

**Village of Mamaroneck, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2016



# Village of Mamaroneck, New York

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## Independent Auditors' Report

**The Honorable Mayor and Board of Trustees  
of the Village of Mamaroneck, New York**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York ("Village") as of and for the year ended May 31, 2016, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2016, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

We draw attention to Note 2C and Note 3F in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of GASB Statement Nos. 68 "*Accounting and Financial Reporting for Pensions*" and 71 "*Pension Transition for Contributions Made Subsequent to the Measurement Date*". Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**  
Harrison, New York  
November 17, 2016

## **Village of Mamaroneck, New York**

### **Management's Discussion and Analysis (MD&A) as of May 31, 2016**

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#### **Introduction**

The management of the Village of Mamaroneck offers this overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2016 to readers of the Village's financial statements. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Village's financial performance.

#### **Financial Highlights and Comparative Information**

- ❖ For the year ended May 31, 2016, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York state and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2016 the Village reported in its Statement of Net Position a liability of \$10,078,884 for its proportionate share of the ERS and PFRS pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to the financial statements.
- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2014-2015 by \$21,573,860. At the conclusion of fiscal year 2015-2016, assets exceeded liabilities by \$19,028,156.
- ❖ As of the close of 2014-2015, the Village's governmental funds reported combined ending fund balances of \$9,099,998, of which \$1,737,722 was unassigned. The majority of these funds is included in the General Fund and is available for spending at the Village's discretion.
- ❖ As of the close of 2015-2016, the Village's governmental funds reported combined ending fund balances of \$4,248,872, of which (\$270,403) was unassigned.
- ❖ At the end of FY 2015-2016, the unassigned fund balance for the General Fund increased by 6.3% from \$8,581,732 to \$9,118,900, which equates to 26.03% of total General Fund expenditures budgeted for 2015-2016.
- ❖ During the current fiscal year, the Village issued new short term debt of \$11,156,507. This amount was issued to refinance notes and fund capital projects. The Village's bond rating by Moody's Investors Services, Inc. remained Aa2.

## **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (ex. uncollected taxes and accrued but unused vacation and compensatory leave, Post-employment benefits).

The governmental activities of the Village include general government support, public safety, transportation, economic assistance, home and community services, and culture and recreation.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three major governmental funds: the General Fund, Water Fund and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Debt Service Fund and Special Purpose Fund are grouped together as non-major governmental funds.

The Village adopts budgets for the General Fund, Water Fund and Debt Service Fund. Budgetary comparison statements are provided for the General Fund and Water Fund within the basic financial statements to demonstrate compliance with the respective budgets.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village maintains one type of fiduciary fund, an Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt and remittance of resources to the appropriate individual, organization, or government.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements

### **Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of "budgets to actual" comparisons.

### **Government-wide Financial Analysis**

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the Village of Mamaroneck, assets exceeded liabilities by \$19,028,156 for fiscal year ended 2016. A portion of the Village's net position is its investment in capital assets (land, buildings and improvements, infrastructure, machinery and equipment, and construction-in-progress), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The following table reflects the condensed Statement of Net Position:

	May 31,	
	2016	2015
Current Assets	\$ 28,431,020	\$ 29,894,759
Capital Assets, net	60,958,854	56,751,362
<b>Total Assets</b>	<b>89,389,874</b>	<b>86,646,121</b>
Deferred Outflows of Resources	10,536,207	27,596
Current Liabilities	13,804,726	9,970,113
Long-Term Liabilities	65,683,346	55,129,744
<b>Total Liabilities</b>	<b>79,488,072</b>	<b>65,099,857</b>
Deferred Inflows of Resources	1,409,853	-
Net Position		
Net Invested in Capital Assets	38,483,829	34,209,891
Restricted	2,873,973	5,885,167
Unrestricted	(22,329,646)	(18,521,198)
<b>Total Net Position</b>	<b>\$ 19,028,156</b>	<b>\$ 21,573,860</b>

## Change in Net Position

	2016	2015
<b>REVENUES</b>		
Program Revenues		
Charges for services	\$ 6,056,611	\$ 5,225,516
Operating grants and contributions	425,184	752,550
Capital grants and contributions	469,223	1,098,629
Total Program Revenues	<u>6,951,018</u>	<u>7,076,695</u>
General Revenues		
Real property taxes	24,174,932	23,812,249
Other tax items	209,953	143,102
Non-property taxes	3,059,810	3,122,527
Unrestricted use of money and property	5,954	11,052
Sale of property and compensation for loss	59,867	63,123
Unrestricted State aid	652,769	583,957
Insurance recoveries	163,259	328,616
Miscellaneous	33,845	66,443
Total General Revenues	<u>28,360,389</u>	<u>28,131,069</u>
Total Revenues	<u>35,311,407</u>	<u>35,207,764</u>
<b>PROGRAM EXPENSES</b>		
General government support	7,882,073	6,900,765
Public safety	16,999,716	16,412,943
Health	264,464	221,716
Transportation	2,889,655	3,866,646
Economic Opportunity and Development	2,260	29,150
Culture and recreation	3,791,413	3,513,703
Home and community services	4,567,537	4,213,090
Interest	1,386,408	1,437,152
Total Expenses	<u>37,783,526</u>	<u>36,595,165</u>
Change in Net Position	(2,472,119)	(1,387,401)
Cumulative Effect of Change in Accounting Principle	(73,585)	-
<b>NET POSITION</b>		
Beginning	<u>21,573,860</u>	<u>22,961,261</u>
Ending	<u>\$ 19,028,156</u>	<u>\$ 21,573,860</u>

## Governmental Activities

Government-wide activities decreased the Village's net position by \$2,472,119. For the fiscal year ended May 31, 2016, revenues from governmental activities totaled \$35,311,407. Real estate property tax revenues for Fiscal Year 2015-2016 were \$24,174,932. Total tax revenues (\$27,444,695), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (77.72%). Total Program Revenues were \$6,951,018.

For the fiscal year ended May 31, 2016, expenses from governmental activities totaled \$37,783,526. The largest components of governmental activities' expenses are public safety \$16,999,716 (44.99%), home and community services \$4,567,537 (12.09%), general government support \$7,882,073 (20.86%) and Transportation \$2,889,655 (7.65%). Public Safety includes the following: Police, Fire & Safety Inspection and Animal Control. Home and Community Services includes the following: Zoning, Planning, Storm and Sanitary Sewers, Refuse Collection & Recycling, and Shade Trees. General Government Support includes the following: Board of Trustees, Village Manager, Village Treasurer, Village Offices, Clerk, Law, Management Information Systems, Central Communications, Central Garage, Central Supplies, Central Printing and Mail, Unallocated Insurance, Consulting Fees, Bonding Expenses, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Highway Maintenance, Snow Removal, Street and Traffic Lights.

## Financial Analysis of the Village's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Fund Balance Reporting**

GASB issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the fiscal period ending June 30, 2011; therefore they are reflected in this analysis for the first time. Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

**Nonspendable** – consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale and principal of endowments.

**Restricted** – consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

**Committed** – consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year and that require the same level of formal action to remove the constraint.

**Assigned** – consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Unassigned – represents the residual classification for the government's General Fund and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

According to GASB, these changes were made to bring greater clarity and consistency to fund balance reporting.

### **Governmental Funds**

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, the total of assigned and unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$4,248,872 which included a negative \$9,389,303 Capital Projects fund balance, and a positive \$1,465,227 Water fund balance. \$2,260,893 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$615,500 of this fund balance has been appropriated for use in the 2016-2017 budget. A portion of fund balance \$1,317,849 restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$675,613), debt service (\$632,664), and law enforcement (\$9,572).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, total fund balance of the General Fund was \$10,707,371, of which \$908,769 was assigned: \$293,269 for encumbrances and \$615,500 appropriated for 2016-17 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$697,520. Revenues were \$34,049,664 which was \$546,973 or 1.6% more than the final budget. Expenditures were \$33,352,144 which was \$1,644,808 or 4.8% less than the final budget.

The major areas where revenues exceeded budget were: Departmental Income of \$180,064, Licenses and Permits of \$239,984, and Federal Aid of \$146,446 for emergency assistance.

The major areas where spending was less than budgeted were Public Safety, under expended by \$199,434, of which the Fire Department accounted \$101,280, and General Government, under expended by \$137,565.

The Capital Projects Fund has an unassigned deficit of \$9,389,303, which is normal due to the fact that this includes short-term bond anticipation notes. These short-term notes will be paid off over a period of five years from their dates of issue. As of May 31, 2016, the majority of capital projects are financed by short and long term debt.

### **General Fund Budgetary Highlights**

The difference between the appropriations in the original adopted budget and the appropriations in the final amended budget for the General Fund was an increase of \$914,830. This increase was to provide funding for various programs, functional categories, and transfers to the Capital Projects Fund.

## Capital Assets and Debt Administration

### Capital Assets

The value of the Village's investment in capital assets for governmental activities at May 31, 2016, net of accumulated depreciation, was \$60,958,854. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

Major capital asset activity during the current fiscal year is depicted in the following chart:

### Capital Assets

	May 31,	
	2016	2015
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	3,815,483	12,264,337
Total Capital Assets, not being depreciated	6,658,756	15,107,610
Capital Assets, being depreciated:		
Buildings and improvements	20,908,581	19,233,540
Infrastructure	66,448,736	55,038,755
Machinery and equipment	17,279,154	14,432,353
Total Capital Assets, being depreciated	104,636,471	88,704,648
Less Accumulated Depreciation for:		
Infrastructure	31,420,565	29,491,774
Buildings and Improvements	6,897,110	6,475,891
Machinery and Equipment	12,018,698	11,093,231
Total Accumulated Depreciation	50,336,373	47,060,896
Total Capital Assets being Depreciated, Net	\$ 54,300,098	\$ 41,643,752
Capital Assets, net	\$ 60,958,854	\$ 56,751,362

### Long-Term Debt/Short-Term Debt

At the end of the fiscal 2016 year, the Village had total bonded debt outstanding of \$33,145,000. At the end of fiscal year 2016, the Village of Mamaroneck had a total of \$11,156,507 in short term bond anticipation notes debt.

Total short-term and long-term debt outstanding at May 31, 2016 was \$44,301,507. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term debt to no more than 2% of the five-year average full

valuation of real property. At May 31, 2016, the Village's five-year average full valuation was \$3,897,234,268 and the constitutional debt limit is \$272,806,399.

### **Other Post Employment Benefits**

The Government Accounting Standard Board Statement No. 45 required municipalities to account for Post-Employment Benefits other than pensions such as health insurance coverage. The fiscal year ending May 31, 2009 was the implementation date for the Village of Mamaroneck. An actuarial firm was hired by the Village to compute the present value of the liability, which measures the value of OPEB benefits earned by employees during their tenure and likely to be paid during their retirement. This amount is substantial, although, at the present time there is no requirement to fund this obligation. Under the present laws of the State of New York, there is no legal mechanism set up that would enable the funding of this obligation.

The Village's annual OPEB cost for 2015-16 was \$4,440,000. Contributions made on the pay as you go basis were \$1,700,000, leaving a Net OPEB Obligation of \$2,740,000 for fiscal year 2016 and \$20,340,000 total Net OPEB obligation as of May 31, 2016. This amount is reflected in the government-wide financial statements. It should be noted that even with this amount included in our Statement of Net Position, the Village of Mamaroneck has maintained a positive Total Net Position balance of \$19,028,156.

### **Economic Factors and Next Year's Budgets and Rates**

Even though the Federal Reserve Board has kept interest rates low, the economy remains fragile and weak. There has been slight movement in home sales and refinancing. As a result, the Mortgage Tax again had a slight increase, but remains less than in previous years. Also, due to low interest rates, the Village's interest earnings are anticipated to be significantly lower again for 2016-2017. There continues to be some improvement in consumer spending as evidenced in the continued increase in Sales Tax Revenues distributed by Westchester County.

