

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2021

Village of Mamaroneck, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Water Funds	22
Notes to Financial Statements	24
Required Supplementary Information	
Other Postemployment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	52
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	53
Schedule of Contributions	53
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	54
Schedule of Contributions	54
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	55
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	56
Schedule of Revenues and Other Financing Sources Compared to Budget	58
Schedule of Expenditures and Other Financing Uses Compared to Budget	61
Water Fund	
Comparative Balance Sheet	65
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	66
Schedule of Revenues and Other Financing Sources Compared to Budget	68
Schedule of Expenditures and Other Financing Uses Compared to Budget	69
Capital Projects Fund	
Comparative Balance Sheet	70
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	71
Project-Length Schedule	72

Village of Mamaroneck, New York

Table of Contents (Concluded)

	<u>Page No.</u>
Non-Major Governmental Funds	
Combining Balance Sheet	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	74
Sewer Fund	
Comparative Balance Sheet	75
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	76
Debt Service Fund	
Comparative Balance Sheet	77
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	78
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	80



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, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2021, and the respective changes in financial position 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 2E and 2G in the notes to financial statements which disclose the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, "*Fiduciary Activities*". 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 for the year ended May 31, 2021 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 for the year ended May 31, 2021 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 for the year ended May 31, 2021 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Governmental Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Village as of and for the year ended May 31, 2020 (not presented herein), and have issued our report thereon dated November 16, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2020.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2022 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

January 24, 2022

(This page intentionally left blank)

Village of Mamaroneck, New York

Management's Discussion and Analysis ("MD&A") as of May 31, 2021

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, 2021 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

- ❖ In the prior year, 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, 2021 the Village reported in its Statement of Net Position a liability of \$2,888,590 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 liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources at the close of 2019-2020 by \$41,786,946. At the conclusion of fiscal year 2020-21, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$45,317,687.
- ❖ For the year ended May 31, 2021, the Village recognized the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")". This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to 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. This statement supersedes the provisions of GASB Statement No. 45, "Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions". The primary distinction between the two standards is that since no mechanism exists under current New York State law for New York municipalities and school districts to pre-fund these obligations in an irrevocable trust, entities must now report their total OPEB liability as opposed to the net OPEB liability that has been reported under the prior standard.

- ❖ As of the close of 2019-20, the Village's governmental funds reported combined ending fund balances of \$11,963,905, of which \$2,392,185 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 2020-2021, the Village's governmental funds reported combined ending fund balances of \$16,548,244, of which \$6,332,202 was unassigned.
- ❖ At the end of FY 2020-2021, the unassigned fund balance for the General Fund increased by 15.30% from \$12,697,722 to \$14,666,366, which equates to 38.45% of total General Fund expenditures budgeted for 2020-2021.

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, Sewer and Special Purpose Funds 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. At this time the Village had no activity of this type to report.

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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$45,317,687 for fiscal year ended 2021. 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,	
	2021	2020
Current Assets	\$ 26,844,992	\$ 22,582,134
Capital Assets, net	67,260,885	67,303,521
Total Assets	94,105,877	89,885,655
Deferred Outflows of Resources	32,376,442	15,950,410
Current Liabilities	2,168,782	1,888,292
Long-Term Liabilities	150,179,862	141,884,117
Total Liabilities	152,348,644	143,772,409
Deferred Inflows of Resources	19,451,362	3,850,602
Net Position		
Net Invested in Capital Assets	30,888,021	32,836,653
Restricted	5,448,304	5,241,111
Unrestricted	(81,654,012)	(79,864,710)
Total Net Position	\$ (45,317,687)	\$ (41,786,946)

Change in Net Position

	2021	2020
REVENUES		
Program Revenues		
Charges for services	\$ 6,533,738	\$ 5,916,676
Operating grants and contributions	54,344	230,712
Capital grants and contributions	589,995	653,835
Total Program Revenues	<u>7,178,077</u>	<u>6,801,223</u>
General Revenues		
Real property taxes	26,206,335	25,883,588
Other tax items	197,320	297,356
Non-property taxes	4,846,878	4,065,351
Unrestricted use of money and property	1,793	20,221
Sale of property and compensation for loss	55,445	2,595
Unrestricted State aid	565,905	564,119
Insurance recoveries	430,053	253,413
Miscellaneous	646,674	387,105
Total General Revenues	<u>32,950,403</u>	<u>31,473,748</u>
Total Revenues	<u>40,128,480</u>	<u>38,274,971</u>
EXPENSES		
General government support	9,711,159	10,352,554
Public safety	16,404,589	18,493,491
Health	537,370	1,216,228
Transportation	4,758,061	4,133,833
Economic Opportunity and Development	2,723	6,263
Culture and recreation	4,584,532	4,867,715
Home and community services	6,515,072	4,639,942
Interest	1,145,715	1,043,209
Total Expenses	<u>43,659,221</u>	<u>44,753,235</u>
Change in Net Position	(3,530,741)	(6,478,264)
Net Position Beginning	<u>(41,786,946)</u>	<u>(35,308,682)</u>
Net Position - Ending	<u>\$ (45,317,687)</u>	<u>\$ (41,786,946)</u>

Governmental Activities

Governmental activities decreased the Village's net position by \$3,530,741.

For the fiscal year ended May 31, 2021, revenues from governmental activities totaled \$40,128,480. Real estate property tax revenues for Fiscal Year 2020-2021 were \$26,206,335. Total tax revenues (\$31,250,533), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (77.88%). Total Program Revenues were \$7,178,077.

For the fiscal year ended May 31, 2021, expenses from governmental activities totaled \$43,659,221. The largest components of governmental activities' expenses are public safety \$16,404,589 (37.57%), home and community services \$6,515,072 (14.92%), general government support \$9,711,159 (22.24%), culture and recreation \$4,584,532 (10.5%) and transportation \$4,758,061 (10.9%). 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 \$16,548,244 which included a negative \$8,334,164 Capital Projects fund balance, and a positive \$3,008,819 Water fund balance. \$10,780,305 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$600,000 of this fund balance has been appropriated for use in the 2021-2022 budget. A portion of fund balance \$5,448,304 is restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$1,075,664), debt service (\$4,204,578), debt service designated for subsequent years (\$158,000), and law enforcement (\$10,062).

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 \$17,153,450, of which \$1,081,723 was assigned: \$481,723 for encumbrances and \$600,000 appropriated for 2021-22 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$1,778,973. Revenues and Other Financing Sources were \$38,673,958 which was \$1,552,753 or 4.18% greater than the final budget. Expenditures were \$36,894,985 which was \$3,325,761 or 8.27% less than the final budget.

The major areas where revenues exceeded budget were: Non-Property taxes of \$1,367,708 and Miscellaneous of \$300,608.

The major areas where spending was less than budgeted were General government support of \$1,038,540, Public Safety \$583,684, and Employee Benefits of \$569,643.

The Capital Projects Fund has an unassigned deficit of \$8,334,164, which is normal due to the fact that this includes short-term bond anticipation notes. As of May 31, 2021, the majority of capital projects are financed by 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 \$2,077,809. 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, 2021, net of accumulated depreciation, was \$67,260,885. 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

	<u>2021</u>	<u>2020</u>
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	<u>3,338,591</u>	<u>7,779,536</u>
Total Capital Assets, not being depreciated	<u>6,181,864</u>	<u>10,622,809</u>
Capital Assets, being depreciated:		
Infrastructure	86,421,176	79,939,342
Buildings and improvements	22,409,121	21,589,327
Machinery and equipment	<u>21,028,438</u>	<u>20,243,317</u>
Total Capital Assets, being depreciated	<u>129,858,735</u>	<u>121,771,986</u>
Less Accumulated Depreciation for:		
Infrastructure	42,972,163	40,382,704
Buildings and Improvements	9,180,498	8,688,288
Machinery and Equipment	<u>16,627,053</u>	<u>16,020,282</u>
Total Accumulated Depreciation	<u>68,779,714</u>	<u>65,091,274</u>
Total Capital Assets being Depreciated, Net	<u>61,079,021</u>	<u>56,680,712</u>
Capital Assets, net	<u><u>\$ 67,260,885</u></u>	<u><u>\$ 67,303,521</u></u>

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2021 year, the Village had total bonded debt outstanding of \$44,715,000. As required by New York State Law, all bonds and notes 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 7% of the five-year average full valuation of real property. At May 31, 2021, the Village's five-year average full valuation was \$4,164,722,434 and the constitutional debt limit is \$291,530,570.

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 2021-2022. 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 \$600,000 for expenditures in FY 2021-2022.

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 2021-22 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2021-22.

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.

