing Sources (Uses)	1,696,424	317,233	378,011	60,778
Net Change in Fund Balance	(2,142,993)	(4,123,898)	988,006	\$ 5,111,904
Fund Balance - Beginning	2,142,993	4,123,898	18,317,051	
Fund Balance - Ending	\$ -	\$ -	\$ 19,305,057	

General Fund Revenues

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2024</u>
Real property taxes	\$ 28,989,122	\$ 28,989,122	\$ 28,982,721	\$ (6,401)	\$ 28,034,665
Other tax items	225,906	225,906	207,183	(18,723)	227,512
Non-property taxes	5,865,000	6,165,617	6,669,842	504,225	6,199,489
Departmental income	4,079,500	4,239,600	3,832,294	(407,306)	4,026,424
Intergovernmental charges	969,335	969,335	866,035	(103,300)	857,801
Use of money and property	337,843	337,843	586,195	248,352	440,962
Licenses and permits	1,726,400	1,726,400	1,571,375	(155,025)	1,916,501
Fines and forfeitures	805,420	905,420	1,127,291	221,871	869,274
Sale of property and compensation for loss	52,250	52,250	19,680	(32,570)	158,007
State aid	868,096	878,096	864,383	(13,713)	746,065
Federal aid	-	-	1,964,340	1,964,340	1,748,591
Miscellaneous	<u>405,750</u>	<u>405,750</u>	<u>547,400</u>	<u>141,650</u>	<u>542,667</u>
Total Revenues	<u><u>\$ 44,324,622</u></u>	<u><u>\$ 44,895,339</u></u>	<u><u>\$ 47,238,739</u></u>	<u><u>\$ 2,343,400</u></u>	<u><u>\$ 45,767,958</u></u>

General Fund Expenditures

	Original Budget	Final Budget	Actual	Variance With Final Budget	2024
General government support	\$ 7,938,040	8,023,384	7,327,023	\$ 696,361	\$ 8,196,688
Public safety	12,170,482	12,780,077	12,375,094	404,983	11,520,207
Health	246,615	251,330	175,800	75,530	227,466
Transportation	1,904,019	1,923,328	1,489,611	433,717	1,454,459
Economic opportunity and development	5,000	5,000	84	4,916	4,107
Culture and recreation	3,655,482	3,994,010	3,790,889	203,121	3,283,465
Home and community services	3,804,826	3,969,982	3,113,485	856,497	4,547,557
Employee benefits	14,596,528	14,546,252	14,513,699	32,553	13,146,577
Debt service					
Principal	2,747,590	2,747,590	2,747,549	41	2,411,466
Interest	1,095,457	1,095,517	1,095,510	7	922,569
Total Expenditures	\$ 48,164,039	\$ 49,336,470	\$ 46,628,744	\$ 2,707,726	\$ 45,714,561

5 Year General Fund Balance Analysis

	2025	2024	2023	2022	2021
Nonspendable					
Prepays	\$ 5,405	\$ 658,171	\$ -	\$ -	\$ 3,941
Restricted					
Law enforcement	10,890	10,573	10,265	10,163	10,062
Special Purposes	339,294	368,218	376,531	1,042,220	1,075,664
	350,184	378,791	386,796	1,052,383	1,085,726
Committed					
Capital projects	201,601	226,601	242,194	315,694	315,694
Assigned					
Purchases on Order	915,593	1,243,993	1,493,758	1,760,916	481,723
Subsequent year's expenditures	899,000	899,000	650,000	600,000	600,000
	1,814,593	2,142,993	2,143,758	2,360,916	1,081,723
Unassigned	16,933,274	14,910,495	14,827,462	14,888,994	14,666,366
Total Fund Balance	<u>\$ 19,305,057</u>	<u>\$ 18,317,051</u>	<u>\$ 17,600,210</u>	<u>\$ 18,617,987</u>	<u>\$ 17,153,450</u>
Total subsequent year budget	<u>\$ 49,540,041</u>	<u>\$ 46,974,651</u>	<u>\$ 44,885,843</u>	<u>\$ 41,576,803</u>	<u>\$ 39,502,575</u>
Unassigned as a % of budget	<u>34.2%</u>	<u>31.7%</u>	<u>33.0%</u>	<u>35.8%</u>	<u>37.1%</u>
Total as a % of budget	<u>39.0%</u>	<u>39.0%</u>	<u>39.2%</u>	<u>44.8%</u>	<u>43.4%</u>