The Village appropriated unrestricted general fund balance in the amount of \$615,500 for expenditures in FY 2016-2017.

Chapter 97 of the Laws of 2011 established a tax levy limit on all local governments in New York State, effective January 1, 2012. This law requires that local governments maintain any property tax levy increase to no more than 2 per cent or the rate of inflation, whichever is less. While the Village Board of Trustees voted to over-ride the property cap tax limit, the actual tax levy limit remained within two percent.

The 2016-17 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2016-2017.

### **Requests for Information**

This financial report is designed to provide a general overview of the Village of Mamaroneck's finances. Questions and comments concerning any of the information provided in this report should be addressed to Agostino Fusco, Clerk-Treasurer, Village of Mamaroneck, 123 Mamaroneck Avenue, Mamaroneck, New York, 10543.

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**Village of Mamaroneck, New York**

Statement of Net Position  
May 31, 2016

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 14,485,026
Receivables	
Accounts	1,519,109
State and Federal aid	348,673
Due from other governments	11,743,776
Prepaid expenses	334,436
Capital assets	
Not being depreciated	6,658,755
Being depreciated, net	<u>54,300,099</u>
 Total Assets	 <u>89,389,874</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	 <u>10,536,207</u>
 <b>LIABILITIES</b>	
Accounts payable	1,324,109
Accrued liabilities	108,576
Unearned revenues	252,123
Due to retirement systems	635,833
Bond anticipation notes payable	11,156,507
Accrued interest payable	327,578
Non-current liabilities	
Due within one year	2,383,000
Due in more than one year	<u>63,300,346</u>
 Total Liabilities	 <u>79,488,072</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	 <u>1,409,853</u>
 <b>NET POSITION</b>	
Net investment in capital assets	38,483,829
Restricted	
Water	1,398,824
Law enforcement	9,572
Special purposes	675,613
Debt service	789,964
Unrestricted	<u>(22,329,646)</u>
 Total Net Position	 <u>\$ 19,028,156</u>

The notes to the financial statements are an integral part of this statement.

**Village of Mamaroneck, New York**

Statement of Activities  
Year Ended May 31, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 7,882,073	\$ 1,106,317	\$ -	\$ -
Public safety	16,999,716	956,571	224,748	(188,000)
Health	264,464	-	-	-
Transportation	2,889,655	939,669	-	143,979
Economic opportunity and development	2,260	10,982	-	-
Culture and recreation	3,791,413	1,188,787	-	-
Home and community services	4,567,537	1,854,285	200,436	-
Interest	1,386,408	-	-	513,244
<b>Total Governmental Activities</b>	<b>\$ 37,783,526</b>	<b>\$ 6,056,611</b>	<b>\$ 425,184</b>	<b>\$ 469,223</b>

General revenues

- Real property taxes
- Other tax items
  - Payments in lieu of taxes
  - Interest and penalties on real property taxes
- Non-property taxes
  - Non-property tax distribution from County
  - Utilities gross receipts taxes
- Unrestricted use of money and property
- Sale of property and compensation for loss
- Unrestricted State aid
- Miscellaneous
- Insurance recoveries

Total General Revenues

Change in Net Position

Net Position - Beginning, as reported

Cumulative Effect of Change in Accounting Principle

Net Position - Beginning, as restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

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Net (Expense)  
Revenue and  
Changes in  
Net Position

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\$ (6,775,756)  
(16,006,397)  
(264,464)  
(1,806,007)

8,722  
(2,602,626)

(2,512,816)  
(873,164)

---

(30,832,508)

---

24,174,932

46,333  
163,620

2,756,615  
303,195  
5,954  
59,867  
652,769  
33,845  
163,259

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28,360,389

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(2,472,119)

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21,573,860

(73,585)

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21,500,275

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\$ 19,028,156

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**Village of Mamaroneck, New York**

Balance Sheet  
 Governmental Funds  
 May 31, 2016

	General	Water	Capital Projects
<b>ASSETS</b>			
Cash and equivalents	\$ 7,099,438	\$ 4,459,038	\$ 1,729,312
Other receivables			
Accounts	372,339	1,065,530	2,400
State and Federal aid	95,327	-	253,346
Due from other governments	11,743,776	-	-
Due from other funds	4,909,346	9,131	2,227,358
Prepaid expenditures	334,436	-	-
<b>Total Assets</b>	<b><u>\$ 24,554,662</u></b>	<b><u>\$ 5,533,699</u></b>	<b><u>\$ 4,212,416</u></b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 741,251	\$ 58,070	\$ 522,998
Accrued liabilities	-	-	108,576
Due to other funds	1,442,259	4,010,402	1,910,263
Unearned revenues	10,931,323	-	-
Due to retirement systems	635,833	-	-
Bond anticipation notes payable	96,625	-	11,059,882
<b>Total Liabilities</b>	<b><u>13,847,291</u></b>	<b><u>4,068,472</u></b>	<b><u>13,601,719</u></b>
Fund balances (deficits)			
Nonspendable	334,436	-	-
Restricted	9,572	-	-
Committed	335,694	-	-
Assigned	908,769	1,465,227	-
Unassigned	9,118,900	-	(9,389,303)
<b>Total Fund Balances (Deficits)</b>	<b><u>10,707,371</u></b>	<b><u>1,465,227</u></b>	<b><u>(9,389,303)</u></b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b><u>\$ 24,554,662</u></b>	<b><u>\$ 5,533,699</u></b>	<b><u>\$ 4,212,416</u></b>

The notes to the financial statements are an integral part of this statement.

<u>Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,197,238	\$ 14,485,026
78,840	1,519,109
-	348,673
-	11,743,776
217,089	7,362,924
-	334,436
<u>\$ 1,493,167</u>	<u>\$ 35,793,944</u>

\$ 1,790	\$ 1,324,109
-	108,576
-	7,362,924
25,800	10,957,123
-	635,833
-	11,156,507
<u>27,590</u>	<u>31,545,072</u>

-	334,436
1,308,277	1,317,849
-	335,694
157,300	2,531,296
-	(270,403)
<u>1,465,577</u>	<u>4,248,872</u>
<u>\$ 1,493,167</u>	<u>\$ 35,793,944</u>

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**Village of Mamaroneck, New York**

Reconciliation of the Governmental Funds Balance Sheet  
to the Government-Wide Statement of Net Position  
Year Ended May 31, 2016

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Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Fund Balances - Total Governmental Funds	<u>\$ 4,248,872</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>60,958,854</u>
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	20,237
Deferred amounts on net pension assets (liabilities)	<u>9,106,117</u>
	<u>9,126,354</u>
Other long-term assets are not available to pay for current-period expenditures and therefore, are reported as unearned in the funds.	
Departmental income	<u>10,705,000</u>
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(327,578)
Bonds payable	(33,184,050)
Claims payable	(411,814)
Compensated absences	(1,668,598)
Net pension liability	(10,078,884)
Other post employment benefit obligations payable	<u>(20,340,000)</u>
	<u>(66,010,924)</u>
	<u>\$ 19,028,156</u>

Net Position of Governmental Activities

The notes to the financial statements are an integral part of this statement.

**Village of Mamaroneck, New York**

Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Governmental Funds  
Year Ended May 31, 2016

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 24,174,932	\$ -	\$ -
Other tax items	209,953	-	-
Non-property taxes	3,059,810	-	-
Departmental income	2,482,664	-	-
Intergovernmental charges	923,315	-	-
Use of money and property	190,812	2,579	-
Licenses and permits	788,184	-	-
Fines and forfeitures	829,147	-	-
Sale of property and compensation for loss	59,867	-	-
State aid	816,486	-	143,979
Federal aid	146,446	-	(188,000)
Miscellaneous	203,453	1,545,769	-
<b>Total Revenues</b>	<b>33,885,069</b>	<b>1,548,348</b>	<b>(44,021)</b>
<b>EXPENDITURES</b>			
Current			
General government support	5,580,836	-	-
Public safety	9,321,649	-	-
Health	126,324	-	-
Transportation	1,566,642	-	-
Economic opportunity and development	2,260	-	-
Culture and recreation	2,298,091	-	-
Home and community services	2,250,141	130,520	-
Employee benefits	8,921,108	-	-
Debt service			
Principal	1,840,030	470,196	-
Interest	1,168,857	202,179	-
Capital outlay	-	-	6,693,883
<b>Total Expenditures</b>	<b>33,075,938</b>	<b>802,895</b>	<b>6,693,883</b>
Excess (Deficiency) of Revenues Over Expenditures	809,131	745,453	(6,737,904)
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	163,259	-	-
Issuance premium	-	-	-
Transfers in	1,336	-	4,192,611
Transfers out	(276,206)	(3,916,405)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(111,611)</b>	<b>(3,916,405)</b>	<b>4,192,611</b>
<b>Net Change in Fund Balances</b>	<b>697,520</b>	<b>(3,170,952)</b>	<b>(2,545,293)</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	10,009,851	4,636,179	(6,844,010)
End of Year	<u>\$ 10,707,371</u>	<u>\$ 1,465,227</u>	<u>\$ (9,389,303)</u>

The notes to the financial statements are an integral part of this statement.

Other Governmental	Total Governmental Funds
\$ -	\$ 24,174,932
-	209,953
-	3,059,810
-	2,482,664
-	923,315
1,438	194,829
-	788,184
-	829,147
-	59,867
-	960,465
-	(41,554)
115,021	1,864,243
<u>116,459</u>	<u>35,505,855</u>
-	5,580,836
-	9,321,649
6,645	132,969
-	1,566,642
-	2,260
7,363	2,305,454
809	2,381,470
-	8,921,108
-	2,310,226
-	1,371,036
-	6,693,883
<u>14,817</u>	<u>40,587,533</u>
<u>101,642</u>	<u>(5,081,678)</u>
-	163,259
67,293	67,293
-	4,193,947
(1,336)	(4,193,947)
<u>65,957</u>	<u>230,552</u>
167,599	(4,851,126)
<u>1,297,978</u>	<u>9,099,998</u>
<u>\$ 1,465,577</u>	<u>\$ 4,248,872</u>

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**Village of Mamaroneck, New York**

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended May 31, 2016

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Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds \$ (4,851,126)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	7,879,810
Depreciation expense	<u>(3,672,318)</u>
	<u>4,207,492</u>

Revenues that were reported in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Departmental income	<u>(425,000)</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal paid on bonds	2,135,000
Principal paid on capital leases	175,226
Amortization of loss on refunding and issuance premium	<u>6,854</u>
	<u>2,317,080</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	(22,226)
Claims	7,618
Compensated absences	(66,775)
Pension assets (liabilities)	(899,182)
Other post employment benefit obligations	<u>(2,740,000)</u>
	<u>(3,720,565)</u>

Change in Net Position of Governmental Activities \$ (2,472,119)

The notes to the financial statements are an integral part of this statement.

