



VILLAGE OF LEWISTON, NEW YORK

PRESENTATION TO THE VILLAGE BOARD OF TRUSTEES

FOR THE YEAR ENDED MAY 31, 2026

SARA M. DAYTON, CPA
JEREMY J. SMITH, CPA

**Lumsden
McCormick** 
LLP

CERTIFIED PUBLIC ACCOUNTANTS

Cyclorama Building | 369 Franklin Street | Buffalo, NY 14202

p: 716.856.3300 | f: 716.856.2524 | www.LumsdenCPA.com

AUDIT SCOPE AND RESULTS

DELIVERABLES

- Auditors' Report on Financial Statements (unmodified opinions)
- Communication with those Charged with Governance
- Management Letter
- Annual Financial Report (AFR)



REQUIRED COMMUNICATIONS

AUDITOR RESPONSIBILITY

- Procedures performed as planned
- Compliance with ethics requirements regarding independence

SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND DISCLOSURES

- Adoption of GASB 105, *Subsequent Events*
- Accounting estimates – capital assets, accrual of leases receivable, compensated absences, pension, OPEB, and LOSAP
- Significant disclosures
 - Note 2 – Stewardship and compliance
 - Note 6 – Long-term liabilities
 - Note 7 – Pension plan
 - Note 8 – LOSAP
 - Note 9 – OPEB

SIGNIFICANT DIFFICULTIES OR ADJUSTMENTS

- All identified misstatements corrected by management
- No difficulties or disagreements with management
- No audit findings or issues



MANAGEMENT LETTER



COMMENTS AND OBSERVATIONS

- No material weaknesses
- Segregation of duties
- Capital assets
- Deficit fund balance in water fund

INFORMATIONAL POINTS

- GASB 103 – *Financial Reporting Model Improvements (2027)*
- GASB 104 – *Disclosure of Certain Capital Assets (2027)*