General Fund Balance Comparison

Comparison of Local Villages - May 31, 2025

	Village of Mamaroneck	Village 1	5/31/2024 Village 2	5/31/2024 Village 3	Village 4
General Fund Unassigned Fund Balance	\$ 16,933,274	\$ 6,091,294	\$ 16,264,566	\$ 15,164,990	\$ 7,711,031
General Fund Total Fund Balance	\$ 19,305,057	\$ 8,209,717	\$ 23,145,438	\$ 31,645,391	\$ 12,475,988
Percentage	88%	74%	70%	48%	62%
2026 Adopted Budget- General Fund	\$ 49,540,041	\$ 23,945,922	\$ 56,847,379	\$ 72,734,560	\$ 28,330,571
Percentage	34%	25%	29%	21%	27%
Bonds Outstanding	\$ 69,051,247	\$ 33,540,000	\$ 49,070,000	\$ 12,112,004	\$ 12,505,000
BANs/ Notes Outstanding	\$ -	\$ 4,303,525	\$ 3,424,960	\$ 1,005,000	\$ 600,550
Total Bonds and BAN's	\$ 69,051,247	\$ 37,843,525	\$ 52,494,960	\$ 13,117,004	\$ 13,105,550
percentage of debt to adopted budget	139%	158%	92%	18%	46%

Fund Balance – Other Funds

	<u>Water Fund</u>	<u>Capital Fund</u>	<u>Sewer Fund</u>	<u>Debt Service Fund</u>
Beginning Fund Balance (Deficit)	\$ 2,331,767	\$ (8,431,065)	\$ 705,694	\$ 6,114,659
Revenues & Other Financing Sources	3,316,315	21,038,395	1,442,695	786,066
Expenditures & Other Financing Uses	<u>2,519,612</u>	<u>9,439,657</u>	<u>1,801,843</u>	<u>927,664</u>
Ending Fund Balance	<u>\$ 3,128,470</u>	<u>\$ 3,167,673</u>	<u>\$ 346,546</u>	<u>\$ 5,973,061</u>

Bonds Payable

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2025
Various Public Improvements	2016	\$ 10,731,652	March, 2037	2.000 - 2.500 %	\$ 7,020,000
Refunding	2017	10,895,000	August, 2033	3.000	6,495,000
Refunding	2019	13,925,000	August, 2030	3.000 - 5.000	8,505,000
Various Public Improvements	2020	8,908,530	March, 2050	2.250 - 2.625	7,060,000
Various Public Improvements	2021	5,020,000	January, 2037	1.250 - 4.000	3,975,000
Various Public Improvements	2022	6,437,604	April, 2047	3.000 - 3.375	5,895,000
Various Public Improvements	2023	14,947,778	April, 2048	3.000 - 4.000	14,195,000
Various Public Improvements	2024	4,385,000	April, 2037	4.000 - 5.000	4,130,000
Various Public Improvements	2025	11,776,247	May 2043	4.000	11,776,247
					<u>\$ 69,051,247</u>

Contact Us

Jeffrey Shaver

Partner

jshaver@pkfod.com | 914.421.5639

Samantha Nardo

Supervisor

snardo@pkfod.com | 914.341.7654

“PKF O’Connor Davies” is the brand name under which PKF O’Connor Davies LLP and PKF O’Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O’Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O’Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O’Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.