**Village of Mamaroneck, New York**

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General and Water Funds  
Year Ended May 31, 2016

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 24,166,179	\$ 24,166,179	\$ 24,174,932	\$ 8,753
Other tax items	144,710	144,710	209,953	65,243
Non-property taxes	2,995,000	2,995,000	3,059,810	64,810
Departmental income	2,183,600	2,302,600	2,482,664	180,064
Intergovernmental charges	945,332	945,332	923,315	(22,017)
Use of money and property	175,800	175,800	190,812	15,012
Licenses and permits	548,200	548,200	788,184	239,984
Fines and forfeitures	911,000	911,000	829,147	(81,853)
Sale of property and compensation for loss	25,300	15,100	59,867	44,767
State aid	794,770	794,770	816,486	21,716
Federal aid	-	-	146,446	146,446
Miscellaneous	194,000	194,000	203,453	9,453
<b>Total Revenues</b>	<b>33,083,891</b>	<b>33,192,691</b>	<b>33,885,069</b>	<b>692,378</b>
<b>EXPENDITURES</b>				
Current				
General government support	5,408,976	5,718,401	5,580,836	137,565
Public safety	9,871,109	9,521,083	9,321,649	199,434
Health	125,501	129,641	126,324	3,317
Transportation	1,916,248	1,788,799	1,566,642	222,157
Economic opportunity and development	2,000	2,300	2,260	40
Culture and recreation	2,266,849	2,351,149	2,298,091	53,058
Home and community services	2,338,446	2,299,575	2,250,141	49,434
Employee benefits	8,710,413	9,070,836	8,921,108	149,728
Debt service				
Principal	1,836,497	1,840,030	1,840,030	-
Interest	1,197,497	1,193,964	1,168,857	25,107
<b>Total Expenditures</b>	<b>33,673,536</b>	<b>33,915,778</b>	<b>33,075,938</b>	<b>839,840</b>
Excess (Deficiency) of Revenues Over Expenditures	(589,645)	(723,087)	809,131	1,532,218
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	150,000	150,000	163,259	13,259
Proceeds from debt	-	-	-	-
Transfers in	160,000	160,000	1,336	(158,664)
Transfers out	(448,586)	(1,121,174)	(276,206)	844,968
<b>Total Other Financing Uses</b>	<b>(138,586)</b>	<b>(811,174)</b>	<b>(111,611)</b>	<b>699,563</b>
<b>Net Change in Fund Balances</b>	<b>(728,231)</b>	<b>(1,534,261)</b>	<b>697,520</b>	<b>2,231,781</b>
<b>FUND BALANCES</b>				
Beginning of Year	728,231	1,534,261	10,009,851	8,475,590
End of Year	\$ -	\$ -	\$ 10,707,371	\$ 10,707,371

The notes to the financial statements are an integral part of this statement.

Water Fund

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	2,579	579
-	-	-	-
-	-	-	-
-	-	-	-
898,000	898,000	1,545,769	647,769
900,000	900,000	1,548,348	648,348
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	133,070	130,520	2,550
-	-	-	-
470,196	470,196	470,196	-
202,179	202,179	202,179	-
747,375	805,445	802,895	2,550
152,625	94,555	745,453	650,898
-	-	-	-
-	-	-	-
(1,122,755)	(3,916,405)	(3,916,405)	-
(1,122,755)	(3,916,405)	(3,916,405)	-
(970,130)	(3,821,850)	(3,170,952)	650,898
970,130	3,821,850	4,636,179	814,329
\$ -	\$ -	\$ 1,465,227	\$ 1,465,227

**Village of Mamaroneck, New York**

Statement of Assets and Liabilities

Fiduciary Fund

May 31, 2016

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 469,170
Accounts receivable	<u>1,657</u>
 Total Assets	 <u><u>\$ 470,827</u></u>
 <b>LIABILITIES</b>	
Accounts payable	\$ 242,983
Employee payroll deductions	15,815
Deposits	<u>212,029</u>
 Total Liabilities	 <u><u>\$ 470,827</u></u>

The notes to the financial statements are an integral part of this statement.

## Village of Mamaroneck, New York

Notes to Financial Statements  
May 31, 2016

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### **Note 1 - Summary of Significant Accounting Policies**

The Village of Mamaroneck, New York ("Village") was established in 1895 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Village does not allocate indirect expenses to functions in the Statement of Activities.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Fund Financial Statements**

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the Village's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the Village is as follows:

Water Fund - The Water Fund is used to account for distributions from the Westchester Joint Water Works.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

## Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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### Note 1 - Summary of Significant Accounting Policies (Continued)

The Village also reports the following non-major governmental funds:

#### Special Revenue Fund

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

#### **D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, certain claims, net pension liability and other post employment benefit obligations are recorded only when payment is due. General capital

**Note 1 - Summary of Significant Accounting Policies (Continued)**

asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Deposits and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Villages policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2016.

The Village was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments, due in June and December. The Village is responsible for the billing and collection of its own taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2016, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventory** - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Village chose to include all such items regardless of their acquisition date or amount. The Village was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Land and construction-in-progress are not depreciated. Property, plant and equipment of the Village are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Infrastructure	10-65
Buildings and improvements	20-50
Machinery and equipment	5-10

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenue consists of amounts received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$10,705,000 for amounts due from the Mamaroneck Public Library for outstanding bonds and \$226,323 for camp fees received in advance in the General Fund and \$25,800 for fees received in advance in the Special Purpose Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Village reported deferred outflows of resources of \$20,237 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reports deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Village's pension plans in Note 3F.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects or Debt Service funds expenditures.

## Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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### Note 1 - Summary of Significant Accounting Policies (Continued)

**Net Pension Liability** - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date".

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Position** - Net position represents the difference between assets deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for water, law enforcement, special purposes and debt service. The balance is classified as unrestricted.

**Fund Balances** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Trustees is the highest level of decision making authority for the Village that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Trustees.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional actions do not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations is generally employed as an extension of formal budgetary integration in the General and Water funds. Encumbrances outstanding at year-end are generally reported as assigned of fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 17, 2016.

## Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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### Note 2 - Stewardship, Compliance and Accountability

#### **A. Budgetary Data**

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Debt Service funds.
- f) Budgets for General, Water and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees.

#### **B. Property Tax Limitation**

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2015-2016 fiscal year was \$81,793,661, inclusive of exclusions, which exceeded the actual levy by \$57,588,272.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a school district in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the Village Board of Trustees, a local law to override such limit for such coming fiscal year.

**C. Cumulative Effect of Change in Accounting Principle**

For the year ended May 31, 2016, the Village implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$73,585.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**D. Capital Projects Fund Project Deficits**

The unassigned deficit in the Capital Projects Fund of \$9,389,303 arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at May 31, 2016 consisted of the following:

Prior years	\$	38,033
Less - Allowance for uncollectible taxes		<u>38,033</u>
	\$	<u><u>-</u></u>

**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2016 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 4,909,346	\$ 1,442,259
Water	9,131	4,010,402
Capital Projects	2,227,358	1,910,263
Non-Major Governmental Funds	<u>217,089</u>	<u>-</u>
	<u>\$ 7,362,924</u>	<u>\$ 7,362,924</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**C. Capital Assets**

Changes in the Village's capital assets are as follows:

Class	Balance June 1, 2015	Additions	Deductions	Balance May 31, 2016
Capital Assets, not being depreciated				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	12,264,337	4,371,506	12,820,360	3,815,483
Total Capital Assets, not being depreciated	<u>\$ 15,107,610</u>	<u>\$ 4,371,506</u>	<u>\$ 12,820,360</u>	<u>\$ 6,658,756</u>
Capital Assets, being depreciated				
Infrastructure	\$ 55,038,755	\$ 11,409,981	\$ -	\$ 66,448,736
Buildings and Improvements	19,233,540	1,675,041	-	20,908,581
Machinery and Equipment	14,432,353	3,243,642	396,841	17,279,154
Total Capital Assets, being depreciated	<u>88,704,648</u>	<u>16,328,664</u>	<u>396,841</u>	<u>104,636,471</u>
Less Accumulated Depreciation for				
Infrastructure	29,491,774	1,928,793	-	31,420,567
Buildings and Improvements	6,475,891	421,218	-	6,897,109
Machinery and Equipment	11,093,231	1,322,307	396,841	12,018,697
Total Accumulated Depreciation	<u>47,060,896</u>	<u>3,672,318</u>	<u>396,841</u>	<u>50,336,373</u>
Total Capital Assets, being depreciated, net	<u>\$ 41,643,752</u>	<u>\$ 12,656,346</u>	<u>\$ -</u>	<u>\$ 54,300,098</u>
Capital Assets, net	<u>\$ 56,751,362</u>	<u>\$ 17,027,852</u>	<u>\$ 12,820,360</u>	<u>\$ 60,958,854</u>

Depreciation expense was charged to the Village's functions and programs as follows:

General Government Support	\$ 362,063
Public Safety	831,865
Health	136,666
Transportation	1,128,781
Culture and Recreation	279,500
Home and Community Services	933,443
Total Depreciation Expense	<u>\$ 3,672,318</u>

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**D. Short-Term Non-Capital Borrowings**

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2015	Redemptions	Balance May 31, 2016
Bond Anticipation Notes Judgement and Claims	2012	09/02/16	1.00 %	\$ 193,250	\$ 96,625	\$ 96,625

Interest expenditures of \$1,933 were recorded in the fund financial statements in the General Fund. Interest expense of \$1,571 was recorded in the government-wide financial statements for governmental activities.

**E. Short-Term Capital Borrowings**

The schedule below details the changes in short-term capital borrowings.

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2015	New Issues	Redemptions	Balance May 31, 2016
Bond Anticipation Notes							
Various Purposes	2012	09/02/16	1.50 %	\$ 4,708,625	\$ -	\$ 193,435	\$ 4,515,190
Various Purposes	2014	09/02/16	1.50	2,745,526	-	90,526	2,655,000
Various Purposes	2016	09/02/16	0.85	-	3,889,692	-	3,889,692
				<u>\$ 7,454,151</u>	<u>\$ 3,889,692</u>	<u>\$ 283,961</u>	<u>\$ 11,059,882</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are accounted for in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$60,661 were recorded in the fund financial statements in the following funds:

Fund	Amount
General Fund	\$ 49,433
Water Fund	11,228
	<u>\$ 60,661</u>

Interest expense of \$103,280 was recorded in the government-wide financial statements for governmental activities.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**F. Long-Term Liabilities**

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2016:

	Balance as Reported June 1, 2015	Cumulative Effect of Change in Accounting Principle	Balance as Restated June 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2016	Due Within One-Year
Bonds Payable							
Capital construction	\$ 19,562,798	\$ -	\$ 19,562,798	\$ -	\$ 1,494,866	\$ 18,067,932	\$ 1,524,350
Judgement and claims	4,587,202	-	4,587,202	-	215,134	4,372,068	220,650
Other	11,130,000	-	11,130,000	-	425,000	10,705,000	430,000
	35,280,000	-	35,280,000	-	2,135,000	33,145,000	2,175,000
Plus							
Unamortized premium on bonds	53,263	-	53,263	-	14,213	39,050	-
	35,333,263	-	35,333,263	-	2,149,213	33,184,050	2,175,000
Capital Lease Payable	175,226	-	175,226	-	175,226	-	-
Claims Payable	419,432	-	419,432	41,580	49,198	411,814	41,000
Compensated Absences	1,601,823	-	1,601,823	226,775	160,000	1,668,598	167,000
Net Pension Liability	-	1,312,114	1,312,114	8,766,770	-	10,078,884	-
Other Post Employment Benefit Obligations Payable	17,600,000	-	17,600,000	4,440,000	1,700,000	20,340,000	-
Total Other Non-Current Liabilities	19,796,481	1,312,114	21,108,595	13,475,125	2,084,424	32,499,296	208,000
Total Long-Term Liabilities	\$ 55,129,744	\$ 1,312,114	\$ 56,441,858	\$ 13,475,125	\$ 4,233,637	\$ 65,683,346	\$ 2,383,000

Each governmental fund's liability for bonds, capital leases, claims, compensated absences and other post employment benefit obligations is liquidated by the General and Water funds.

**Bonds Payable**

Bonds payable at May 31, 2016 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2016
Various Public Improvements	2008	\$ 7,107,200	August, 2027	4.050 - 5.00 %	\$ 1,790,000
Refunding	2010	2,935,000	February, 2019	3.000 - 5.00	1,050,000
Various Public Improvements and Judgements and claims	2011	24,315,000	May, 2031	2.750 - 4.50	19,600,000
Public Library	2011	12,710,000	May, 2034	3.750 - 4.50	10,705,000
					<u>\$ 33,145,000</u>

Interest expenditures of \$1,305,747 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 1,114,796
Water	190,951
	<u>\$ 1,305,747</u>

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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**Note 3 - Detailed Notes on All Funds (Continued)**

Interest expense of \$1,278,862 was recorded in the government-wide financial statements for governmental activities.