(This page intentionally left blank)

Village of Mamaroneck, New YorkStatement of Net Position
May 31, 2021

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 15,276,855
Receivables	
Accounts	1,565,116
State and Federal aid	26,168
Due from other governments	9,972,912
Prepaid expenses	3,941
Capital assets	
Not being depreciated	6,181,864
Being depreciated, net	61,079,021
Total Assets	94,105,877
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding bonds	489,297
Pension related	13,793,367
OPEB related	18,093,778
Total Deferred Outflows of Resources	32,376,442
LIABILITIES	
Accounts payable	900,550
Accrued liabilities	52,280
Deposits payable	296,354
Employee payroll deductions	8,588
Due to retirement systems	518,976
Accrued interest payable	392,034
Non-current liabilities	
Due within one year	3,083,161
Due in more than one year	147,096,701
Total Liabilities	152,348,644
DEFERRED INFLOWS OF RESOURCES	
Pension related	16,638,373
OPEB related	2,812,989
Total Deferred Outflows of Resources	19,451,362
NET POSITION	
Net investment in capital assets	30,888,021
Restricted	
Law enforcement	10,062
Special purpose	1,075,664
Debt service	4,362,578
Unrestricted	(81,654,012)
Total Net Position	\$ (45,317,687)

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, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 9,711,159	\$ 1,487,891	\$ -	\$ -
Public safety	16,404,589	1,073,640	44,729	-
Health	537,370	-	-	-
Transportation	4,758,061	833,819	-	-
Economic opportunity and development	2,723	56,103	-	-
Culture and recreation	4,584,532	1,097,421	9,008	-
Home and community services	6,515,072	1,984,864	607	300,281
Interest	1,145,715	-	-	289,714
Total Governmental Activities	\$ 43,659,221	\$ 6,533,738	\$ 54,344	\$ 589,995

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

Insurance recoveries

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense)
Revenue and
Changes in
Net Position

\$ (8,223,268)
(15,286,220)
(537,370)
(3,924,242)

53,380
(3,478,103)

(4,229,320)
(856,001)

(36,481,144)

26,206,335

48,860
148,460

4,500,673
346,205
1,793
55,445
565,905
430,053
646,674

32,950,403

(3,530,741)

(41,786,946)

\$ (45,317,687)

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2021

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 8,485,979	\$ 2,230,735	\$ 1,104,226
Other receivables			
Accounts	566,255	853,807	-
State and Federal aid	26,168	-	-
Due from other governments	9,972,912	-	-
Due from other funds	8,266,872	-	67,723
Prepaid expenditures	3,941	-	-
Total Assets	<u>\$ 27,322,127</u>	<u>\$ 3,084,542</u>	<u>\$ 1,171,949</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 772,479	\$ 8,000	\$ 113,842
Accrued liabilities	52,280	-	-
Deposits payable	296,354	-	-
Employee payroll deductions	8,588	-	-
Due to other funds	-	67,723	9,392,271
Unearned revenues	8,520,000	-	-
Due to retirement systems	518,976	-	-
Total Liabilities	<u>10,168,677</u>	<u>75,723</u>	<u>9,506,113</u>
Fund balances (deficits)			
Nonspendable	3,941	-	-
Restricted	1,085,726	-	-
Committed	315,694	-	-
Assigned	1,081,723	3,008,819	-
Unassigned	14,666,366	-	(8,334,164)
Total Fund Balances (Deficits)	<u>17,153,450</u>	<u>3,008,819</u>	<u>(8,334,164)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 27,322,127</u>	<u>\$ 3,084,542</u>	<u>\$ 1,171,949</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 3,455,915	\$ 15,276,855
145,054	1,565,116
-	26,168
-	9,972,912
1,134,774	9,469,369
-	3,941
<u>\$ 4,735,743</u>	<u>\$ 36,314,361</u>

\$ 6,229	\$ 900,550
-	52,280
-	296,354
-	8,588
9,375	9,469,369
-	8,520,000
-	518,976
<u>15,604</u>	<u>19,766,117</u>

-	3,941
4,362,578	5,448,304
-	315,694
357,561	4,448,103
-	6,332,202
<u>4,720,139</u>	<u>16,548,244</u>
<u>\$ 4,735,743</u>	<u>\$ 36,314,361</u>

(This page intentionally left blank)

Village of Mamaroneck, New York

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2021

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

Total Fund Balances - Governmental Funds	\$ 16,548,244
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	6,181,864
Capital assets - depreciable	129,858,735
Accumulated Depreciation	(68,779,714)
	<u>67,260,885</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	13,793,367
Deferred outflows - OPEB related	18,093,778
Deferred inflows - pension related	(16,638,373)
Deferred inflows - OPEB related	(2,812,989)
	<u>12,435,783</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Departmental income	<u>8,520,000</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	(392,034)
General obligation bonds payable	(44,715,000)
Claims payable	(391,605)
Compensated absences	(2,037,705)
Net pension liability	(2,888,590)
Total OPEB Liability	(98,095,223)
	<u>(148,520,157)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	489,297
Premium on general obligation bonds	(2,051,739)
	<u>(1,562,442)</u>
Net Position of Governmental Activities	<u>\$ (45,317,687)</u>

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, 2021

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 26,206,335	\$ -	\$ -
Other tax items	197,320	-	-
Non-property taxes	4,846,878	-	-
Departmental income	2,614,329	-	-
Intergovernmental charges	840,298	-	-
Use of money and property	340,095	581	-
Licenses and permits	1,084,825	-	-
Fines and forfeitures	529,324	-	-
Sale of property and compensation for loss	65,685	-	-
State aid	827,628	-	297,990
Miscellaneous	438,688	1,339,504	-
Total Revenues	37,991,405	1,340,085	297,990
EXPENDITURES			
Current			
General government support	6,029,898	-	-
Public safety	10,221,270	-	-
Health	223,393	-	-
Transportation	1,619,668	-	-
Economic opportunity and development	41	-	-
Culture and recreation	2,234,084	-	-
Home and community services	3,136,304	92,000	-
Employee benefits	10,385,029	-	-
Debt service			
Principal	1,935,756	342,223	-
Interest	902,329	209,582	-
Capital outlay	-	-	3,554,311
Total Expenditures	36,687,772	643,805	3,554,311
Excess (Deficiency) of Revenues Over Expenditures	1,303,633	696,280	(3,256,321)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	430,053	-	-
General obligation bonds issued	-	-	5,020,000
Issuance premium	-	-	2,291
Transfers in	252,500	47,563	295,466
Transfers out	(207,213)	(165,286)	(90,063)
Total Other Financing Sources (Uses)	475,340	(117,723)	5,227,694
Net Change in Fund Balances	1,778,973	578,557	1,971,373
FUND BALANCES (DEFICITS)			
Beginning of Year, as restated	15,374,477	2,430,262	(10,305,537)
End of Year	\$ 17,153,450	\$ 3,008,819	\$ (8,334,164)

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 26,206,335
-	197,320
-	4,846,878
-	2,614,329
-	840,298
3,497	344,173
-	1,084,825
-	529,324
-	65,685
-	1,125,618
593,159	2,371,351
596,656	40,226,136
-	6,029,898
-	10,221,270
-	223,393
-	1,619,668
-	41
-	2,234,084
264,973	3,493,277
-	10,385,029
210,551	2,488,530
100,012	1,211,923
-	3,554,311
575,536	41,461,424
21,120	(1,235,288)
-	430,053
-	5,020,000
367,283	369,574
27,033	622,562
(160,000)	(622,562)
234,316	5,819,627
255,436	4,584,339
4,464,703	11,963,905
\$ 4,720,139	\$ 16,548,244

(This page intentionally left blank)

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, 2021

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

Net Change in Fund Balances - Total Governmental Funds	\$ 4,584,339
--	--------------

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.

Capital outlay expenditures	4,255,801
Depreciation expense	<u>(4,298,437)</u>
	<u>(42,636)</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>(530,000)</u>
---------------------	------------------

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.

Bonds issued	(5,020,000)
Issuance premium	(367,283)
Principal paid on bonds	2,488,530
Amortization of loss on refunding and issuance premium	<u>138,177</u>
	<u>(2,760,576)</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	(71,969)
Claims	16,644
Compensated absences	(229,905)
Changes in pension liabilities and related deferred inflows and outflows of resources	553,926
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(5,050,564)</u>
	<u>(4,781,868)</u>

Change in Net Position of Governmental Activities	<u>\$ (3,530,741)</u>
---	-----------------------

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, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 26,213,733	\$ 26,213,733	\$ 26,206,335	\$ (7,398)
Other tax items	260,321	260,321	197,320	(63,001)
Non-property taxes	3,479,170	3,479,170	4,846,878	1,367,708
Departmental income	2,558,311	2,685,721	2,614,329	(71,392)
Intergovernmental charges	852,899	852,899	840,298	(12,601)
Use of money and property	356,572	356,572	340,095	(16,477)
Licenses and permits	907,798	907,798	1,084,825	177,027
Fines and forfeitures	965,420	965,420	529,324	(436,096)
Sale of property and compensation for loss	43,500	43,500	65,685	22,185
State aid	797,882	797,882	827,628	29,746
Miscellaneous	89,080	138,080	438,688	300,608
Total Revenues	36,524,686	36,701,096	37,991,405	1,290,309
EXPENDITURES				
Current				
General government support	6,638,494	7,068,438	6,029,898	1,038,540
Public safety	10,675,284	10,804,954	10,221,270	583,684
Health	266,690	279,117	223,393	55,724
Transportation	1,927,073	1,991,766	1,619,668	372,098
Economic opportunity and development	3,000	3,000	41	2,959
Culture and recreation	2,332,671	2,577,429	2,234,084	343,345
Home and community services	2,595,497	3,566,004	3,136,304	429,700
Employee benefits	10,839,109	10,954,672	10,385,029	569,643
Debt service				
Principal	1,689,828	1,935,756	1,935,756	-
Interest	902,330	902,330	902,329	1
Total Expenditures	37,869,976	40,083,466	36,687,772	3,395,694
Excess (Deficiency) of Revenues Over Expenditures	(1,345,290)	(3,382,370)	1,303,633	4,686,003
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	179,170	210,109	430,053	219,944
Transfers in	210,000	210,000	252,500	42,500
Transfers out	(272,961)	(137,280)	(207,213)	(69,933)
Total Other Financing Sources (Uses)	116,209	282,829	475,340	192,511
Net Change in Fund Balances	(1,229,081)	(3,099,541)	1,778,973	4,878,514
FUND BALANCES				
Beginning of Year, as restated	1,229,081	3,099,541	15,374,477	12,274,936
End of Year	\$ -	\$ -	\$ 17,153,450	\$ 17,153,450

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
6,000	6,000	581	(5,419)
-	-	-	-
-	-	-	-
1,000,000	1,000,000	1,339,504	339,504
1,006,000	1,006,000	1,340,085	334,085
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	92,000	92,000	-
-	-	-	-
247,096	342,223	342,223	-
210,263	209,582	209,582	-
532,359	643,805	643,805	-
473,641	362,195	696,280	334,085
-	-	-	-
-	-	47,563	47,563
(143,274)	(50,000)	(165,286)	(115,286)
(143,274)	(50,000)	(117,723)	(67,723)
330,367	312,195	578,557	266,362
143,274	(312,195)	2,430,262	2,742,457
\$ 473,641	\$ -	\$ 3,008,819	\$ 3,008,819

(This page intentionally left blank)

Village of Mamaroneck, New York

Notes to Financial Statements
May 31, 2021

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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local 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 Village's significant account policies are described below:

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.