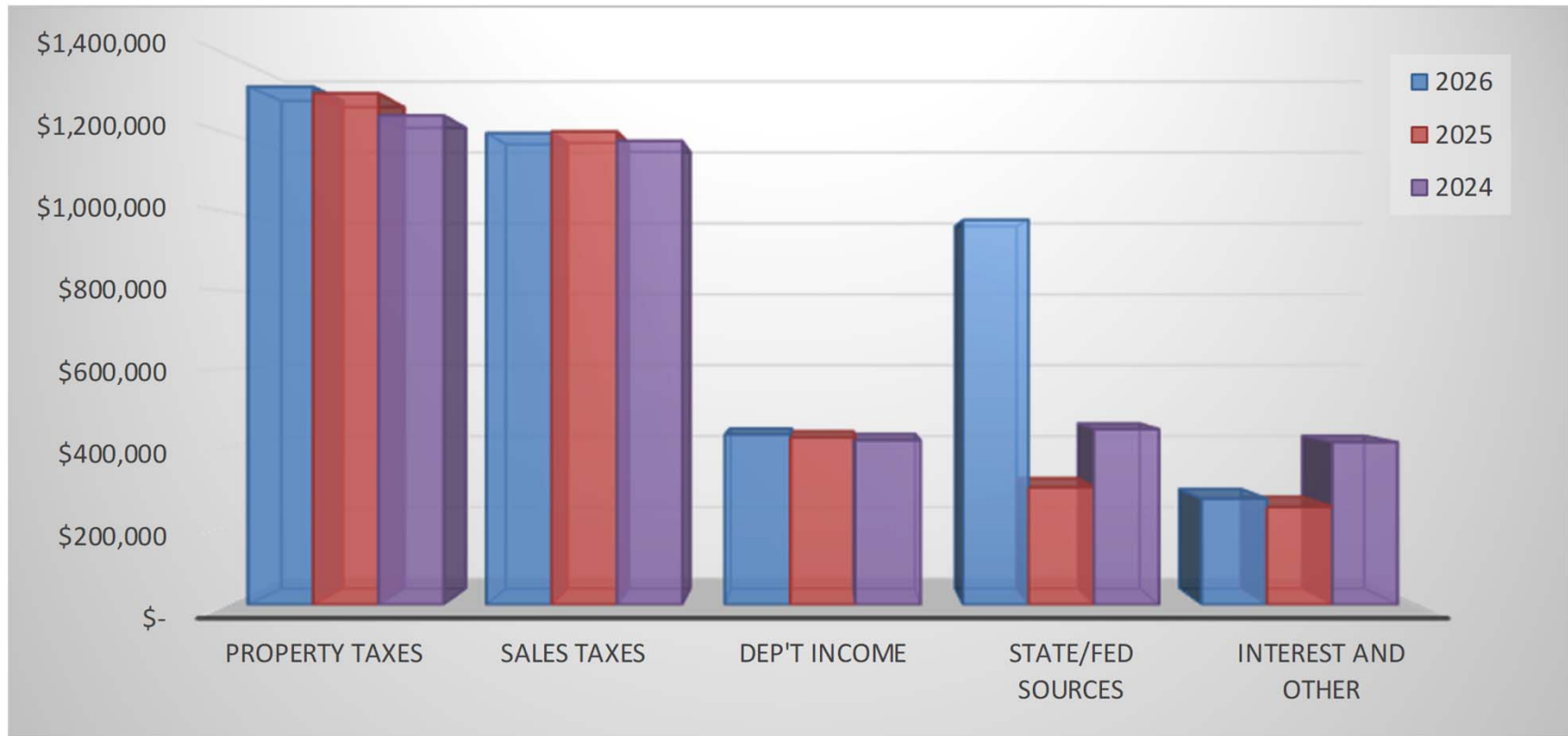
SUMMARY OF FUNDS



May 31,	2026	2025	Change
General Fund			
Nonspendable	\$ 14,000	\$ 14,000	\$ -
Restricted fund balance			
LOSAP	1,246,000	1,070,000	176,000
Capital	170,000	28,000	142,000
Debt service	28,000	28,000	-
Employee benefits	116,000	116,000	-
Unemployment	1,000	1,000	-
Assigned fund balance	509,000	586,000	(77,000)
Unassigned fund balance	521,000	597,000	(76,000)
	<u>\$ 2,605,000</u>	<u>\$ 2,440,000</u>	<u>\$ 165,000</u>
Capital Projects Fund	<u>\$ 116,000</u>	<u>\$ 58,000</u>	<u>\$ 58,000</u>
Water Fund (deficit)	<u>\$ (162,000)</u>	<u>\$ (85,000)</u>	<u>\$ (77,000)</u>
Sewer Fund	<u>\$ 359,000</u>	<u>\$ 360,000</u>	<u>\$ (1,000)</u>
Total Fund Balance - All Funds	<u>\$ 2,918,000</u>	<u>\$ 2,773,000</u>	<u>\$ 145,000</u>