**Capital Lease Payable**

During the 2011 fiscal year, the Village entered into a \$843,692 capital lease agreement to acquire a Fire Truck. The agreement provides for annual payments of \$177,922, including interest at 2.05% through February 2016. The balance was paid in full as of May 31, 2016.

Interest expenditures/expense of \$2,695 was recorded in the fund financial statements in the General Fund and in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2016, including interest payments of \$10,677,498 are as follows:

Year Ending May 31,	Principal	Interest
2017	\$ 2,175,000	\$ 1,221,715
2018	1,995,000	1,138,471
2019	2,045,000	1,056,952
2020	1,735,000	966,170
2021	1,790,000	900,838
2022-2026	9,715,000	3,573,511
2027-2031	11,300,000	1,657,107
2032-2034	2,390,000	162,734
	<u>\$ 33,145,000</u>	<u>\$ 10,677,498</u>

The above general obligations bonds and capital lease are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village.

**Claims Payable**

The government-wide financial statements reflect the liability for self-insured workers' compensation claims (See Note 4). These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

## Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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### Note 3 - Detailed Notes on All Funds (Continued)

An analysis of the activity of unpaid claim liabilities in the government-wide financial statements is as follows:

	May 31,	
	2016	2015
Balance - Beginning of Year	\$ 419,432	\$ 441,881
Provision for Claims and Claims Adjustment Expenses	41,580	26,431
Claims and Claims Adjustment Expenses Paid	<u>(49,198)</u>	<u>(48,880)</u>
Balance - End of Year	<u>\$ 411,814</u>	<u>\$ 419,432</u>
Due Within One Year	<u>\$ 41,000</u>	<u>\$ 42,000</u>

### **Compensated Absences**

Pursuant to collective bargaining agreements, substantially all full-time employees, with the exception of police officers are entitled to accumulate sick leave up to a maximum of 260 days. These employees may receive payment for accumulated sick leave in an amount which represents 50% of the difference between the amount accumulated and 165 days. Police officers are entitled to unlimited sick leave and therefore, are not compensated for such leave. Vacation time is required to be taken in the year earned by police officers but may be accumulated by other employees. The value of compensated absences has been reflected in the government-wide financial statements.

### **Pension Plans**

#### *New York State and Local Retirement System*

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_](http://www.osc.state.ny.us/retire/about_us/financial_)

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)

May 31, 2016

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**Note 3 - Detailed Notes on All Funds (Continued)**

statements\_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2016 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	25.2 %
	2 75I/41J	23.1
	3 A14/41J	18.8
	4 A15/41J	18.8
	5 A15/41J	15.5
	6 A15/41J1	10.5
PFRS	2 384D	24.7
	5 384D	20.1
	6 384D	14.3

At May 31, 2016, the Village reported a liability of \$4,043,296 for its proportionate share of the net pension liability of ERS and a liability of \$6,035,588 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At May 31, 2016, the Village's proportion was 0.0251914% for ERS and 0.2038508% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2015.

For the year ended May 31, 2016, the Village recognized pension expense in the government-wide financial statements of \$1,515,096 for ERS and \$2,232,011 for PFRS. Pension expenditures of \$1,171,486 for ERS and \$1,676,439 for PFRS were recorded in the fund financial statements all within the General Fund.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

At May 31, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS	ERS	PFRS	PFRS
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 20,432	\$ 479,265	\$ 54,134	\$ 912,508
Changes of assumptions	1,078,225	-	2,601,922	-
Net difference between projected and actual earnings on pension plan investments	2,398,705	-	3,382,459	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	262,640	-	81,620	18,080
Village contributions subsequent to the measurement date	188,755	-	447,078	-
	<u>\$ 3,948,757</u>	<u>\$ 479,265</u>	<u>\$ 6,567,213</u>	<u>\$ 930,588</u>

\$188,755 and \$447,078 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2017	\$ 836,110	\$ 1,220,609
2018	836,110	1,220,609
2019	836,110	1,220,609
2020	772,407	1,173,512
2021	-	354,208

The total pension liability for the March 31, 2016 measurement date was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liabilities to March 31, 2016. The total pension liabilities for the March 31, 2015 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2015 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS indexed by service
Investment rate of return	7.0% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3% annually

Annuitant mortality rates are based on the April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 9,117,339</u>	<u>\$ 4,043,296</u>	<u>\$ (244,053)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 13,481,120</u>	<u>\$ 6,035,588</u>	<u>\$ (205,382)</u>

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

The components of the collective net pension liability as of the March 31, 2016 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 172,303,544,000	\$ 30,347,727,000	\$ 202,651,271,000
Fiduciary net position	156,253,265,000	27,386,940,000	183,640,205,000
Employers' net pension liability	<u>\$ 16,050,279,000</u>	<u>\$ 2,960,787,000</u>	<u>\$ 19,011,066,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.7%</u>	<u>90.2%</u>	<u>90.6%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2016 represent the employer contribution for the period of April 1, 2016 through May 31, 2016 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the two months ended May 31, 2016 were \$188,755 and \$447,078, respectively.

*Voluntary Defined Contribution Plan*

The Village also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**Other Post Employment Benefit Obligations**

The Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statement.

The Village and Library's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2016

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**Note 3 - Detailed Notes on All Funds (Continued)**

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the expected rate of return on the Village and Library's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

<u>Year Ended May 31,</u>	<u>Assumed Increase</u>
2015	9.50 %
2016	9.00
2017	8.50
2018	8.00
2019	7.50
2020	7.00
2021	6.50
2022	6.00
2023	5.50
2024+	5.00

The amortization basis is the level dollar basis with a open amortization approach with 22 years for the Village remaining in the amortization period. The actuarial assumptions include a 4.5% investment rate of return and a 3% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of June 1, 2015 was as follows:

	<u>Village</u>
Active Employees	122
Retired Employees	<u>120</u>
Total	<u><u>242</u></u>

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

	<u>Village</u>
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2015	\$ 52,100,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 52,100,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 14,050,000</u>
UAAL as a Percentage of Covered Payroll	<u>370.82%</u>
Annual Required Contribution	\$ 4,680,000
Interest on Net OPEB Obligation	790,000
Adjustment to Annual Required Contribution	<u>(1,030,000)</u>
Annual OPEB Cost	4,440,000
Contributions Made	<u>(1,700,000)</u>
Increase in Net OPEB Obligation	2,740,000
Net OPEB Obligation - Beginning of Year	<u>17,600,000</u>
Net OPEB Obligation - End of Year	<u>\$ 20,340,000</u>

The Village annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding year is as follows:

<u>Village</u>			
<u>Fiscal</u> <u>Year Ended</u> <u>May 31,</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2016	\$ 4,440,000	\$ 38.3 %	\$ 20,340,000
2015	4,260,000	34.5	17,600,000
2014	4,490,000	32.7	14,810,000

The Schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actual accrued liability for the benefits over time.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2016

**Note 3 - Detailed Notes on All Funds (Continued)**

**G. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers.

Transfers Out	Transfers In		Total
	General Fund	Capital Projects Fund	
General Fund	\$ -	\$ 276,206	\$ 276,206
Water Fund	-	3,916,405	3,916,405
Non-Major Governmental Funds	1,336	-	1,336
	<u>\$ 1,336</u>	<u>\$ 4,192,611</u>	<u>\$ 4,193,947</u>

Transfers are used to move funds earmarked in the operating funds to fulfill commitments for General and Capital Projects funds expenditures move funds from the Debt Service Fund to the operating funds as debt service principal and interest payments become due.

**H. Net Position**

The components of net position are detailed below:

*Net investment in capital assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Water* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Restricted for Law Enforcement* - the component of net position that represents the proceeds of seized funds which are restricted by New York State for use in law enforcement activities.

*Restricted for Special Purposes* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2016					2015				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable										
Prepaid expenditures	\$ 334,436	\$ -	\$ -	\$ -	\$ 334,436	\$ 294,717	\$ -	\$ -	\$ -	\$ 294,717
Restricted										
Law enforcement	9,572	-	-	-	9,572	9,477	-	-	-	9,477
Special purposes	-	-	-	675,613	675,613	-	-	-	575,197	575,197
Debt service	-	-	-	632,664	632,664	-	-	-	568,981	568,981
Total Restricted	9,572	-	-	1,308,277	1,317,849	9,477	-	-	1,144,178	1,153,655
Committed										
Capital Projects	335,694	-	-	-	335,694	395,694	-	-	-	395,694
Assigned										
Purchases on order										
General government support	67,176	-	-	-	67,176	-	-	-	-	-
Public safety	162,137	-	-	-	162,137	100,888	-	-	-	100,888
Health	817	-	-	-	817	-	-	-	-	-
Transportation	18,544	-	-	-	18,544	25,325	-	-	-	25,325
Culture and recreation	28,019	-	-	-	28,019	-	-	-	-	-
Home and community services	16,576	-	-	-	16,576	35,018	-	-	-	35,018
	293,269	-	-	-	293,269	161,231	-	-	-	161,231
Subsequent year's expenditures										
Major funds	-	434,877	-	-	434,877	-	970,130	-	-	970,130
Non-Major governmental funds	-	-	-	157,300	157,300	-	-	-	153,800	153,800
Debt service	-	-	-	-	-	-	-	-	-	-
Major funds	615,500	1,030,350	-	-	1,645,850	567,000	3,666,049	-	-	4,233,049
Total Assigned	908,769	1,465,227	-	157,300	2,531,296	728,231	4,636,179	-	153,800	5,518,210
Unassigned	9,118,900	-	(9,389,303)	-	(270,403)	8,581,732	-	(6,844,010)	-	1,737,722
Total Fund Balances	\$ 10,707,371	\$ 1,465,227	\$ (9,389,303)	\$ 1,465,577	\$ 4,248,872	\$ 10,009,851	\$ 4,636,179	\$ (6,844,010)	\$ 1,297,978	\$ 9,099,998

## Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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### **Note 3 - Detailed Notes on All Funds (Continued)**

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Committed for Capital Projects represents amounts that have been established by the Village Board and will be utilized to fund costs associated with various capital projects in the future budgets.

Purchases on order are assigned and represent the Village intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at May 31, 2016, the Village Board has assigned the above amounts to be appropriated for the ensuing year's budget and for future court awarded property tax refunds.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned. Unassigned fund balance in the Capital Projects Fund represents the deficits in the fund.

#### **J. Joint Venture**

The Village, together with the Town of Mamaroneck and the Town/Village of Harrison, participate in the Westchester Joint Water Works. The purpose of the joint venture is to acquire, construct, provide, maintain and operate a water works system.

The following is an audited summary of the General Fund special purpose financial information as of and for the year ended December 31, 2015 of the joint venture.

Total Assets	\$ 11,455,587
Total Liabilities	38,890,046
Net Deficiency	(27,434,459)
Total Revenues	27,983,590
Total Expenses	27,721,272
Net Increase in Net Assets	262,318

The Village, the Village of Mamaroneck and the Village of Larchmont formed the Tri-Municipal Larchmont-Mamaroneck Cable TV Board of Control. The Board was organized to administer the franchise agreement with UA-Columbia Cablevision of Westchester. The franchise fees received are used to operate three public cable-TV channels, serving the community interests of Larchmont and Mamaroneck.

## Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2016

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### **Note 3 - Detailed Notes on All Funds (Continued)**

The following is an audited summary of financial information as of and for the year ended December 31, 2015 of the joint venture.

Total Assets	\$	104,012
Total Liabilities		6,078
Net Assets		97,934
Total Revenues		645,481
Total Expenses		651,227
Net Decrease in Net Assets		(5,746)

### **Note 4 - Summary Disclosure of Significant Contingencies**

#### **A. Litigation**

The Village, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damages or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Village, if adversely settled.

There are also currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based upon the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

There is a claim against the Village by a local golf course property owner for the Village's alleged failure to allow the plaintiff to rezone their property in order to construct condominiums. The claim for damages is \$55,000,000 of which the Village has insurance coverage of \$21,000,000. The Federal claims were dismissed on March 25, 2016 and the state claims were remanded to New York State Supreme Court. The plaintiff has appealed the Federal court's decision. The case is being defended by the Village's insurance company and legal counsel does not believe it is likely that there will be exposure to the Village.