While separate government-wide and fund financial statements are presented, they are interrelated. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 explains 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.

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

Special Revenue Funds

Sewer Fund - The Sewer Fund is used to account for the operation and maintenance of the Village's sewer system.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Statements) - Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, "Fiduciary Activities", the Village had no such activity to report in this fund category.

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*, as is the Fiduciary Fund. 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 flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain claims, compensated absences, net pension liability and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital 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

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village's deposit and 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.

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.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurements and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

Custodial Credit Risk - 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, "*Deposit and Investment Risk Disclosures – an Amendment to GASB Statement No. 3*", 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, 2021.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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, 2021, 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 inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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 acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the 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 revenues 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 \$8,520,000 for amounts due from the Mamaroneck Public Library for an outstanding bond in the General 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 includes 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 includes 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 amounts on refunding bonds result from the difference in the carrying value of the refunded debt and it's reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities are detailed in the discussion of the Village's pension plans in Note 3E.

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 recognize 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 issuances 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.

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 Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the

Note 1 - Summary of Significant Accounting Policies (Continued)

liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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 and the New York State and Local Police and Fire 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 - An Amendment of GASB Statement No. 68"*.

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Village includes restricted for Law enforcement, special purpose and debt service.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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) 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 exists temporarily, in that additional actions does 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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 January 24, 2022.

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 Sewer fund since other means control the use of these resources (e.g., grants awards) and sometimes span a period of more than one fiscal year.
- 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

Note 2 - Stewardship, Compliance and Accountability (Continued)

this definition, the maximum amount of the levy for the 2020-2021 fiscal year was \$83,317,818 inclusive of exclusions, which exceeded the actual levy by \$59,534,554.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. 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 Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, a local law to override such limit for such coming fiscal year.

C. Capital Projects Fund Project Deficits

The unassigned deficit in the Capital Projects Fund of \$8,334,164 arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Excess of Actual Expenditures Over Budget

The following category of expenditures exceeded their budgetary authorization by the amount indicated:

General Fund		
Employee Benefits		
State retirement	\$	17,321
State retirement – Police		75,441
Transfers Out		
Capital projects fund		69,933
Water Fund		
Transfers out		115,286

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 2 - Stewardship, Compliance and Accountability (Continued)

E. Adoption of Accounting Standard

For the year ended May 31, 2021, the Village implemented the provisions of GASB Statement No. 84, "*Fiduciary Activities*". The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. As a result of the adoption of this standard, certain transactions previously reported in the Fiduciary Fund are now reflected within governmental funds.

F. Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified to conform with the current year presentation with respect to the implementation of the provisions of GASB Statement No. 84.

G. Cumulative Effect of Change in Accounting Principle

The Village implemented the provisions of GASB Statement No.84, "*Fiduciary Activities*", for the year ended May 31, 2021. Certain amounts previously reported in the Village's Fiduciary Fund and Special Purpose Fund are now being reported in the General Fund. As a result, the Village has reported a cumulative effect of change in accounting principle of \$1,083,106 to the June 1, 2019 fund balance of the General Fund (the earliest year presented). The impact to the General fund as of June 1, 2020 was \$1,102,018.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2021 consisted of the following:

Prior years	\$	23,870
Less - Allowance for uncollectible taxes		<u>23,870</u>
	\$	<u>-</u>

B. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2021 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 8,266,872	\$ -
Water	-	67,723
Capital Projects	67,723	9,392,271
Non-Major Governmental	<u>1,134,774</u>	<u>9,375</u>
	<u>\$ 9,469,369</u>	<u>\$ 9,469,369</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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.

C. Capital Assets

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

Class	Balance June 1, 2020	Additions	Deductions	Balance May 31, 2021
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	7,779,536	3,554,310	7,995,255	3,338,591
Total Capital Assets, not being depreciated	<u>\$ 10,622,809</u>	<u>\$ 3,554,310</u>	<u>\$ 7,995,255</u>	<u>\$ 6,181,864</u>
Capital Assets, being depreciated:				
Infrastructure	\$ 79,939,342	\$ 6,481,834	-	\$ 86,421,176
Buildings and Improvements	21,589,327	819,794	-	22,409,121
Machinery and Equipment	20,243,317	1,395,118	609,997	21,028,438
Total Capital Assets, being depreciated	<u>121,771,986</u>	<u>8,696,746</u>	<u>609,997</u>	<u>129,858,735</u>
Less Accumulated Depreciation for:				
Infrastructure	40,382,704	2,589,459	-	42,972,163
Buildings and Improvements	8,688,288	492,210	-	9,180,498
Machinery and Equipment	16,020,282	1,216,768	609,997	16,627,053
Total Accumulated Depreciation	<u>65,091,274</u>	<u>4,298,437</u>	<u>609,997</u>	<u>68,779,714</u>
Total Capital Assets, being depreciated, net	<u>\$ 56,680,712</u>	<u>\$ 4,398,309</u>	<u>\$ -</u>	<u>\$ 61,079,021</u>
Capital Assets, net	<u>\$ 67,303,521</u>	<u>\$ 7,952,619</u>	<u>\$ 7,995,255</u>	<u>\$ 67,260,885</u>

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

General Government Support	\$ 275,147
Public Safety	775,651
Health	468,214
Transportation	1,493,479
Economic Opportunity and Development	2,682
Culture and Recreation	275,383
Home and Community Services	1,007,880
Total Depreciation Expense	<u>\$ 4,298,437</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

D. Accrued Liabilities

Accrued liabilities at May 31, 2021 were as follows:

	General Fund
Payroll and employee benefits	\$ 52,280

E. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2021:

	Balance June 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2021	Due Within One-Year
General Obligation Bonds Payable					
Capital construction	\$ 33,133,530	\$ 5,020,000	\$ 1,958,530	\$ 36,195,000	\$ 2,300,000
Other	9,050,000	-	530,000	8,520,000	540,000
	42,183,530	5,020,000	2,488,530	44,715,000	2,840,000
Plus					
Unamortized premium on bonds	1,865,804	367,283	181,348	2,051,739	-
	44,049,334	5,387,283	2,669,878	46,766,739	2,840,000
Other Non-Current Liabilities					
Claims Payable	408,249	35,034	51,678	391,605	39,161
Compensated Absences	1,807,800	410,905	181,000	2,037,705	204,000
Net Pension Liability	15,984,732	-	13,096,142	2,888,590	-
Other Postemployment Benefit Obligations Payable	79,634,002	20,514,862	2,053,641	98,095,223	-
Total Other Non-Current Liabilities	97,834,783	20,960,801	15,382,461	103,413,123	243,161
Total Long-Term Liabilities	\$ 141,884,117	\$ 26,348,084	\$ 18,052,339	\$ 150,179,862	\$ 3,083,161

Each governmental fund's liability for general obligation bonds, claims, compensated absences, net pension liability and other postemployment benefit liability is liquidated by the General, Water and Sewer funds.

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2021 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2021
Various Public Improvements	2016	\$ 10,731,652	March, 2037	2.00 - 2.50 %	\$ 9,000,000
Refunding	2017	10,895,000	August, 2033	3.00	9,175,000
Refunding	2019	13,925,000	August, 2030	1.32 - 2.00	12,990,000
Various Public Improvements	2020	8,908,530	September, 2051	1.15 - 2.40	8,530,000
Various Public Improvements	2021	5,020,000	January, 2037	1.225 - 4.00	5,020,000
					\$ 44,715,000

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$1,211,923 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 902,329
Water	209,582
Sewer	<u>100,012</u>
	<u>\$ 1,211,923</u>

Interest expense of \$1,145,715 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2021, including interest payments of \$9,664,209 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,840,000	\$ 1,317,340
2023	2,850,000	1,188,719
2024	2,935,000	1,085,625
2025	3,035,000	978,726
2026	3,140,000	867,694
2027-2031	17,185,000	2,707,619
2032-2036	9,065,000	930,682
2037-2041	1,865,000	320,649
2042-2046	950,000	196,939
2047-2051	<u>850,000</u>	<u>70,216</u>
	<u>\$ 44,715,000</u>	<u>\$ 9,664,209</u>

The above general obligations bonds are direct borrowings 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.

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt margin is 7% of the latest five-year average of the full valuation of all taxable real property. As of May 31, 2021, the Village was within this limitation.

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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.

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

	May 31,	
	2021	2020
Balance - Beginning of Year	\$ 408,249	\$ 416,186
Provision for Claims and Claims Adjustment Expenses	35,034	43,732
Claims and Claims Adjustment Expenses Paid	(51,678)	(51,669)
Balance - End of Year	<u>\$ 391,605</u>	<u>\$ 408,249</u>
Due Within One Year	<u>\$ 39,161</u>	<u>\$ 41,000</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 assets and record changes in fiduciary net position. The Comptroller of the State of New York

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

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_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 2021 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	21.6 %
	2 75I/41J	19.7
	3 A14/41J	16.1
	4 A15/41J	16.1
	5 A15/41J	13.4
	6 A15/41J1	9.6
PFRS	2 384D	25.6 %
	5 384D	21.0
	6 384D	15.7

At May 31, 2021, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2021	March 31, 2021
Net pension liability	\$ 27,254	\$ 2,861,336
Village's proportion of the net pension liability	0.0273704 %	0.1647973 %
Change in proportion since the prior measurement date	0.0019457 %	(0.0083032) %

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2021 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.