GENERAL FUND REVENUE

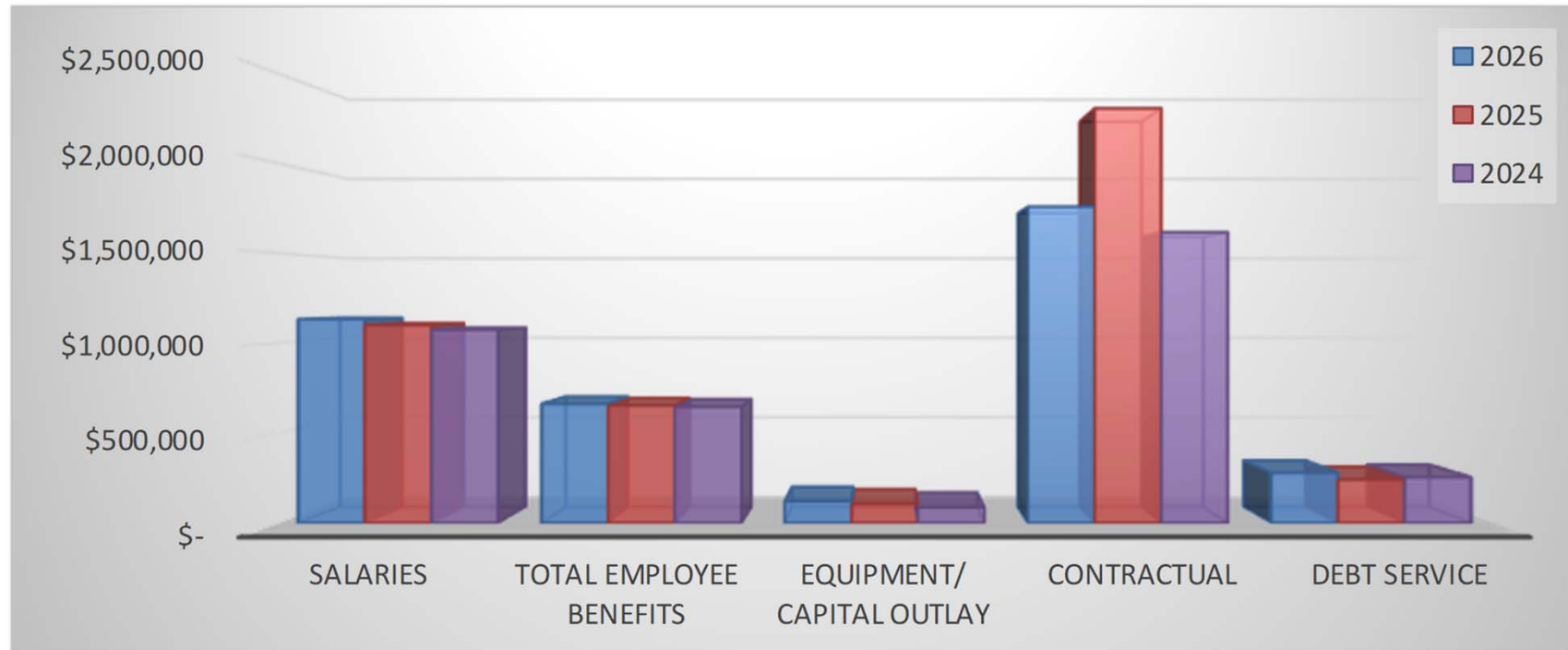


For the years ended May 31,

	2026	2025	2024
Real property taxes	\$ 1,357,000	\$ 1,319,000	\$ 1,302,000
Nonproperty taxes	1,299,000	1,201,000	1,205,000
Departmental income and intergovernmental charges	437,000	434,000	426,000
State and federal sources	662,000	980,000	299,000
Interest and other	369,000	270,000	249,000
	\$ 4,124,000	\$ 4,204,000	\$ 3,481,000



GENERAL FUND EXPENDITURES



For the years ended May 31,

	2026	2025	2024
Salaries	\$ 1,134,000	\$ 1,101,000	\$ 1,075,000
Employee benefits			
Retirement system and LOSAP benefits	197,000	195,000	176,000
Health insurance	366,000	359,000	373,000
Payroll taxes and other	100,000	100,000	98,000
Equipment/capital outlay	123,000	109,000	88,000
Contractual	1,758,000	2,304,000	1,616,000
Debt service	281,000	243,000	256,000
	\$ 3,959,000	\$ 4,411,000	\$ 3,682,000



GOVERNMENT-WIDE SUMMARY AND RECONCILIATION



For the years ended May 31,	2026	2025	Change
Current and other assets	\$ 3,835,000	\$ 4,185,000	\$ (350,000)
Capital assets	6,541,000	6,789,000	(248,000)
	10,376,000	10,974,000	(598,000)
Pension, LOSAP, OPEB, and related deferred resources, net	(7,770,000)	(7,894,000)	124,000
Long-term liabilities and deferred lease activity	(2,831,000)	(3,032,000)	201,000
Other liabilities	(411,000)	(886,000)	475,000
	(3,242,000)	(3,918,000)	676,000
Net position (deficit)	\$ (636,000)	\$ (838,000)	\$ 202,000

For the years ended May 31,	2026	2025
Net income (loss) governmental funds	\$ 146,000	\$ (50,000)
Capital expenditures (net)	(248,000)	944,000
Debt service	205,000	(138,000)
Net impact of pension, OPEB, LOSAP, and other	99,000	73,000
	\$ 202,000	\$ 829,000



GOVERNMENT-WIDE SUMMARY



- Current assets decreased \$350,000 due to current year operating results and timing of payments
- Capital assets decreased \$248,000 due to depreciation, amortization, and disposals of \$446,000 exceeding capital additions of \$198,000
- The Village recognized an ERS net pension liability of \$199,000. The Village's share of net pension position is 0.0035% and the plan is funded at 97.78%
- The Village's LOSAP liability is an actuarial calculation and relates to benefits paid for volunteer firefighters
- The Village's OPEB liability is an actuarial calculation and relates primarily to allowing retirees to stay in the Village's health insurance plan
- Long-term liabilities increased \$201,000 due to bond and lease principal payments of \$205,000
- Other liabilities decreased \$475,000 due to accounts payable as a result of the timing of transactions at the end of the year



QUESTIONS AND DISCUSSION