The Village is defending a claim of excessive force by various police officers in which the plaintiff underwent spinal surgery and subsequently died of an apparent drug overdose. The case is now being prosecuted by his estate. The Plaintiffs are seeking damages in the amount of \$30,000,000 in which the Village has submitted an answer with affirmative defenses and is vigorously defending the action under a reservation of rights letter from the insurance carrier.

The Connecticut Fund for the Environment, Inc has an action against Westchester County and multiple municipalities concerning alleged pollution of the Long Island Sound due to insufficient sewage and stormwater pipes. The claim is for penalties of \$37,500 per day per violation and attorneys fees. The defendants are attempting to come to a global settlement in which each party would contribute to infrastructure improvements.

## Village of Mamaroneck, New York

Notes to Financial Statements (Concluded)  
May 31, 2016

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### **Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

#### **B. Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Westchester Joint Water Works ("WJWW") a joint venture of the Village as reported in note 3 is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amount to \$34,527,500 as of December 31, 2015 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$9,361,000 or 27.1% of the total. Management of the WJWW has indicated that the State is holding in abeyance the imposition of these fines although they continue to be accrued by the WJWW. The Village has not accrued their share as the expectation of management is that the fines will be suspended or replaced with a negotiated settlement as the WJWW signed an inter-municipal agreement with the County for a filtration plant alternative.

The WJWW receives numerous additional notices of claims for money damages occurring from property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the WJWW if adversely settled.

#### **C. Risk Management**

The Village was self-insured for general liability, auto physical damage, property and workers' compensation benefits through December 1, 1996. The Village's liability was limited to \$100,000 per occurrence for general liability and \$250,000 per occurrence up to a limit of \$1 million per year for workers' compensation. The estimated liability for the remaining claims has been recorded in the government-wide financial statements.

The Village, as of December 2, 1996, purchased various insurance coverages to reduce its exposure to loss. The Village maintains a general liability insurance policy with coverage up to \$1 million for each occurrence and \$3 million in the aggregate. The Village also maintains public officials liability insurance coverage with limits of \$1 million for each occurrence and \$3 million in the aggregate. The Village maintains two excess liability and public officials liability insurance policies with aggregate coverage of \$10 million for each policy that total \$20 million. The Village also purchases conventional health insurance and workers' compensation insurance with coverage at statutory levels. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### **Note 5 - Subsequent Events**

The Village, in September 2016, issued serial bonds in the amount of \$10,731,652. The bond proceeds were used to redeem a portion of currently outstanding bond anticipation notes. The bonds mature annually through September 2036, at interest rates ranging from 2.00 – 2.50%, depending upon maturity.

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**Village of Mamaroneck, New York**

**Required Supplementary Information - Schedule of Funding Progress  
Other Post Employment Benefits  
Last Three Fiscal Years**

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2013	\$ -	\$ 53,640,000	\$ 53,640,000	- %	\$ 12,870,000	416.78 %
June 1, 2014	-	50,420,000	50,420,000	-	13,980,000	360.66
June 1, 2015	-	52,100,000	52,100,000	-	14,050,000	370.82

**Village of Mamaroneck, New York**

Required Supplementary Information - Schedule of the  
Town's Proportionate Share of the Net Pension Liability  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

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	<u>2016</u>
Village's proportion of the net pension liability (asset)	<u>0.0251914%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 4,043,296</u>
Village's covered employee payroll	<u>\$ 6,627,962</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	<u>61.00%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.70%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**Village of Mamaroneck, New York**

**Required Supplementary Information - Schedule of Contributions  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)**

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	<u>2016</u>
Contractually required contribution	\$ 1,312,985
Contributions in relation to the contractually required contribution	<u>(1,312,985)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered employee payroll	<u>\$ 6,665,438</u>
Contributions as a percentage of covered-employee payroll	<u>19.70%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**Village of Mamaroneck, New York**

Required Supplementary Information - Schedule of the  
Village's Proportionate Share of the Net Pension Liability  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

---

	<u>2016</u>
Village's proportion of the net pension liability (asset)	<u>0.2038508%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 6,035,588</u>
Village's covered employee payroll	<u>\$ 6,395,581</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	<u>94.37%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.20%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**Village of Mamaroneck, New York**

**Required Supplementary Information - Schedule of Contributions  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)**

---

	<u>2016</u>
Contractually required contribution	\$ 1,683,734
Contributions in relation to the contractually required contribution	<u>(1,683,734)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Village's covered employee payroll	<u>\$ 6,375,845</u>
Contributions as a percentage of covered-employee payroll	<u>26.41%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**Village of Mamaroneck, New York**

General Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended May 31,

	2016			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 24,166,179	\$ 24,166,179	\$ 24,174,932	\$ 8,753
Other tax items	144,710	144,710	209,953	65,243
Non-property taxes	2,995,000	2,995,000	3,059,810	64,810
Departmental income	2,183,600	2,302,600	2,482,664	180,064
Intergovernmental charges	945,332	945,332	923,315	(22,017)
Use of money and property	175,800	175,800	190,812	15,012
Licenses and permits	548,200	548,200	788,184	239,984
Fines and forfeitures	911,000	911,000	829,147	(81,853)
Sale of property and compensation for loss	25,300	15,100	59,867	44,767
State aid	794,770	794,770	816,486	21,716
Federal aid	-	-	146,446	146,446
Miscellaneous	194,000	194,000	203,453	9,453
<b>Total Revenues</b>	<b>33,083,891</b>	<b>33,192,691</b>	<b>33,885,069</b>	<b>692,378</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	5,408,976	5,718,401	5,580,836	137,565
Public safety	9,871,109	9,521,083	9,321,649	199,434
Health	125,501	129,641	126,324	3,317
Transportation	1,916,248	1,788,799	1,566,642	222,157
Economic opportunity and development	2,000	2,300	2,260	40
Culture and recreation	2,266,849	2,351,149	2,298,091	53,058
Home and community services	2,338,446	2,299,575	2,250,141	49,434
Employee benefits	8,710,413	9,070,836	8,921,108	149,728
<b>Debt service</b>				
Principal	1,836,497	1,840,030	1,840,030	-
Interest	1,197,497	1,193,964	1,168,857	25,107
<b>Total Expenditures</b>	<b>33,673,536</b>	<b>33,915,778</b>	<b>33,075,938</b>	<b>839,840</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(589,645)</b>	<b>(723,087)</b>	<b>809,131</b>	<b>1,532,218</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	150,000	150,000	163,259	13,259
Proceeds from debt	-	-	-	-
Transfers in	160,000	160,000	1,336	(158,664)
Transfers out	(448,586)	(1,121,174)	(276,206)	844,968
<b>Total Other Financing Sources (Uses)</b>	<b>(138,586)</b>	<b>(811,174)</b>	<b>(111,611)</b>	<b>699,563</b>
<b>Net Change in Fund Balance</b>	<b>(728,231)</b>	<b>(1,534,261)</b>	<b>697,520</b>	<b>2,231,781</b>
<b>FUND BALANCE</b>				
Beginning of Year	728,231	1,534,261	10,009,851	8,475,590
End of Year	\$ -	\$ -	\$ 10,707,371	\$ 10,707,371

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 23,823,239	\$ 23,823,239	\$ 23,812,249	\$ (10,990)
145,000	145,000	143,102	(1,898)
3,002,000	3,002,000	3,122,527	120,527
2,176,760	2,176,760	2,468,146	291,386
951,082	951,082	936,009	(15,073)
160,600	160,600	180,598	19,998
427,500	427,500	766,606	339,106
907,000	907,000	883,351	(23,649)
25,300	25,300	63,123	37,823
794,770	794,770	944,879	150,109
-	-	-	-
175,000	175,000	236,051	61,051
<u>32,588,251</u>	<u>32,588,251</u>	<u>33,556,641</u>	<u>968,390</u>
5,585,827	5,075,570	4,937,032	138,538
9,486,098	9,738,856	9,372,707	366,149
127,801	159,401	154,349	5,052
1,839,147	2,120,147	2,109,425	10,722
3,000	1,900	103	1,797
2,029,907	2,113,406	2,058,606	54,800
2,242,369	2,266,849	2,185,540	81,309
9,242,202	8,892,302	8,837,263	55,039
1,777,431	1,809,931	1,799,727	10,204
1,382,264	1,323,264	1,244,851	78,413
<u>33,716,046</u>	<u>33,501,626</u>	<u>32,699,603</u>	<u>802,023</u>
<u>(1,127,795)</u>	<u>(913,375)</u>	<u>857,038</u>	<u>1,770,413</u>
100,000	100,000	328,616	228,616
-	-	-	-
295,000	295,000	314,059	19,059
<u>(172,749)</u>	<u>(1,160,059)</u>	<u>(1,056,552)</u>	<u>103,507</u>
<u>222,251</u>	<u>(765,059)</u>	<u>(413,877)</u>	<u>351,182</u>
(905,544)	(1,678,434)	443,161	2,121,595
<u>905,544</u>	<u>1,678,434</u>	<u>9,566,690</u>	<u>7,888,256</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,009,851</u>	<u>\$ 10,009,851</u>

**Village of Mamaroneck, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>REAL PROPERTY TAXES</b>	\$ 24,166,179	\$ 24,166,179	\$ 24,174,932	\$ 8,753	\$ 23,812,249
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	44,710	44,710	46,333	1,623	25,000
Interest and penalties on real property taxes	100,000	100,000	163,620	63,620	118,102
	144,710	144,710	209,953	65,243	143,102
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	2,715,000	2,715,000	2,756,615	41,615	2,708,232
Utilities gross receipts taxes	280,000	280,000	303,195	23,195	414,295
	2,995,000	2,995,000	3,059,810	64,810	3,122,527
<b>DEPARTMENTAL INCOME</b>					
Engineering fees	1,200	1,200	92,494	91,294	52,745
Clerk/Treasurer fees	2,500	2,500	2,934	434	1,833
Police fees	126,200	126,200	102,594	(23,606)	274,122
Security alarm system	51,000	51,000	37,847	(13,153)	49,587
Parking lots and meters	795,200	829,200	939,669	110,469	819,253
Parks and recreation charges	122,500	160,500	176,780	16,280	154,389
Tennis fees	300,000	300,000	230,760	(69,240)	321,564
Day camp fees	226,000	226,000	252,063	26,063	224,693
Beach fees	67,000	114,000	131,123	17,123	75,923
Marina and dock fees	401,500	401,500	397,849	(3,651)	400,055
Vital statistics fees	10,000	10,000	10,892	892	10,125
Harbor master fees	500	500	90	(410)	-
Planning and zoning fees	15,000	15,000	66,110	51,110	16,933
Sewer user charges	65,000	65,000	41,459	(23,541)	66,924
	2,183,600	2,302,600	2,482,664	180,064	2,468,146

**INTERGOVERNMENTAL CHARGES**

Snow removal services	28,517	28,517	17,993	(10,524)	25,597
Sewer charges	3,990	3,990	-	(3,990)	-
Bus shelters	8,100	8,100	10,767	2,667	9,954
Selective enforcement	12,000	12,000	1,745	(10,255)	8,400
Transportation of prisoners	23,000	23,000	23,085	85	16,583
Library debt service reimbursement	869,725	869,725	869,725	-	875,475
	<u>945,332</u>	<u>945,332</u>	<u>923,315</u>	<u>(22,017)</u>	<u>936,009</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	20,000	20,000	5,954	(14,046)	11,052
Rental of real property - Land	155,200	155,200	184,258	29,058	169,546
Rental of real property - Buildings	600	600	600	-	-
	<u>175,800</u>	<u>175,800</u>	<u>190,812</u>	<u>15,012</u>	<u>180,598</u>