For the year ended May 31, 2021, the Village recognized pension expense in the government-wide financial statements of \$727,043 for ERS and \$1,496,244 for PFRS. Pension expenditures of \$1,121,041 for ERS and \$1,656,172 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 332,843	\$ -	\$ 634,915	\$ -
Changes of assumptions	5,011,094	94,511	7,029,994	-
Net difference between projected and actual earnings on pension plan investments	-	7,828,895	-	8,413,592
Changes in proportion and differences between Village contributions and proportionate share of contributions	259,335	38,297	6,210	263,078
Village contributions subsequent to the measurement date	176,222	-	342,754	-
	<u>\$ 5,779,494</u>	<u>\$ 7,961,703</u>	<u>\$ 8,013,873</u>	<u>\$ 8,676,670</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 967,758	\$ -		
Changes of assumptions	12,041,088	94,511		
Net difference between projected and actual earnings on pension plan investments	-	16,242,487		
Changes in proportion and differences between Village contributions and proportionate share of contributions	265,545	301,375		
Village contributions subsequent to the measurement date	518,976	-		
	<u>\$ 13,793,367</u>	<u>\$ 16,638,373</u>		

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
 May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

\$176,222 and \$342,754 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, 2021. 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
2022	\$ (377,350)	\$ (417,751)
2023	(125,420)	(88,867)
2024	(386,979)	(341,301)
2025	(1,468,682)	(1,528,425)
2026	-	1,370,793
Thereafter	-	-
	<u>\$ (2,358,431)</u>	<u>\$ (1,005,551)</u>

The total pension liability for the March 31, 2021 measurement date was determined by using an actuarial valuation date noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2021	March 31, 2021
Actuarial valuation date	April 1, 2020	April 1, 2020
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.7%	2.7%
Cost of living adjustments	1.4%	1.4%

*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Absolute Return Strategies	3	4.50
Opportunistic Portfolio	4	3.63
Real Assets	3	5.95
Bonds and Mortgages	23	0.00
Cash	1	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. 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 5.9%, 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 (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	<u>1% Decrease (4.90%)</u>	<u>Current Assumption (5.90%)</u>	<u>1% Increase (6.90%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 7,564,600</u>	<u>\$ 27,254</u>	<u>\$ (6,923,943)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 12,168,015</u>	<u>\$ 2,861,336</u>	<u>\$ (4,842,188)</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2021 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 220,680,157,000	\$ 41,236,775,000	\$ 261,916,932,000
Fiduciary net position	<u>220,580,583,000</u>	<u>39,500,500,000</u>	<u>260,081,083,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>	<u>\$ 1,736,275,000</u>	<u>\$ 1,835,849,000</u>
Fiduciary net position as a percentage of total pension liability	<u>99.95%</u>	<u>95.79%</u>	<u>99.30%</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, 2021 represent the employer contribution for the period of April 1, 2021 through May 31, 2021 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS for the two months ended May 31, 2021 were \$176,222 and \$342,754 respectively.

Voluntary Defined Contribution Plan

The Village can offer 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 Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB 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 postemployment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At May 31, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	114
Active employees	<u>143</u>
	<u>257</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of \$98,095,223 was measured as of May 31, 2021, and was determined by an actuarial valuation as of June 1, 2020.

The total OPEB liability in the June 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.0%, average, including inflation
Discount rate	1.59%
Healthcare cost trend rates	8.0% for 2021, decreasing 0.5% per year to an ultimate rate of 5.0% for 2027 and later years

The discount rate was based on S&P municipal bond 20-year high grade rate index as of May 31, 2021.

Mortality rates were based on RP-2006 mortality table and MP-2019 projection.

The actuarial assumptions used in the June 1, 2020 valuation for turnover and retirement for ERS and PFRS were based on rates developed in the report "Annual Report to the Comptroller on Actuarial Assumptions."

The Village's change in the total OPEB liability for the year ended May 31, 2021 is as follows:

Total OPEB Liability - Beginning of Year	\$ 79,634,002
Service cost	2,399,911
Interest	2,067,369
Changes of benefit terms	-
Differences between expected and actual experience	2,696,606
Changes in assumptions or other inputs	13,350,976
Benefit payments	<u>(2,053,641)</u>
Total OPEB Liability - End of Year	<u>\$ 98,095,223</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.59%) or 1 percentage point higher (2.59%) than the current discount rate:

	1% Decrease (0.59%)	Current Discount Rate (1.59%)	1% Increase (2.59%)
Total OPEB Liability	<u>\$ 110,932,745</u>	<u>\$ 98,095,223</u>	<u>\$ 85,257,700</u>

Village of Mamaroneck, New York**Notes to Financial Statements (Continued)****May 31, 2021****Note 3 - Detailed Notes on All Funds (Continued)**

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 80,169,308</u>	<u>\$ 98,095,223</u>	<u>\$ 119,771,574</u>

For the year ended May 31, 2021, the Village recognized OPEB expense of \$7,104,205 in the government-wide financial statements. At May 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 14,996,986	\$ -
Differences between expected and actual experience	<u>3,096,792</u>	<u>2,812,989</u>
	<u>\$ 18,093,778</u>	<u>\$ 2,812,989</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended May 31,	
2022	\$ 2,636,925
2023	2,636,925
2024	2,636,925
2025	2,636,925
2026	2,440,572
Thereafter	<u>2,292,517</u>
	<u>\$ 15,280,789</u>

F. 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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
 May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers In				Total
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 180,180	\$ 27,033	\$ 207,213
Water Fund	50,000	-	115,286	-	165,286
Capital Projects Fund	42,500	47,563	-	-	90,063
Non-Major Governmental Funds	160,000	-	-	-	160,000
	<u>\$ 252,500</u>	<u>\$ 47,563</u>	<u>\$ 295,466</u>	<u>\$ 27,033</u>	<u>\$ 622,562</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move funds from the Water Fund to fulfill commitments for General Fund expenditures.

G. 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 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 Purpose - 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".

Notes to Financial Statements (Continued)
May 31, 2021

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2021					2020				
	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	\$ 3,941	\$ -	\$ -	\$ -	\$ 3,941	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Law enforcement	10,062	-	-	-	10,062	9,962	-	-	-	9,962
Special purposes	1,075,664	-	-	-	1,075,664	1,102,018	-	-	-	1,102,018
Debt service	-	-	-	4,204,578	4,204,578	-	-	-	3,971,131	3,971,131
Debt service - for subsequent year's expenditures	-	-	-	158,000	158,000	-	-	-	158,000	158,000
Total Restricted	1,085,726	-	-	4,362,578	5,448,304	1,111,980	-	-	4,129,131	5,241,111
Committed -										
Capital Projects	315,694	-	-	-	315,694	335,694	-	-	-	335,694
Assigned -										
Purchases on order:										
General government support	142,934	-	-	-	142,934	122,160	-	-	-	122,160
Public safety	177,977	-	-	-	177,977	322,141	-	-	-	322,141
Health	-	-	-	-	-	19,690	-	-	-	19,690
Transportation	40,060	-	-	-	40,060	34,500	-	-	-	34,500
Culture and recreation	81,211	-	-	-	81,211	54,380	-	-	-	54,380
Home and community services	39,541	-	-	-	39,541	76,210	-	-	-	76,210
	481,723	-	-	-	481,723	629,081	-	-	-	629,081
Subsequent year's expenditures										
Major funds	600,000	-	-	-	600,000	600,000	-	-	-	600,000
Non-Major governmental funds										
Sewer Fund	-	-	-	357,561	357,561	-	-	-	335,572	335,572
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Major funds	-	3,008,819	-	-	3,008,819	-	2,430,262	-	-	2,430,262
Total Assigned	1,081,723	3,008,819	-	357,561	4,448,103	1,229,081	2,430,262	-	335,572	3,994,915
Unassigned	14,666,366	-	(8,334,164)	-	6,332,202	12,697,722	-	(10,305,537)	-	2,392,185
Total Fund Balances	\$ 17,153,450	\$ 3,008,819	\$ (8,334,164)	\$ 4,720,139	\$ 16,548,244	\$ 15,374,477	\$ 2,430,262	\$ (10,305,537)	\$ 4,464,703	\$ 11,963,905

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

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 as of May 31, 2021, 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 deficit in the fund.

I. 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, 2020 of the joint venture.

Total Assets	\$ 12,421,405
Total Liabilities	65,018,990
Net Deficiency	(52,597,585)
Total Revenues	27,361,632
Total Expenses	28,100,782
Net decrease in Net Position	(739,151)

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, 2021

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, 2020 of the joint venture.

Total Assets	\$	292,154
Total Liabilities		122,456
Net Position		169,698
Total Revenues		765,914
Total Expenses		694,380
Net increase in Net Position		71,534

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.

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. 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 \$59,648,750 as of December 31, 2020 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$16,046,000 or 26.9% 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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2021

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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 \$2 million in the aggregate and Public Officials liability insurance coverage with limits of \$1 million for each occurrence and \$3 million in the aggregate. The Village maintains an excess liability aggregate coverage of \$10 million for each occurrence. 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.

D. Tax Abatements

The Village has two real property tax abatement agreements with Sarah Neuman organized pursuant to Section 420-a of the Real Property Tax Law of the State of New York and Mamaroneck Towers, Pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York for the purpose of creating or preserving affordable housing in the Village.

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes ("PILOT") based on a percentage of shelter rents, and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

Copies of the agreements may be obtained from Agostino A Fusco, Clerk – Treasurer, 123 Mamaroneck Avenue, Mamaroneck, NY 10543, Clerktreasurer@vomny.org. Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2021 is as follows:

<u>Start Date</u>	<u>Agreement</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>PILOT Received</u>	<u>Taxes Abated</u>
06/13/1994	Sarah Neuman	\$ 25,680,000	6.7848	\$ 174,234	\$ 25,000	\$ 149,234
12/31/2014	Mamaroneck Towers	11,250,000	6.7848	76,329	23,860	52,469
		<u>\$ 36,930,000</u>		<u>\$ 250,563</u>	<u>\$ 48,860</u>	<u>\$ 201,703</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Concluded)

May 31, 2021

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Village believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Village of Mamaroneck, New York

Required Supplementary Information - Schedule of Changes in the Village's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2021	2020	2019
Total OPEB Liability:			
Service cost	\$ 2,399,911	\$ 2,223,608	\$ 2,036,271
Interest	2,067,369	2,289,300	2,180,204
Differences between expected and actual experience	2,696,606	(3,938,185)	-
Changes of assumptions or other inputs	13,350,976 (5)	4,974,610 (4)	1,374,474
Benefit payments	(2,053,641)	(1,948,719)	(2,079,300)
Net Change in Total OPEB Liability	18,461,221	3,600,614	3,511,649
Total OPEB Liability – Beginning of Year	79,634,002	76,033,388	72,521,739 (3)
Total OPEB Liability – End of Year	\$ 98,095,223	\$ 79,634,002	\$ 76,033,388
Village's covered-employee payroll	\$ 16,468,274	\$ 16,124,029	\$ 15,288,199
Total OPEB liability as a percentage of covered-employee payroll	595.66%	493.88%	497.33%

Notes to Schedule:

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.05% to 2.63% effective for the May 31, 2020 measurement date.