**LICENSES AND PERMITS**

Use of streets	5,000	5,000	11,425	6,425	4,424
Business and occupational licenses	5,000	5,000	-	(5,000)	1,265
Permit fees	528,500	528,500	766,148	237,648	750,967
Dog licenses	4,200	4,200	4,017	(183)	5,811
Other	5,500	5,500	6,594	1,094	4,139
	<u>548,200</u>	<u>548,200</u>	<u>788,184</u>	<u>239,984</u>	<u>766,606</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	895,000	895,000	817,323	(77,677)	866,713
False alarm charges	16,000	16,000	11,824	(4,176)	16,638
	<u>911,000</u>	<u>911,000</u>	<u>829,147</u>	<u>(81,853)</u>	<u>883,351</u>

**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Sale of equipment	20,000	9,800	57,271	47,471	58,539
Recycling sales	5,000	5,000	2,296	(2,704)	4,144
Minor sales	300	300	300	-	440
	<u>25,300</u>	<u>15,100</u>	<u>59,867</u>	<u>44,767</u>	<u>63,123</u>

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**Village of Mamaroneck, New York**

**General Fund  
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)  
Year Ended May 31, 2016  
(With Comparative Actuals for 2015)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>STATE AID</b>					
Per capita	\$ 164,770	\$ 164,770	\$ 169,830	\$ 5,060	\$ 169,805
Mortgage tax	410,000	410,000	482,939	72,939	414,152
Youth programs	4,000	4,000	-	(4,000)	4,185
Public safety	-	-	11,861	11,861	15,995
Navigation law enforcement	30,000	30,000	79,866	49,866	29,305
Consolidated Highway Improvement Program	186,000	186,000	-	(186,000)	309,210
Justice court aid	-	-	18,000	18,000	1,099
Emergency disaster assistance	-	-	53,990	53,990	-
Other	-	-	-	-	1,128
<b>FEDERAL AID</b>					
Emergency disaster assistance	794,770	794,770	816,486	21,716	944,879
	-	-	146,446	146,446	-
<b>MISCELLANEOUS</b>					
Refunds of prior year's expenditures	20,000	20,000	17,573	(2,427)	42,111
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	-	-	16,272	16,272	24,332
<b>TOTAL REVENUES</b>	<b>33,083,891</b>	<b>33,192,691</b>	<b>33,885,069</b>	<b>692,378</b>	<b>33,556,641</b>
			203,453	9,453	236,051
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	150,000	150,000	163,259	13,259	328,616
Transfers in	-	-	-	-	135,000
Water Fund	-	-	-	-	179,059
Debt Service Fund	160,000	160,000	1,336	(158,664)	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>310,000</b>	<b>310,000</b>	<b>164,595</b>	<b>(145,405)</b>	<b>642,675</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 33,393,891</b>	<b>\$ 33,502,691</b>	<b>\$ 34,049,664</b>	<b>\$ 546,973</b>	<b>\$ 34,199,316</b>

**Village of Mamaroneck, New York**

**General Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget  
Year Ended May 31, 2016  
(With Comparative Actuals for 2015)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Legislative	\$ 31,960	\$ 31,966	\$ 30,959	\$ 1,007	\$ 31,386
Judicial	515,400	469,208	464,628	4,580	449,794
Mayor	12,727	12,727	12,383	344	14,272
Manager	575,695	560,695	526,223	34,472	583,845
Clerk/Treasurer	740,693	756,293	755,150	1,143	680,524
Assessment	-	1,300	1,277	23	29,899
Law	467,800	979,499	979,489	10	536,376
Engineer	246,820	285,862	280,545	5,317	175,853
Records management	20,380	19,780	19,750	30	12,844
Public works	333,718	315,918	307,329	8,589	323,516
Village hall	81,300	79,400	75,646	3,754	133,919
Administrative offices	113,200	100,200	97,956	2,244	69,513
Operation of buildings	50,000	33,950	33,643	307	84,344
Central garage	422,062	393,427	382,558	10,869	405,317
Central communications	49,540	81,740	73,597	8,143	65,934
Central printing and mailing	40,000	40,000	37,128	2,872	33,039
Central data processing	287,925	319,846	285,936	33,910	269,046
Unallocated insurance	829,856	817,856	817,770	86	802,114
Municipal association dues	8,500	12,500	12,472	28	6,916
Taxes and assessments	88,000	60,454	60,454	-	59,934
Refunds of real property taxes	300,000	300,000	280,615	19,385	121,763
MTA taxes	43,400	45,780	45,328	452	46,884
Contingency	150,000	-	-	-	-
	<u>5,408,976</u>	<u>5,718,401</u>	<u>5,580,836</u>	<u>137,565</u>	<u>4,937,032</u>

<b>PUBLIC SAFETY</b>							
Police	7,764,023	7,504,785	7,439,865	64,920	7,481,029		
Jail	7,350	5,850	2,859	2,991	4,369		
Traffic control	159,515	164,162	144,889	19,273	145,088		
Parking	291,480	279,280	275,491	3,789	264,827		
Safety Committee	3,500	3,500	1,849	1,651	-		
Electrical Department	93,724	95,924	93,711	2,213	90,595		
Fire Department	697,333	751,291	650,011	101,280	616,137		
Control of animals	29,000	26,900	26,812	88	26,591		
Safety inspection	825,184	689,391	686,162	3,229	744,071		
	<u>9,871,109</u>	<u>9,521,083</u>	<u>9,321,649</u>	<u>199,434</u>	<u>9,372,707</u>		
<b>HEALTH</b>							
Insect control	6,800	6,800	4,308	2,492	4,029		
Registrar of Vital Statistics	3,500	3,500	3,500	-	3,500		
Community counseling service	39,500	39,500	39,500	-	39,500		
Ambulance service	75,701	79,841	79,016	825	107,320		
	<u>125,501</u>	<u>129,641</u>	<u>126,324</u>	<u>3,317</u>	<u>154,349</u>		
<b>TRANSPORTATION</b>							
Street maintenance	1,070,748	1,047,742	1,017,918	29,824	1,047,945		
Snow removal	346,300	243,857	241,566	2,291	365,710		
Street lighting	301,000	301,000	299,171	1,829	374,323		
Consolidated Highway Improvement Program	186,000	186,000	-	186,000	309,210		
Off-street parking	12,200	10,200	7,987	2,213	12,237		
	<u>1,916,248</u>	<u>1,788,799</u>	<u>1,566,642</u>	<u>222,157</u>	<u>2,109,425</u>		
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>							
Publicity	2,000	2,300	2,260	40	103		

(Continued)

**Village of Mamaroneck, New York**

**General Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
Year Ended May 31, 2016  
(With Comparative Actuals for 2015)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>CULTURE AND RECREATION</b>					
Parks and playgrounds	\$ 1,091,992	\$ 1,114,884	\$ 1,096,855	\$ 18,029	\$ 978,685
Community center	367,429	425,037	414,256	10,781	275,040
Council of the Arts	19,050	23,750	23,738	12	16,892
Beach	194,888	206,788	192,857	13,931	152,223
Marinas and docks	217,173	189,873	181,770	8,103	195,848
Youth programs	286,992	301,042	299,860	1,182	282,486
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	1,100	1,100	92	1,008	-
Celebrations	73,525	73,975	73,963	12	67,520
Adult recreation	-	-	-	-	75,212
	<u>2,266,849</u>	<u>2,351,149</u>	<u>2,298,091</u>	<u>53,058</u>	<u>2,058,606</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Board of Appeals	14,500	12,500	5,570	6,930	8,499
Planning	66,050	81,050	74,406	6,644	72,354
Sanitary sewers	182,249	178,744	170,496	8,248	146,450
Storm sewers	103,500	7,450	2,500	4,950	72,531
Refuse and garbage	1,629,067	1,670,867	1,657,829	13,038	1,562,859
Street cleaning	175,762	158,062	157,723	339	179,239
Community beautification	1,000	1,200	1,113	87	3,040
Shade trees	125,000	162,184	158,416	3,768	113,254
Emergency tenant protection	6,300	-	-	-	10,590
Coastal Zone Management	35,018	27,518	22,088	5,430	16,724
	<u>2,338,446</u>	<u>2,299,575</u>	<u>2,250,141</u>	<u>49,434</u>	<u>2,185,540</u>

<b>EMPLOYEE BENEFITS</b>								
State retirement	1,120,000	1,312,984	1,171,486	141,498	1,308,999			
State retirement - Police	1,568,255	1,683,734	1,676,439	7,295	1,688,280			
Social security	1,150,118	1,005,238	1,004,641	597	997,949			
Workers' compensation benefits	1,013,000	1,032,747	1,032,747	-	941,126			
Hospital, medical and dental insurance	3,640,540	3,824,706	3,824,461	245	3,707,245			
Life insurance	7,500	5,500	5,407	93	9,938			
Unemployment benefits	43,000	49,183	49,183	-	42,821			
Disability benefits	6,000	-	-	-	107			
Police welfare fund	162,000	156,744	156,744	-	140,798			
	<u>8,710,413</u>	<u>9,070,836</u>	<u>8,921,108</u>	<u>149,728</u>	<u>8,837,263</u>			
<b>DEBT SERVICE</b>								
Principal								
Serial bonds	1,664,804	1,664,804	1,664,804	-	1,628,034			
Capital lease	171,693	175,226	175,226	-	171,693			
	<u>1,836,497</u>	<u>1,840,030</u>	<u>1,840,030</u>	<u>-</u>	<u>1,799,727</u>			
Interest								
Serial bonds	1,114,795	1,114,796	1,114,796	-	1,178,674			
Bond anticipation notes	76,474	76,473	51,366	25,107	59,949			
Capital lease	6,228	2,695	2,695	-	6,228			
	<u>1,197,497</u>	<u>1,193,964</u>	<u>1,168,857</u>	<u>25,107</u>	<u>1,244,851</u>			
	<u>3,033,994</u>	<u>3,033,994</u>	<u>3,008,887</u>	<u>25,107</u>	<u>3,044,578</u>			
<b>TOTAL EXPENDITURES</b>	<u>33,673,536</u>	<u>33,915,778</u>	<u>33,075,938</u>	<u>839,840</u>	<u>32,699,603</u>			
<b>OTHER FINANCING USES</b>								
Transfers out								
Capital Projects Fund	448,586	1,115,174	276,206	838,968	1,056,552			
Special Purpose Fund	-	6,000	-	6,000	-			
	<u>448,586</u>	<u>1,121,174</u>	<u>276,206</u>	<u>844,968</u>	<u>1,056,552</u>			
<b>TOTAL OTHER FINANCING USES</b>								
	<u>\$ 34,122,122</u>	<u>\$ 35,036,952</u>	<u>\$ 33,352,144</u>	<u>\$ 1,684,808</u>	<u>\$ 33,756,155</u>			

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**Village of Mamaroneck, New York**

Water Fund  
Comparative Balance Sheet  
May 31,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 4,459,038	\$ 4,456,457
Accounts receivable	1,065,530	441,906
Due from other funds	<u>9,131</u>	<u>-</u>
Total Assets	<u>\$ 5,533,699</u>	<u>\$ 4,898,363</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 58,070	\$ -
Due to other funds	<u>4,010,402</u>	<u>262,184</u>
Total Liabilities	4,068,472	262,184
Fund balance		
Assigned	<u>1,465,227</u>	<u>4,636,179</u>
Total Liabilities and Fund Balance	<u>\$ 5,533,699</u>	<u>\$ 4,898,363</u>

**Village of Mamaroneck, New York**

Water Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended May 31,

	2016			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ 2,000	\$ 2,000	\$ 2,579	\$ 579
Miscellaneous	898,000	898,000	1,545,769	647,769
<b>Total Revenues</b>	<u>900,000</u>	<u>900,000</u>	<u>1,548,348</u>	<u>648,348</u>
<b>EXPENDITURES</b>				
Current				
General government support	-	-	-	-
Home and community services	75,000	133,070	130,520	2,550
Debt service				
Principal	470,196	470,196	470,196	-
Interest	202,179	202,179	202,179	-
<b>Total Expenditures</b>	<u>747,375</u>	<u>805,445</u>	<u>802,895</u>	<u>2,550</u>
Excess of Revenues Over Expenditures	<u>152,625</u>	<u>94,555</u>	<u>745,453</u>	<u>650,898</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(1,122,755)	(3,916,405)	(3,916,405)	-
<b>Total Other Financing Uses</b>	<u>(1,122,755)</u>	<u>(3,916,405)</u>	<u>(3,916,405)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(970,130)</u>	<u>(3,821,850)</u>	<u>(3,170,952)</u>	<u>650,898</u>
<b>FUND BALANCE</b>				
Beginning of Year	<u>970,130</u>	<u>3,821,850</u>	<u>4,636,179</u>	<u>814,329</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,465,227</u>	<u>\$ 1,465,227</u>

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,000	\$ 2,000	\$ 2,387	\$ 387
904,410	904,410	967,715	63,305
<u>906,410</u>	<u>906,410</u>	<u>970,102</u>	<u>63,692</u>
25,000	25,000	-	25,000
75,000	75,000	71,999	3,001
461,966	461,966	461,966	-
224,444	224,444	215,238	9,206
<u>786,410</u>	<u>786,410</u>	<u>749,203</u>	<u>37,207</u>
120,000	120,000	220,899	100,899
15,000	15,000	15,000	-
(1,262,755)	(2,504,605)	(1,509,034)	995,571
<u>(1,247,755)</u>	<u>(2,489,605)</u>	<u>(1,494,034)</u>	<u>995,571</u>
(1,127,755)	(2,369,605)	(1,273,135)	1,096,470
<u>1,127,755</u>	<u>2,369,605</u>	<u>5,909,314</u>	<u>3,539,709</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,636,179</u>	<u>\$ 4,636,179</u>

**Village of Mamaroneck, New York**

**Water Fund**

**Schedule of Revenues and Other Financing Sources Compared to Budget**

**Year Ended May 31, 2016**

**(With Comparative Actuals for 2015)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	\$ 2,000	\$ 2,000	\$ 2,579	\$ 579	\$ 2,387
<b>MISCELLANEOUS</b>					
Distribution from Westchester Joint Water Works	898,000	898,000	1,545,769	647,769	967,715
<b>TOTAL REVENUES</b>	900,000	900,000	1,548,348	648,348	970,102
<b>OTHER FINANCING SOURCES</b>					
Transfers in	-	-	-	-	15,000
Debt Service Fund	-	-	-	-	-
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 900,000	\$ 900,000	\$ 1,548,348	\$ 648,348	\$ 985,102

**Village of Mamaroneck, New York**

Water Fund

**Schedule of Expenditures and Other Financing Uses Compared to Budget**

Year Ended May 31, 2016

(With Comparative Actuals for 2015)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2015 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Meter installation and hydrant rentals	\$ 75,000	\$ 75,000	\$ 72,450	\$ 2,550	\$ 71,999
Restoration and repair	-	58,070	58,070	-	-
	75,000	133,070	130,520	2,550	71,999
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	470,196	470,196	470,196	-	461,966
Interest					
Serial bonds	190,951	190,951	190,951	-	203,960
Bond anticipation notes	11,228	11,228	11,228	-	11,278
	202,179	202,179	202,179	-	215,238
	672,375	672,375	672,375	-	677,204
<b>TOTAL EXPENDITURES</b>	<b>747,375</b>	<b>805,445</b>	<b>802,895</b>	<b>2,550</b>	<b>749,203</b>
<b>OTHER FINANCING USES</b>					
Transfers out					
General Fund	-	-	-	-	135,000
Capital Projects Fund	1,122,755	3,916,405	3,916,405	-	1,374,034
<b>TOTAL OTHER FINANCING USES</b>	<b>1,122,755</b>	<b>3,916,405</b>	<b>3,916,405</b>	<b>-</b>	<b>1,509,034</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 1,870,130</b>	<b>\$ 4,721,850</b>	<b>\$ 4,719,300</b>	<b>\$ 2,550</b>	<b>\$ 2,258,237</b>

**Village of Mamaroneck, New York**

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 1,729,312</u>	<u>\$ 1,728,266</u>
Receivables		
Accounts	2,400	-
State and Federal aid	253,346	297,368
Due from other funds	<u>2,227,358</u>	<u>189,277</u>
	<u>2,483,104</u>	<u>486,645</u>
Total Assets	<u>\$ 4,212,416</u>	<u>\$ 2,214,911</u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 522,998	\$ 724,285
Accrued liabilities	108,576	63,495
Due to other funds	1,910,263	816,990
Bond anticipation notes payable	<u>11,059,882</u>	<u>7,454,151</u>
Total Liabilities	13,601,719	9,058,921
Fund deficit		
Unassigned	<u>(9,389,303)</u>	<u>(6,844,010)</u>
Total Liabilities and Fund Deficit	<u>\$ 4,212,416</u>	<u>\$ 2,214,911</u>

**Village of Mamaroneck, New York**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended May 31,

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	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
State aid	\$ 143,979	\$ -
Federal aid	(188,000)	188,000
Miscellaneous	-	412,009
	<hr/>	<hr/>
Total Revenues	(44,021)	600,009
 <b>EXPENDITURES</b>		
Capital outlay	<u>6,693,883</u>	<u>5,127,042</u>
Deficiency of Revenues Over Expenditures	(6,737,904)	(4,527,033)
 <b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>4,192,611</u>	<u>2,430,586</u>
Net Change in Fund Balance	(2,545,293)	(2,096,447)
 <b>FUND DEFICIT</b>		
Beginning of Year	<u>(6,844,010)</u>	<u>(4,747,563)</u>
End of Year	<u><u>\$ (9,389,303)</u></u>	<u><u>\$ (6,844,010)</u></u>

**Village of Mamaroneck, New York**

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project Through May 31, 2016

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,255,000	\$ 4,255,000	\$ -
DPW Ramp Project	70,000	62,660	7,340
Design Rye Lake Plant	18,113,900	1,644,584	16,469,316
Larchmont Plant Modifications	324,900	299,421	25,479
Pump Station Expansion and Backup Generator	1,237,800	722,634	515,166
LED Traffic Lights	110	-	110
KVS Software Applications	71,000	66,025	4,975
Sewer Remediation	470,000	464,818	5,182
Sidewalk Improvement Project - Boston Post Road	316,500	304,706	11,794
Old White Plains Road to Jefferson Avenue.	700,000	666,889	33,111
Police Band Radio System	10,700	10,622	78
Jefferson Avenue Bridge	4,056,755	4,005,738	51,017
Heithaus Walkway Project	199,250	2,800	196,450
Ward Avenue Park Improvements	3,800	3,800	-
EPA Storm Sewer Discharge	266,200	131,887	134,313
Sanitation Truck	183,550	183,549	1
Dump Truck and Plow	196,400	184,825	11,575
Harbor Master Boat	43,000	30,583	12,417
Toyota Priuses	45,792	45,792	-
North Barry Avenue Drainage	1,248,944	1,248,943	1
Taylor Lane Water Main Rehabilitation	226,515	122,373	104,142
York Road Water Main Replacement	163,800	163,800	-
Springdale Road Booster Pump	39,000	39,000	-
Community Rating System	25,000	12,500	12,500
Public Works Foreman Vehicle	27,500	26,788	712
HVAC System - 169 Mt. Pleasant	689,488	635,288	54,200
Laserfiche Software Update	70,650	70,650	-
Police Annex Building	585,111	585,111	-
Toyota Prius - 2 Vehicles	50,000	47,660	2,340
Fire Department Chiefs Vehicle	44,589	30,188	14,401
Halstead Manor Firehouse Roof	49,200	49,200	-
Palmer Firehouse Sound Wall	100,000	84,176	15,824
Engine 42 Replacement	950,000	945,300	4,700
Building Department Vehicle	15,678	15,065	613
Parks Department Foremen Vehicle	29,411	29,411	-
Pavilion HVAC System	17,000	16,906	94
Harbor Island Beach Rake	34,734	34,734	-
Grounds Maintenance Equipment - Sandpro	21,195	21,195	-
Grounds Maintenance Equipment - Rake-O-Vac	29,950	29,950	-
HI Pavilion Roof Replacement	289,600	289,600	-
Drury Drive Drainage Improvement Project	91,295	88,603	2,692
Jefferson Ave Bridge Sewer Main Replacement	1,137,546	1,137,546	-
Sanitation Vehicle	183,500	183,500	-
WJWW - 30" Transmission Line	424,700	424,700	-
WJWW - Upgrades to Water Tanks	99,955	85,600	14,355

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2016	Bond Anticipation Notes Outstanding at May 31, 2016
\$ 3,846,001	\$ (408,999)	\$ -
70,000	7,340	-
3,677,300	2,032,716	-
324,900	25,479	-
953,553	230,919	-
110	110	-
71,000	4,975	-
25,000	(439,818)	445,000
183,345	(121,361)	133,155
403,155	(263,734)	296,845
622	(10,000)	10,000
2,216,755	(1,788,983)	1,840,000
2,800	-	-
-	(3,800)	-
3,519	(128,368)	158,681
29,085	(154,464)	154,464
29,289	(155,536)	155,536
32,250	1,667	10,750
11,448	(34,344)	34,344
604,454	(644,489)	644,489
7,553	(114,820)	218,962
5,462	(158,338)	158,338
1,300	(37,700)	37,700
25,000	12,500	-
6,700	(20,088)	20,100
47,140	(588,148)	642,348
17,663	(52,987)	52,987
-	(585,111)	525,299
50,000	2,340	-
-	(30,188)	30,188
552	(48,648)	48,648
100,000	15,824	-
600,000	(345,300)	-
3,920	(11,145)	11,758
9,161	(20,250)	20,250
17,000	94	-
1,021	(33,713)	33,713
1,919	(19,276)	19,276
1,084	(28,866)	28,866
3,248	(286,352)	286,352
91,295	2,692	-
21,018	(1,116,528)	1,116,529
6,642	(176,858)	176,858
1,665	(423,035)	423,035
392	(85,208)	99,563

(Continued)

**Village of Mamaroneck, New York**

Capital Projects Fund  
 Project-Length Schedule (Continued)  
 Inception of Project Through May 31, 2016

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
WJWW - A 1292 Transmission Line Repair	\$ 178,100	\$ 151,448	\$ 26,652
Parking Needs Analysis	40,000	38,395	1,605
Front End Wheel Loader	176,473	176,473	-
Ford F-250 Pick Up With Snow Plow	27,500	26,660	840
F-350 Pick Up Truck With Plow	29,257	29,257	-
F-350 Pick Up Truck With Plow	29,257	29,257	-
F-350 Rack Body Pick Up Truck	29,386	29,386	-
The Parkway Emergency Repair	357,215	357,215	-
Snow Blower	44,898	44,898	-
Mamaroneck Station Curb and Sidewalk Replacement	30,000	27,000	3,000
Harbor Island Beach Entrance Walkway Improvement	27,101	17,000	10,101
Parks Department Building Replacement	30,000	2,010	27,990
Gate Booth at Harbor Island Park	25,000	17,930	7,070
Security Camera System at Harbor Island Park	40,000	21,695	18,305
Storage Shed for Parks	50,000	-	50,000
Basketball and Tennis Court Rehabilitation	369,801	332,796	37,005
Dock Expansion at Harbor Island Park	70,000	24,690	45,310
Harbor Master F 250 Truck	30,227	30,227	-
Emelin Theatre Retaining Wall	176,780	175,974	806
Sewer Relining	796,500	609,042	187,458
Taylor's Land Drainage Improvement	128,183	128,182	1
Industrial Area Study	53,631	53,630	1
Beaver Swamp Flood Mitigation Study	95,000	95,000	-
Sump Pump and Illicit Connect Service	151,641	151,641	-
Carpet Replacement at Clerk Treasurer's Office	10,000	9,500	500
Chairs for Courtroom Dais	7,500	5,309	2,191
2015 Chevrolet Equinox	25,181	20,890	4,291
2015 Chevrolet Captiva	25,000	20,890	4,110
Mount Pleasant Gas Work	78,673	78,673	-
Chairs and Tables for Regatta Conference Room	14,000	12,861	1,139
Vehicle GPS Tracking	80,000	23,520	56,480
Wheel Balancer	3,500	-	3,500
Carpet Replacement	8,000	7,800	200
Thermoplastic Liner	14,000	13,969	31
Replacement of Scotts Packs	10,729	10,728	1
Mult Space Meters	133,112	133,112	-
Replacement of Scotts Packs	125,820	125,820	-
Fireman Funds Insurance Company Grant	6,907	-	6,907
HVAC at Columbia Firehouse	31,676	31,676	-
Versalift Insulated Telescoping Lift	49,837	49,837	-
Truck for Versalift	36,984	36,984	-
Bleeker Avenue Guard Rail	15,300	15,300	-
Highway Miscellaneous Equipment	13,500	10,274	3,226
Plow/Dump Truck	162,900	162,900	-
Plow/Salt/Dump Truck	195,580	195,580	-
Wayfinding Signage Master Plan	50,000	42,815	7,185