(5) The discount rate used to calculate the total OPEB liability was decreased from 2.63% to 1.59% effective for the May 31, 2021 measurement date.

Village of Mamaroneck, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)					
	2021 (6)	2020 (4)(5)	2019	2018	2017
Village's proportion of the net pension liability	0.0273704%	0.0254247%	0.0258873%	0.0265533%	0.0233639%
Village's proportionate share of the net pension liability	\$ 27,254	\$ 6,732,617	\$ 1,834,191	\$ 856,993	\$ 2,195,326
Village's covered payroll	\$ 8,257,625	\$ 7,634,021	\$ 7,554,902	\$ 7,477,329	\$ 7,332,384
Village's proportionate share of the net pension liability as a percentage of its covered payroll	0.33%	88.19%	24.28%	11.46%	29.94%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%
					61.00%
					90.70%

Schedule of Contributions					
	2021	2020	2019	2018	2017
Contractually required contribution	\$ 1,103,720	\$ 1,030,877	\$ 1,051,627	\$ 1,099,896	\$ 1,016,240
Contributions in relation to the contractually required contribution	(1,103,720)	(1,030,877)	(1,051,627)	(1,099,896)	(1,016,240)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 8,231,372	\$ 7,554,902	\$ 7,545,549	\$ 7,496,079	\$ 7,153,913
Contributions as a percentage of covered payroll	13.41%	13.65%	13.94%	14.67%	14.21%
					19.70%

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

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

Village of Mamaroneck, New York

Required Supplementary Information
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	2021 (6)	2020 (4)(5)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	0.1647973%	0.1731005%	0.1743726%	0.1824939%	0.1809302%	0.2038508%
Village's proportionate share of the net pension liability	\$ 2,861,336	\$ 9,252,115	\$ 2,924,338	\$ 1,844,570	\$ 3,750,053	\$ 6,035,588
Village's covered payroll	\$ 6,948,942	\$ 6,683,839	\$ 6,673,105	\$ 6,420,690	\$ 6,700,136	\$ 6,395,581
Village's proportionate share of the net pension liability as a percentage of its covered payroll	41.18%	138.43%	43.82%	28.73%	55.97%	94.37%
Plan fiduciary net position as a percentage of the total pension liability	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%

Schedule of Contributions

	2021 (6)	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,580,731	\$ 1,485,771	\$ 1,441,046	\$ 1,599,645	\$ 1,495,680	\$ 1,683,734
Contributions in relation to the contractually required contribution	(1,580,731)	(1,485,771)	(1,441,046)	(1,599,645)	(1,495,680)	(1,683,734)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 6,849,069	\$ 6,673,105	\$ 6,644,457	\$ 6,546,207	\$ 6,424,300	\$ 6,375,845
Contributions as a percentage of covered payroll	23.08%	22.27%	21.69%	24.44%	23.28%	26.41%

- (1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".
- (2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.
- (3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.
- (4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.
- (5) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
- (6) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report.

(This page intentionally left blank)

Village of Mamaroneck, New York**General Fund
Comparative Balance Sheet
May 31,**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 8,485,979</u>	<u>\$ 5,818,383</u>
Taxes receivable, net of allowance for uncollectible taxes of \$23,870 in 2021 and \$33,346 in 2020	<u>-</u>	<u>-</u>
Other receivables		
Accounts	566,255	470,913
State and Federal aid	26,168	31,901
Due from other governments	9,972,912	9,989,875
Due from other funds	<u>8,266,872</u>	<u>9,902,499</u>
	<u>18,832,207</u>	<u>20,395,188</u>
Prepaid expenditures	<u>3,941</u>	<u>-</u>
Total Assets	<u><u>\$ 27,322,127</u></u>	<u><u>\$ 26,213,571</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 772,479	\$ 943,341
Accrued liabilities	52,280	59,026
Deposits payable	296,354	26,121
Employee payroll deductions	8,588	317,328
Unearned revenues	8,520,000	9,067,063
Due to retirement systems	<u>518,976</u>	<u>426,215</u>
Total Liabilities	<u>10,168,677</u>	<u>10,839,094</u>
Fund balance		
Nonspendable	3,941	-
Restricted	1,085,726	1,111,980
Committed	315,694	335,694
Assigned	1,081,723	1,229,081
Unassigned	<u>14,666,366</u>	<u>12,697,722</u>
Total Fund Balance	<u>17,153,450</u>	<u>15,374,477</u>
Total Liabilities and Fund Balance	<u><u>\$ 27,322,127</u></u>	<u><u>\$ 26,213,571</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

General Fund

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 26,213,733	\$ 26,213,733	\$ 26,206,335	\$ (7,398)
Other tax items	260,321	260,321	197,320	(63,001)
Non-property taxes	3,479,170	3,479,170	4,846,878	1,367,708
Departmental income	2,558,311	2,685,721	2,614,329	(71,392)
Intergovernmental charges	852,899	852,899	840,298	(12,601)
Use of money and property	356,572	356,572	340,095	(16,477)
Licenses and permits	907,798	907,798	1,084,825	177,027
Fines and forfeitures	965,420	965,420	529,324	(436,096)
Sale of property and compensation for loss	43,500	43,500	65,685	22,185
State aid	797,882	797,882	827,628	29,746
Federal aid	-	-	-	-
Miscellaneous	89,080	138,080	438,688	300,608
Total Revenues	36,524,686	36,701,096	37,991,405	1,290,309
EXPENDITURES				
Current				
General government support	6,638,494	7,068,438	6,029,898	1,038,540
Public safety	10,675,284	10,804,954	10,221,270	583,684
Health	266,690	279,117	223,393	55,724
Transportation	1,927,073	1,991,766	1,619,668	372,098
Economic opportunity and development	3,000	3,000	41	2,959
Culture and recreation	2,332,671	2,577,429	2,234,084	343,345
Home and community services	2,595,497	3,566,004	3,136,304	429,700
Employee benefits	10,839,109	10,954,672	10,385,029	569,643
Debt service				
Principal	1,689,828	1,935,756	1,935,756	-
Interest	902,330	902,330	902,329	1
Total Expenditures	37,869,976	40,083,466	36,687,772	3,395,694
Excess (Deficiency) of Revenues Over Expenditures	(1,345,290)	(3,382,370)	1,303,633	4,686,003
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	179,170	210,109	430,053	219,944
Transfers in	210,000	210,000	252,500	42,500
Transfers out	(272,961)	(137,280)	(207,213)	(69,933)
Total Other Financing Sources	116,209	282,829	475,340	192,511
Net Change in Fund Balance	(1,229,081)	(3,099,541)	1,778,973	4,878,514
FUND BALANCE				
Beginning of Year, as reported	1,229,081	3,099,541	15,374,477	12,274,936
Cumulative Effect of Change in Accounting Principle	-	-	-	-
Beginning of Year, as restated	1,229,081	3,099,541	15,374,477	12,274,936
End of Year	\$ -	\$ -	\$ 17,153,450	\$ 17,153,450

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503
247,623	247,623	297,356	49,733
3,365,000	3,365,000	4,065,351	700,351
2,811,950	3,011,950	2,449,277	(562,673)
863,454	863,454	861,373	(2,081)
278,892	278,892	292,926	14,034
1,148,600	1,148,600	883,617	(264,983)
1,155,500	1,155,500	823,319	(332,181)
40,500	40,500	14,599	(25,901)
873,882	873,882	626,197	(247,685)
1,000	1,000	-	(1,000)
145,000	172,149	512,439	340,290
36,805,486	37,032,635	36,710,042	(322,593)
6,844,362	6,981,425	6,556,176	425,249
11,130,181	11,351,755	10,292,370	1,059,385
249,327	282,895	243,287	39,608
1,888,159	1,818,105	1,435,919	382,186
3,000	3,911	3,581	330
2,742,262	2,756,591	2,475,130	281,461
2,360,374	2,698,701	2,322,044	376,657
10,467,134	10,562,466	10,053,423	509,043
1,790,804	1,790,807	1,790,807	-
914,952	914,949	889,235	25,714
38,390,555	39,161,605	36,061,972	3,099,633
(1,585,069)	(2,128,970)	648,070	2,777,040
100,000	142,000	253,413	111,413
210,000	210,000	59,681	(150,319)
(85,871)	(85,871)	(85,871)	-
224,129	266,129	227,223	(38,906)
(1,360,940)	(1,862,841)	875,293	2,738,134
1,360,940	1,862,841	13,416,078	11,553,237
-	-	1,083,106	1,083,106
1,360,940	1,862,841	14,499,184	12,636,343
\$ -	\$ -	\$ 15,374,477	\$ 15,374,477

Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
REAL PROPERTY TAXES	\$ 26,213,733	\$ 26,213,733	\$ 26,206,335	\$ (7,398)	\$ 25,883,588
OTHER TAX ITEMS					
Payments in lieu of taxes	40,321	40,321	48,860	8,539	48,390
Interest and penalties on real property taxes	220,000	220,000	148,460	(71,540)	248,966
	260,321	260,321	197,320	(63,001)	297,356
NON-PROPERTY TAXES					
Non-property tax distribution from County	3,200,000	3,200,000	4,500,673	1,300,673	3,739,672
Utilities gross receipts taxes	279,170	279,170	346,205	67,035	325,679
	3,479,170	3,479,170	4,846,878	1,367,708	4,065,351
DEPARTMENTAL INCOME					
Engineering fees	37,920	37,920	7,554	(30,366)	25,928
Clerk/Treasurer fees	32,500	32,500	27,521	(4,979)	27,991
Police fees	271,830	381,830	527,615	145,785	280,485
Security alarm system	65,000	65,000	36,045	(28,955)	35,100
Parking lots and meters	1,116,000	1,116,000	833,819	(282,181)	1,170,735
Parks and recreation charges	201,516	202,091	204,578	2,487	168,681
Tennis fees	191,250	191,250	134,644	(56,606)	174,914
Day camp fees	138,000	138,000	184,049	46,049	40,896
Education center fees	3,010	3,010	1,665	(1,345)	6,300
Beach fees	40,117	56,952	131,887	74,935	100,000
Marina and dock fees	418,248	418,248	440,598	22,350	357,288
Vital statistics fees	10,000	10,000	9,816	(184)	12,955
Harbor master fees	11,250	11,250	46,287	35,037	14,365
Planning and zoning fees	21,670	21,670	28,251	6,581	33,639
	2,558,311	2,685,721	2,614,329	(71,392)	2,449,277

INTERGOVERNMENTAL CHARGES

Snow removal services	24,359	24,359	31,744	7,385	22,551
Bus shelters	8,330	8,330	4,659	(3,671)	9,169
Selective enforcement	8,330	8,330	8,822	492	8,703
Transportation of prisoners	18,330	18,330	1,523	(16,807)	26,725
Library debt service reimbursement	793,550	793,550	793,550	-	794,225

USE OF MONEY AND PROPERTY

Earnings on investments	852,899	852,899	840,298	(12,601)	861,373
Rental of real property - Land	25,000	25,000	1,793	(23,207)	22,084
Rental of real property - Buildings	122,500	122,500	132,474	9,974	102,324
Other rental fees	-	-	3,600	3,600	-
	209,072	209,072	202,228	(6,844)	168,518

LICENSES AND PERMITS

Use of streets	356,572	356,572	340,095	(16,477)	292,926
Permit fees	4,500	4,500	600	(3,900)	1,200
Dog licenses	892,458	892,458	1,076,046	183,588	866,988
Other	4,170	4,170	3,869	(301)	3,020
	6,670	6,670	4,310	(2,360)	12,409

FINES AND FORFEITURES

Fines and forfeited bail	907,798	907,798	1,084,825	177,027	883,617
False alarm charges	960,000	960,000	527,574	(432,426)	814,534
	5,420	5,420	1,750	(3,670)	8,785

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	36,000	36,000	55,091	19,091	2,200
Recycling sales	7,000	7,000	10,240	3,240	12,004
Minor sales	500	500	354	(146)	395
	43,500	43,500	65,685	22,185	14,599

(Continued)

(This page intentionally left blank)

Village of Mamaroneck, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
Year Ended May 31, 2021
(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
STATE AID					
Per capita	\$ 149,682	\$ 149,682	\$ 207,986	\$ 58,304	\$ 149,682
Mortgage tax	375,000	375,000	565,905	190,905	414,437
Youth programs	4,000	4,000	9,008	5,008	-
Public safety	2,200	2,200	14,941	12,741	28,639
Navigation law enforcement	30,000	30,000	28,823	(1,177)	33,439
Consolidated Highway Improvement Program	237,000	237,000	-	(237,000)	-
Justice court aid	-	-	965	965	-
	<u>797,882</u>	<u>797,882</u>	<u>827,628</u>	<u>29,746</u>	<u>626,197</u>
MISCELLANEOUS					
Refunds of prior year's expenditures	8,330	8,330	153,811	145,481	207,262
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	(93,250)	(44,250)	115,269	159,519	135,569
	<u>89,080</u>	<u>138,080</u>	<u>438,688</u>	<u>300,608</u>	<u>512,439</u>
TOTAL REVENUES	<u>36,524,686</u>	<u>36,701,096</u>	<u>37,991,405</u>	<u>1,290,309</u>	<u>36,710,042</u>
OTHER FINANCING SOURCES					
Insurance recoveries	179,170	210,109	430,053	219,944	253,413
Transfers in	-	-	42,500	42,500	-
Capital Projects Fund	50,000	50,000	50,000	-	-
Water Fund	160,000	160,000	160,000	-	59,681
Debt Service Fund	389,170	420,109	682,553	262,444	313,094
TOTAL OTHER FINANCING SOURCES					
	<u>\$ 36,913,856</u>	<u>\$ 37,121,205</u>	<u>\$ 38,673,958</u>	<u>\$ 1,552,753</u>	<u>\$ 37,023,136</u>

Village of Mamaroneck, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

GENERAL GOVERNMENT SUPPORT

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Legislative	\$ 68,099	\$ 68,099	\$ 57,555	\$ 10,544	\$ 63,857
Judicial	571,407	571,403	407,975	163,428	560,019
Mayor	14,918	14,918	9,588	5,330	13,357
Manager	737,119	736,569	703,059	33,510	794,231
Clerk/Treasurer	806,931	806,931	791,119	15,812	748,251
Law	596,857	826,382	776,718	49,664	677,970
Human resources	240,319	240,319	215,616	24,703	152,055
Engineer	267,359	267,359	77,203	190,156	309,150
Records management	26,580	26,580	23,776	2,804	19,555
Public works	408,611	423,780	387,316	36,464	367,194
Village hall	85,475	116,061	90,441	25,620	67,017
Administrative offices	126,307	126,307	116,113	10,194	123,382
Operation of buildings	4,400	4,400	867	3,533	41,416
Central garage	435,134	416,651	306,105	110,546	351,193
Central communications	230,000	350,141	349,448	693	331,142
Central printing and mailing	38,012	38,012	33,508	4,504	30,664
Central data processing	438,728	438,728	360,518	78,210	303,426
Unallocated insurance	915,269	1,057,769	1,032,335	25,434	1,137,742
Municipal association dues	8,500	8,500	1,005	7,495	6,801
Judgments and claims	-	-	-	-	4,848
Taxes and assessments	73,214	73,214	69,583	3,631	67,697
Refunds of real property taxes	350,000	350,000	168,314	181,686	335,555
MTA taxes	45,255	53,255	51,736	1,519	49,654
Contingency	150,000	53,060	-	53,060	-
	<u>6,638,494</u>	<u>7,068,438</u>	<u>6,029,898</u>	<u>1,038,540</u>	<u>6,556,176</u>

PUBLIC SAFETY

Police	8,348,163	8,472,163	8,091,631	380,532	7,775,216
Jail	5,071	5,071	876	4,195	1,876
Traffic control	188,238	188,786	171,638	17,148	161,740
Parking	426,224	426,224	406,552	19,672	427,798
Safety Committee	3,000	3,000	-	3,000	3,671
Electrical Department	104,552	104,745	100,898	3,847	97,809
Fire Department	855,179	860,108	776,949	83,159	773,291
Control of animals	38,335	38,335	31,472	6,863	36,535
Safety inspection	706,522	706,522	641,254	65,268	1,014,434
	10,675,284	10,804,954	10,221,270	583,684	10,292,370

HEALTH

Insect control	27,500	29,500	21,144	8,356	37,667
Registrar of Vital Statistics	3,500	3,500	3,308	192	3,481
Community counseling service	52,500	52,500	45,095	7,405	64,568
Ambulance service	183,190	193,617	153,846	39,771	137,571
	266,690	279,117	223,393	55,724	243,287

TRANSPORTATION

Street maintenance	1,212,673	1,247,550	1,181,748	65,802	1,137,417
Snow removal	260,000	307,316	270,870	36,446	128,928
Street lighting	202,500	185,000	154,143	30,857	158,023
Consolidated Highway Improvement Program	237,000	237,000	-	237,000	-
Off-street parking	14,900	14,900	12,907	1,993	11,551
	1,927,073	1,991,766	1,619,668	372,098	1,435,919

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity	3,000	3,000	41	2,959	3,581
-----------	-------	-------	----	-------	-------

(Continued)

Village of Mamaroneck, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

CULTURE AND RECREATION

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Parks and playgrounds	\$ 1,067,463	\$ 1,161,465	\$ 1,069,050	\$ 92,415	\$ 1,082,710
Community center	756,593	844,694	725,444	119,250	560,422
Council of the Arts	22,950	22,950	3,429	19,521	13,278
Beach	-	-	-	-	138,574
Marinas and docks	333,541	401,125	352,743	48,382	286,971
Youth programs	30,499	30,499	29,000	1,499	312,832
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	19,100	19,100	16,540	2,560	12,304
Celebrations	87,825	82,896	23,178	59,718	53,339
	<u>2,332,671</u>	<u>2,577,429</u>	<u>2,234,084</u>	<u>343,345</u>	<u>2,475,130</u>

HOME AND COMMUNITY SERVICES

Board of Appeals	6,250	6,251	3,652	2,599	2,168
Planning	320,735	320,735	282,422	38,313	101,134
Sanitary sewers	25,000	25,000	6,409	18,591	-
Storm sewers	33,500	39,820	-	39,820	44,055
Refuse and garbage	1,847,763	1,902,260	1,846,664	55,596	1,739,118
Street cleaning	191,562	187,562	153,066	34,496	157,605
Community beautification	2,000	2,000	779	1,221	100
Shade trees	138,954	140,256	131,248	9,008	158,083
Emergency tenant protection	7,053	9,440	9,440	-	9,420
Coastal Zone Management	22,680	932,680	702,624	230,056	110,361
	<u>2,595,497</u>	<u>3,566,004</u>	<u>3,136,304</u>	<u>429,700</u>	<u>2,322,044</u>