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2016	Bond Anticipation Notes Outstanding at May 31, 2016
\$ 698	\$ (150,750)	\$ 177,402
40,000	1,605	-
5,186	(171,287)	171,287
-	(26,660)	26,660
-	(29,257)	29,257
-	(29,257)	29,257
-	(29,386)	29,257
-	(357,215)	357,215
-	(44,898)	44,898
30,000	3,000	-
27,101	10,101	-
-	(2,010)	-
25,000	7,070	-
40,000	18,305	-
50,000	50,000	-
220,000	(112,796)	-
70,000	45,310	-
-	(30,227)	30,227
50,000	(125,974)	125,974
-	(609,042)	609,042
-	(128,182)	122,390
46,500	(7,130)	-
-	(95,000)	22,000
-	(151,641)	151,641
10,000	500	-
7,500	2,191	-
25,000	4,110	-
25,000	4,110	-
34,683	(43,990)	-
14,000	1,139	-
80,000	56,480	-
3,500	3,500	-
8,000	200	-
14,000	31	-
-	(10,728)	10,728
-	(133,112)	-
-	(125,820)	-
6,907	6,907	-
18,000	(13,676)	13,677
-	(49,837)	5,000
-	(36,984)	36,985
15,000	(300)	-
13,500	3,226	-
-	(162,900)	-
-	(195,580)	-
50,000	7,185	-

(Continued)

**Village of Mamaroneck, New York**

Capital Projects Fund  
 Project-Length Schedule (Continued)  
 Inception of Project Through May 31, 2016

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Hunter Deck Parking Lot Improvements	\$ 26,000	\$ 14,829	\$ 11,171
Home Elevation North James St.	377,987	377,987	-
Miscellaneous Parks Equipment	10,000	9,350	650
Florence Park Poured in Place Safety Surface	79,300	79,299	1
Harbor Island Parking Improvements	36,080	36,080	-
Flag Pole Repair	11,724	11,724	-
Repairs to Parks Building	711,476	711,475	1
Concrete Slabs Harbor Island Park	25,000	8,954	16,046
Tennis Court Remediation - HI Park	160,000	138,045	21,955
Emergency Repair at Harbor Island Docks, Floats, Piles	236,000	180,653	55,347
North Barry and Brook Street	41,997	41,997	-
Sanitary Sewer Inflow and Infiltration	535,019	459,162	75,857
Grade Street Drainage Improvements	135,867	117,565	18,302
Illicit Discharge	25,000	7,668	17,332
Sanitation Truck	218,630	218,630	-
Street Sweeper	183,898	183,898	-
A-1298 WJWW Emergency Back Up Generators	164,400	16,370	148,030
A-1293 WJWW Reimbursement of Expense	259,000	258,694	306
A-1295 WJWW Replace Water System	649,000	648,874	126
A-1300 WJWW Replace 250 Feet Water Main	100,000	68,178	31,822
A-1299 Replace 800 ft. A/C Water Main	352,019	352,019	-
A-1302 WJWW Replace 175 Feet of Water Main	227,576	227,575	1
A-1304 WJWW Project to Park Lane Booster Station	177,450	12,369	165,081
A-1305 WJWW North Barry Ave Bridge	150,000	130,111	19,889
A-1314 A1172A WJWW KWBS Kenilworth	794,600	61,296	733,304
Tree and Sidewalk Mamaroneck Avenue	177,000	150,685	26,315
Engineer Scanner/Plotter/Printer	19,158	19,158	-
Ford Escape Village Engineer	22,939	22,939	-
Roof Mounted Railing System - 169 MT PL	115,000	115,000	-
Replace Worn Flooring and Carpeting	194,400	133,782	60,618
Municipity 5 Software	61,430	-	61,430
Tile Floor at Columbia House	16,000	15,215	785
Remaining File Scanning	86,000	63,613	22,387
EMS Generator	90,000	22,545	67,455
MEMS Ambulance	169,982	-	169,982
Guard Rail Around EMS	2,800	2,800	-
Supplemental Appropriation to Fun Sid	30,000	-	30,000
New Sidewalk - Orienta and Old Boston Post Rd.	50,000	3,350	46,650
Emergency Repair - Salt Shed	21,035	21,035	-
ZZ - 137 Chips	601,900	601,877	23
LED Streetlight Replacement	664,194	435,039	229,155
Parks Dept. Payloader	89,999	89,999	-
Parks - Used Forklift	15,000	-	15,000
Parks - Trucks	34,964	34,964	-
Harper TV30 Vacuum/Sweeper	59,465	-	59,465
Warren Ave. Playground	155,276	155,276	-
Marine Ed Center Expansion	30,000	-	30,000
A-1310 WJWW Replace 16' Water Main - BA	586,950	19,101	567,849
A-1307 WJWW Replace Water System Infrastructure	300,000	-	300,000

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2016	Bond Anticipation Notes Outstanding at May 31, 2016
\$ 26,000	\$ 11,171	\$ -
-	(377,987)	-
10,000	650	-
78,500	(799)	-
34,910	(1,170)	1,170
-	(11,724)	11,724
-	(711,475)	697,554
25,000	16,046	-
-	(138,045)	-
211,000	30,347	-
-	(41,997)	41,997
-	(459,162)	119,608
20,000	(97,565)	-
-	(7,668)	-
-	(218,630)	-
-	(183,898)	183,898
164,400	148,030	-
125,000	(133,694)	-
300,000	(348,874)	-
100,000	31,822	-
327,184	(24,835)	-
175,000	(52,575)	-
177,450	165,081	-
150,000	19,889	-
794,600	733,304	-
-	(150,685)	177,000
-	(19,158)	-
-	(22,939)	-
-	(115,000)	-
-	(133,782)	-
-	-	-
-	(15,215)	-
-	(63,613)	-
-	(22,545)	-
-	-	-
-	(2,800)	-
-	-	-
-	(3,350)	-
-	(21,035)	-
253,347	(348,530)	-
-	(435,039)	-
-	(89,999)	-
-	-	-
-	(34,964)	-
-	-	-
-	(155,276)	-
-	-	-
586,950	567,849	-
300,000	300,000	-

(Continued)

**Village of Mamaroneck, New York**

Capital Projects Fund  
Project-Length Schedule (Continued)  
Inception of Project Through May 31, 2016

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<u>PROJECT</u>	<u>Authorization</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
A-1301 WJWW Replace 900 Ft. Water Main	\$ 420,000	\$ -	\$ 420,000
A-1318 WJWW 1318 Joint Project Fairway	77,882	77,882	-
A-1319 WJWW Westchester Day School	200,000	135,866	64,134
A-1377 WJWW 1000 Ft. Water Main Hoyt Ave.	500,000	7,015	492,985
A-1320 WJWW Replace Boom & Turbidity	191,000	65,815	125,185
A-1321 WJWW Replace Chlorinators Rye Lake Plant	163,800	-	163,800
A-1322 WJWW Replace - 500 Ft. Asbestos	200,000	98,694	101,306
A-1324 WJWW Purchase & Install Emergency	27,300	2,382	24,918
A-1325 WJWW Replace 250 Ft. Asbestos	125,000	-	125,000
A-1326 Water Infrastructure Replacement Silt Removal and River Maintenance	200,000	-	200,000
	10,442	10,442	-
Totals	<u>\$ 52,690,106</u>	<u>\$ 29,759,640</u>	<u>\$ 22,930,466</u>

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2016	Bond Anticipation Notes Outstanding at May 31, 2016
\$ 420,000	\$ 420,000	\$ -
50,000	(27,882)	-
200,000	64,134	-
500,000	492,985	-
191,000	125,185	-
163,800	163,800	-
200,000	101,306	-
27,300	24,918	-
125,000	125,000	-
200,000	200,000	-
-	(10,442)	-
<u>\$ 20,370,337</u>	<u>\$ (9,389,303)</u>	<u>\$ 11,059,882</u>

**Village of Mamaroneck, New York**

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 474,567	\$ 473,589
Accounts receivable	78,840	128,819
Due from other funds	<u>149,796</u>	<u>-</u>
Total Assets	<u>\$ 703,203</u>	<u>\$ 602,408</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 1,790	\$ 1,411
Unearned revenues	<u>25,800</u>	<u>25,800</u>
Total Liabilities	27,590	27,211
Fund balance		
Restricted	<u>675,613</u>	<u>575,197</u>
Total Liabilities and Fund Balance	<u>\$ 703,203</u>	<u>\$ 602,408</u>

**Village of Mamaroneck, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended May 31,

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Use of money and property	\$ 212	\$ 361
Miscellaneous	<u>115,021</u>	<u>128,890</u>
Total Revenues	<u>115,233</u>	<u>129,251</u>
<b>EXPENDITURES</b>		
Current		
Health	6,645	18,363
Culture and recreation	7,363	23,628
Home and community services	<u>809</u>	<u>11,695</u>
Total Expenditures	<u>14,817</u>	<u>53,686</u>
Excess of Revenues Over Expenditures	100,416	75,565
<b>FUND BALANCE</b>		
Beginning of Year	<u>575,197</u>	<u>499,632</u>
End of Year	<u>\$ 675,613</u>	<u>\$ 575,197</u>

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**Village of Mamaroneck, New York**

Debt Service Fund  
Comparative Balance Sheet  
May 31,

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	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 722,671	\$ 722,492
Due from other funds	<u>67,293</u>	<u>289</u>
Total Assets	<u>\$ 789,964</u>	<u>\$ 722,781</u>
<b>FUND BALANCE</b>		
Restricted	\$ 632,664	\$ 568,981
Assigned	<u>157,300</u>	<u>153,800</u>
Total Fund Balance	<u>\$ 789,964</u>	<u>\$ 722,781</u>

**Village of Mamaroneck, New York**

Debt Service Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended May 31,

	2016			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Use of money and property	\$ 6,200	\$ 6,200	\$ 1,226	\$ (4,974)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	-	67,293	67,293
Transfers out	(160,000)	(160,000)	(1,336)	158,664
Total Other Financing Uses	(160,000)	(160,000)	65,957	225,957
Net Change in Fund Balance	(153,800)	(153,800)	67,183	220,983
<b>FUND BALANCE</b>				
Beginning of Year	153,800	153,800	722,781	568,981
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 789,964</u>	<u>\$ 789,964</u>

2015

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,000	\$ 6,000	\$ 3,074	\$ (2,926)
-	-	35,071	35,071
(194,059)	(194,059)	(194,059)	-
(194,059)	(194,059)	(158,988)	35,071
(188,059)	(188,059)	(155,914)	32,145
188,059	188,059	878,695	690,636
\$ -	\$ -	\$ 722,781	\$ 722,781