EMPLOYEE BENEFITS

State retirement	1,077,164	1,103,720	1,121,041	(17,321)	1,045,101
State retirement - Police	1,585,150	1,580,731	1,656,172	(75,441)	1,502,399
Social security	1,368,511	1,353,539	1,137,763	215,776	1,141,698
Workers' compensation benefits	1,098,143	1,147,143	1,143,770	3,373	1,183,336
Hospital, medical and dental insurance	5,481,739	5,481,739	5,080,055	401,684	4,969,886
Life insurance	3,740	7,306	7,294	12	6,924
Unemployment benefits	41,683	41,683	1,000	40,683	28,206
Disability benefits	2,779	4,634	3,757	877	-
Police welfare fund	180,200	234,177	234,177	-	175,873
	<u>10,839,109</u>	<u>10,954,672</u>	<u>10,385,029</u>	<u>569,643</u>	<u>10,053,423</u>

DEBT SERVICE

Principal					
Serial bonds	1,689,828	1,935,756	1,935,756	-	1,790,807
Interest					
Serial bonds	836,808	902,329	902,329	-	776,567
Bond anticipation notes	65,522	1	-	1	112,668
	<u>902,330</u>	<u>902,330</u>	<u>902,329</u>	<u>1</u>	<u>889,235</u>
	<u>2,592,158</u>	<u>2,838,086</u>	<u>2,838,085</u>	<u>1</u>	<u>2,680,042</u>
	<u>37,869,976</u>	<u>40,083,466</u>	<u>36,687,772</u>	<u>3,395,694</u>	<u>36,061,972</u>

TOTAL EXPENDITURES**OTHER FINANCING USES**

Transfers out					
Capital Projects Fund	245,928	110,247	180,180	(69,933)	85,871
Sewer Fund	27,033	27,033	27,033	-	-
	<u>272,961</u>	<u>137,280</u>	<u>207,213</u>	<u>(69,933)</u>	<u>85,871</u>

TOTAL OTHER FINANCING USES**TOTAL EXPENDITURES AND OTHER FINANCING USES**

	<u>\$ 38,142,937</u>	<u>\$ 40,220,746</u>	<u>\$ 36,894,985</u>	<u>\$ 3,325,761</u>	<u>\$ 36,147,843</u>
--	----------------------	----------------------	----------------------	---------------------	----------------------

See independent auditors' report.

(This page intentionally left blank)

Village of Mamaroneck, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 2,230,735	\$ 2,157,996
Accounts receivable	<u>853,807</u>	<u>635,328</u>
Total Assets	<u>\$ 3,084,542</u>	<u>\$ 2,793,324</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,000	\$ 6,000
Due to other funds	<u>67,723</u>	<u>357,062</u>
Total Liabilities	75,723	363,062
Fund balance		
Assigned	<u>3,008,819</u>	<u>2,430,262</u>
Total Liabilities and Fund Balance	<u>\$ 3,084,542</u>	<u>\$ 2,793,324</u>

See independent auditors' report.

Village of Mamaroneck, New York

Water Fund

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

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 6,000	\$ 6,000	\$ 581	\$ (5,419)
Miscellaneous	1,000,000	1,000,000	1,339,504	339,504
Total Revenues	1,006,000	1,006,000	1,340,085	334,085
EXPENDITURES				
Current				
Home and community services	75,000	92,000	92,000	-
Debt service				
Principal	247,096	342,223	342,223	-
Interest	210,263	209,582	209,582	-
Total Expenditures	532,359	643,805	643,805	-
Excess of Revenues Over Expenditures	s	362,195	696,280	334,085
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	47,563	47,563
Transfers out	(143,274)	(50,000)	(165,286)	(115,286)
Total Other Financing Sources (Uses)	(143,274)	(50,000)	(117,723)	(67,723)
Net Change in Fund Balance	(143,274)	312,195	578,557	266,362
FUND BALANCE				
Beginning of Year	143,274	(312,195)	2,430,262	2,742,457
End of Year	\$ -	\$ -	\$ 3,008,819	\$ 3,008,819

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,500	\$ 2,500	\$ 7,379	\$ 4,879
800,000	800,000	850,274	50,274
802,500	802,500	857,653	55,153
75,000	75,000	70,019	4,981
279,979	279,979	279,979	-
157,399	157,399	151,056	6,343
512,378	512,378	501,054	11,324
290,122	290,122	356,599	66,477
75,000	75,000	-	(75,000)
(50,000)	(50,000)	(357,062)	(307,062)
25,000	25,000	(357,062)	(382,062)
315,122	315,122	(463)	(315,585)
(315,122)	(315,122)	2,430,725	2,745,847
\$ -	\$ -	\$ 2,430,262	\$ 2,430,262

See independent auditors' report.

Village of Mamaroneck, New York

Water Fund

**Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2021
(With Comparative Actuals for 2020)**

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 6,000	\$ 6,000	\$ 581	\$ (5,419)	\$ 7,379
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	1,000,000	1,000,000	1,339,504	339,504	850,274
TOTAL REVENUES	1,006,000	1,006,000	1,340,085	334,085	857,653
OTHER FINANCING SOURCES					
Transfers in					
Capital Projects Fund	-	-	47,563	47,563	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 1,006,000</u>	<u>\$ 1,006,000</u>	<u>\$ 1,387,648</u>	<u>\$ 381,648</u>	<u>\$ 857,653</u>

See independent auditor's report.

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2021

(With Comparative Actuals for 2020)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals					
DEBT SERVICE					
Principal					
Serial bonds	247,096	342,223	342,223	-	279,979
Interest					
Serial bonds	140,757	209,582	209,582	-	117,722
Bond anticipation notes	69,506	-	-	-	33,334
	210,263	209,582	209,582	-	151,056
	457,359	551,805	551,805	-	431,035
	532,359	643,805	643,805	-	501,054
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
General Fund	50,000	50,000	50,000	-	-
Capital Projects Fund	93,274	-	115,286	(115,286)	357,062
	143,274	50,000	165,286	(115,286)	357,062
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES					
	\$ 675,633	\$ 693,805	\$ 809,091	\$ (115,286)	\$ 858,116

See independent auditors' report.

Village of Mamaroneck, New York**Capital Projects Fund
Comparative Balance Sheet
May 31,**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	<u>\$ 1,104,226</u>	<u>\$ 2,647,671</u>
Receivables		
Accounts	-	256,718
Due from other funds	<u>67,723</u>	<u>357,062</u>
	<u>67,723</u>	<u>613,780</u>
Total Assets	<u><u>\$ 1,171,949</u></u>	<u><u>\$ 3,261,451</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 113,842	\$ 333,110
Due to other funds	<u>9,392,271</u>	<u>13,233,878</u>
Total Liabilities	9,506,113	13,566,988
Fund deficit		
Unassigned	<u>(8,334,164)</u>	<u>(10,305,537)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 1,171,949</u></u>	<u><u>\$ 3,261,451</u></u>

See independent auditors' report.

Village of Mamaroneck, New York**Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended May 31,**

	<u>2021</u>	<u>2020</u>
REVENUES		
State aid	\$ 297,990	\$ 269,484
EXPENDITURES		
Capital outlay	<u>3,554,311</u>	<u>8,482,513</u>
Deficiency of Revenues Over Expenditures	<u>(3,256,321)</u>	<u>(8,213,029)</u>
OTHER FINANCING SOURCES (USES)		
General obligation bonds issued	5,020,000	8,908,530
Issuance premium	2,291	-
Transfers in	295,466	447,195
Transfers out	<u>(90,063)</u>	<u>(2,277,673)</u>
Total Other Financing Sources	<u>5,227,694</u>	<u>7,078,052</u>
Net Change in Fund Balance	1,971,373	(1,134,977)
FUND DEFICIT		
Beginning of Year	<u>(10,305,537)</u>	<u>(9,170,560)</u>
End of Year	<u><u>\$ (8,334,164)</u></u>	<u><u>\$ (10,305,537)</u></u>

See independent auditors' report.

Village of Mamaroneck, New York
Capital Projects Fund
Project-Length Schedule
Inception of Project Through May 31, 2021

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2021
Taylor Lane - Site Clean-Up	\$ 4,282,430	\$ 4,282,430	\$ -	\$ 4,282,430	\$ -
Storage Shed For Parks	50,000	50,000	-	50,000	-
Wayfinding Signage Master Plan	238,111	238,111	-	50,000	(188,111)
Home Elevation North James Street	377,987	377,987	-	-	(377,987)
Repairs To Parks Building	713,485	713,485	-	697,555	(15,930)
Sanitary Sewer Inflow & Infiltration (I&I)	900,577	900,577	-	637,148	(263,429)
A-1298 WJWW Emergency Back Up Generators	318,114	318,114	-	318,114	-
A-1304 WJWW Project To Park Lane Booster	177,450	177,450	-	177,450	-
A-1317 WJWW 1000 Foot Water Main Hoyt Avenue	500,000	7,015	492,985	500,000	492,985
Sanitary Sewer Capital Project Inspections	97,750	74,673	23,077	-	(74,673)
2 Chevy 3500 Pickups	86,827	86,827	-	86,827	-
Hillside Avenue Bridge	329,162	329,162	-	294,842	(34,320)
A-1316 Flagler Drive Water Main Replacement	3,300,000	2,217,533	1,082,467	-	(2,217,533)
A-1343 Oak Lane Project	525,000	-	525,000	-	-
HVAC Replacements	88,152	80,068	8,084	80,068	-
New Boiler Install 313 Fayette Ave	117,500	117,036	464	117,036	-
Accela Asset Management Software	277,815	193,815	84,000	-	(193,815)
234 Stanley Roof Rehabilitation	438,313	438,313	-	-	(438,313)
2019-02 Street Resurfacing (Morano Bros)	3,539,273	3,206,932	332,341	3,206,932	-
2019 Sprayground Rehabilitation	41,223	41,223	-	41,223	-
2019 Con Ed Replacement @ Harbor Island	90,589	90,588	1	90,588	-
Vac Catch Basin Cleaning Truck	249,216	249,216	-	249,216	-
Arcadis Sewer Specs Repair Sanitary	34,600	34,600	-	-	(34,600)
Sanitation Truck Mack LR-64 Purchase	260,062	260,062	-	260,062	-
Sanitation New Ford Pickup F150	25,475	25,475	-	-	(25,475)
Sanitation Spectec Compactor	60,420	60,420	-	60,420	-
A-1346 Kenilworth Water	1,186,300	1,183,990	2,310	-	(1,183,990)
A-1357 Replace Nonfunctioning Water	350,000	335,145	14,855	-	(335,145)
A-1352 WJWW UV Treatment Facility	2,144,000	89,227	2,054,773	-	(89,227)
A-1358 Barmore Water Main Replacement	900,000	815,109	84,891	-	(815,109)
A-1354 Seven Oaks Lane Water Main	575,000	489,704	85,296	-	(489,704)
A-1362 Rehab Of Winged Foot Storage Tank	831,000	711,621	119,379	-	(711,621)
A-1361 WJWW Shore Acres Replace Water Main	750,000	422,056	327,944	-	(422,056)
Village Manager Vehicle 2020 Ford F150	48,211	48,211	-	-	(48,211)
Purchase 2 Dump Trucks Mack 42FR & Mack 44FR	461,829	461,829	-	-	(461,829)
Street Resurfacing Fenimore	288,684	288,684	-	256,718	(31,966)
Street Resurfacing Additional Work (Morano)	332,341	3,998	328,343	-	(3,998)
Replace Docks & Pilings	147,600	147,600	-	-	(147,600)
A-1371 WJWW Replace Watermain Rushmore	250,000	222,307	27,693	-	(222,307)
A-1363 WJWW Rye Lake Distribution	180,000	179,993	7	-	(179,993)
Engine 40 Replacement	884,924	-	884,924	829,920	829,920
PD (2) Replacement Hybrid Cars	110,247	55,974	54,273	110,247	54,273
3 Police Ford Interceptor Vehicles	155,950	-	155,950	-	-
Scott Paks Units - Fire Dept	30,660	30,660	-	-	(30,660)
Fire Chief's Vehicle 2021 Chevy Tahoe	66,727	-	66,727	-	-
Fire Dept (12) Turnout Gear & (20) Pagers	63,135	3,462	59,673	-	(3,462)
Parks 2 Trucks Ford F250	94,331	83,101	11,230	-	(83,101)
Swing Set Installation Columbus Park	39,379	39,379	-	39,379	-
Jefferson Park Basketball Court Rehab	7,400	-	7,400	7,400	7,400
Dock Repair & Materials	70,000	69,685	315	-	(69,685)
Sewer Video Inspection Truck (Intermun w/Town)	84,350	84,350	-	-	(84,350)
Sewer I&I Rehabilitation Project	5,389,998	36,314	5,353,684	-	(36,314)
I&I Area 7, 9, 10	195,000	-	195,000	-	-
Waste Transfer Station Roof Construction	100,000	-	100,000	-	-
A-1364 Prelim Planning WJWW Filtration Facility	1,385,000	-	1,385,000	-	-
A-1365 Shaft 22 Chlorination System	138,000	-	138,000	-	-
A-1373 Purchase Booster Pump Station	239,358	125,283	114,075	-	(125,283)
A-1374 Wholesale Customer Meter/Prv Vault #3	69,000	-	69,000	-	-
A-1366 New Meter/Pressure Reg	140,946	22,216	118,730	-	(22,216)
A-1377 Howard Avenue Water Main Replace	275,000	25,335	249,665	-	(25,335)
A-1378 Weaver Street Pumpstation & Prv Upgrades	124,200	-	124,200	-	-
A-1372 Breevort Lane Water Main Replacement	62,550	62,132	418	-	(62,132)
A-1310 Barry/Macy Water Main Additional Costs	61,425	59,370	2,055	-	(59,370)
A-1369 Infrastructure Replacement	98,000	97,890	110	-	(97,890)
A-1367 WJWW Meter/Pressure Reg	69,500	12,002	57,498	-	(12,002)
Totals	\$ 35,519,576	\$ 20,777,739	\$ 14,741,837	\$ 12,443,575	\$ (8,334,164)

See independent auditors' report.

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2021
(With Comparative Totals for 2020)

	Sewer Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2021	2020
ASSETS				
Cash and equivalents	\$ 228,111	\$ 3,227,804	\$ 3,455,915	\$ 990,831
Accounts receivable	145,054	-	145,054	144,066
Due from other funds	-	1,134,774	1,134,774	3,331,379
Total Assets	<u>\$ 373,165</u>	<u>\$ 4,362,578</u>	<u>\$ 4,735,743</u>	<u>\$ 4,466,276</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 6,229	\$ -	\$ 6,229	\$ 1,573
Due to other funds	9,375	-	9,375	-
Total Liabilities	<u>15,604</u>	<u>-</u>	<u>15,604</u>	<u>1,573</u>
Fund balances				
Restricted	-	4,362,578	4,362,578	4,129,131
Assigned	357,561	-	357,561	335,572
Total Fund Balances	<u>357,561</u>	<u>4,362,578</u>	<u>4,720,139</u>	<u>4,464,703</u>
Total Liabilities and Fund Balances	<u>\$ 373,165</u>	<u>\$ 4,362,578</u>	<u>\$ 4,735,743</u>	<u>\$ 4,466,276</u>

See independent auditors' report.

Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2021
(With Comparative Totals for 2020)

	Sewer Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2021	2020
REVENUES				
Use of money and property	\$ 26	\$ 3,471	\$ 3,497	\$ 105,787
Miscellaneous	570,466	22,693	593,159	593,592
Total Revenues	570,492	26,164	596,656	699,379
EXPENDITURES				
Current				
Home and community services	264,973	-	264,973	181,748
Debt service				
Principal	210,551	-	210,551	179,214
Interest	100,012	-	100,012	89,597
Total Expenditures	575,536	-	575,536	450,559
Excess of Revenues Over Expenditures	(5,044)	26,164	21,120	248,820
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	367,283	367,283	-
Transfers in	27,033	-	27,033	2,277,673
Transfers out	-	(160,000)	(160,000)	(63,943)
Total Other Financing Sources	27,033	207,283	234,316	2,213,730
Net Change in Fund Balances	21,989	233,447	255,436	2,462,550
FUND BALANCES				
Beginning of Year, as restated	335,572	4,129,131	4,464,703	2,002,153
End of Year	\$ 357,561	\$ 4,362,578	\$ 4,720,139	\$ 4,464,703

See independent auditors' report.

Village of Mamaroneck, New York**Sewer Fund
Comparative Balance Sheet
May 31,**

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 228,111	\$ 193,079
Accounts receivable	<u>145,054</u>	<u>144,066</u>
Total Assets	<u><u>\$ 373,165</u></u>	<u><u>\$ 337,145</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,229	\$ 1,573
Due to other funds	<u>9,375</u>	<u>-</u>
Total Liabilities	15,604	1,573
Fund balance		
Assigned	<u>357,561</u>	<u>335,572</u>
Total Liabilities and Fund Balance	<u><u>\$ 373,165</u></u>	<u><u>\$ 337,145</u></u>

See independent auditors' report.

Village of Mamaroneck, New York**Sewer Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended May 31,**

	2021	2020
REVENUES		
Use of money and property	\$ 26	\$ 661
Miscellaneous	570,466	560,195
Total Revenues	570,492	560,856
EXPENDITURES		
Current		
Home and community services	264,973	181,748
Debt service		
Principal	210,551	179,214
Interest	100,012	89,597
Total Expenditures	575,536	450,559
Excess (Deficiency) of Revenues Over Expenditures	(5,044)	110,297
OTHER FINANCING SOURCES (USES)		
Transfers in	27,033	-
Transfers out	-	(4,262)
Total Other Financing Sources (Uses)	27,033	(4,262)
Net Change in Fund Balance	21,989	106,035
FUND BALANCE		
Beginning of Year	335,572	229,537
End of Year	\$ 357,561	\$ 335,572

See independent auditors' report.

Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 3,227,804	\$ 797,752
Due from other funds	<u>1,134,774</u>	<u>3,331,379</u>
 Total Assets	 <u><u>\$ 4,362,578</u></u>	 <u><u>\$ 4,129,131</u></u>
 FUND BALANCE		
Restricted	<u><u>\$ 4,362,578</u></u>	<u><u>\$ 4,129,131</u></u>

See independent auditors' report.

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,**

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 2,000	\$ 2,000	\$ 3,471	\$ 1,471
Miscellaneous	-	-	22,693	22,693
Total Revenues	2,000	2,000	26,164	24,164
EXPENDITURES	-	-	-	-
Excess of Revenues Over Expenditures	2,000	2,000	26,164	24,164
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	367,283	367,283
Transfers in	-	-	-	-
Transfers out	(160,000)	(160,000)	(160,000)	-
Total Other Financing Sources (Uses)	(160,000)	(160,000)	207,283	367,283
Net Change in Fund Balance	(158,000)	(158,000)	233,447	391,447
FUND BALANCE				
Beginning of Year	158,000	158,000	4,129,131	3,971,131
End of Year	\$ -	\$ -	\$ 4,362,578	\$ 4,362,578

See independent auditors' report.

2020			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,000	\$ 2,000	\$ 105,126	\$ 103,126
-	-	33,397	33,397
2,000	2,000	138,523	136,523
-	-	-	-
2,000	2,000	138,523	136,523
-	-	-	-
-	-	2,277,673	2,277,673
(160,000)	(160,000)	(59,681)	100,319
(160,000)	(160,000)	2,217,992	2,377,992
(158,000)	(158,000)	2,356,515	2,514,515
158,000	158,000	1,772,616	1,614,616
\$ -	\$ -	\$ 4,129,131	\$ 4,129,131

(This page intentionally left blank)

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2021 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

January 24, 2022



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms.