

VILLAGE OF MAMARONECK, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2007

WITH INDEPENDENT AUDITORS' REPORT

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
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	3
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Governmental Funds Balance Sheet to the Government- Wide Statement of Net Assets	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
Statement of Assets and Liabilities - Fiduciary Fund	24
Notes to Financial Statements	25
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	45
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	46
Schedule of Revenues and Other Financing Sources Compared to Budget	48
Schedule of Expenditures and Other Financing Uses Compared to Budget	52
Water Fund:	
Comparative Balance Sheet	56
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	57
Schedule of Revenues and Other Financing Sources Compared to Budget	59
Schedule of Expenditures and Other Financing Uses Compared to Budget	60
Section 8 Housing Assistance Program Fund:	
Comparative Balance Sheet	62
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	63
Capital Projects Fund:	
Comparative Balance Sheet	64
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	65
Project-Length Schedule	66
Non-Major Governmental Funds:	
Combining Balance Sheet	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	75

TABLE OF CONTENTS (Concluded)

	<u>Page</u>
Special Purpose Fund:	
Comparative Balance Sheet	76
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	77
Debt Service Fund:	
Comparative Balance Sheet	78
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	79



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of Mamaroneck, New York:

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 as of and for the year ended May 31, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Village of Mamaroneck Housing Authority (a component unit). These financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion on the basic financial statements insofar as it relates to amounts included, for such component unit is based on the report of the other auditor.

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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 of Mamaroneck, New York as of May 31, 2007 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Bennett Kielson Storch DeSantis Division

In accordance with Government Auditing Standards, we have also issued our report dated March 3, 2008 on our consideration of the Village of Mamaroneck, New York's internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mamaroneck, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Mamaroneck, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
March 3, 2008



**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**

To the Honorable Mayor and Board of Trustees
of the Village of Mamaroneck, New York:

We have audited the financial statements of the Village of Mamaroneck, New York as of and for the year ended May 31, 2007, and have issued our report thereon dated March 3, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Mamaroneck, New York's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Mamaroneck, New York's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village of Mamaroneck, New York's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Mamaroneck, New York's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain matters that we reported to the management of the Village of Mamaroneck, New York in a separate letter.

This report is intended solely for the information and use of the Board of Trustees, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Bennett Kielson Storch DeSantis

The Government Services Division of
O'Connor Davies Munns & Dobbins, LLP
March 3, 2008

Village of Mamaroneck, New York
Management's Discussion and Analysis (MD&A)
May 31, 2007

Introduction

As management of the Village of Mamaroneck, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2007. It should be read in conjunction with the basic financial statements, which immediately follows this section, to enhance understanding of the Village's financial performance.

Financial Highlights

- ❖ On the government-wide statements, the assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$23,744,163. Of this amount, a deficit of \$5,330,777 is unrestricted. This deficit is the result of bond anticipation notes issued for the payment of judgments and claims and the accrual of certain expenses in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34.
- ❖ As of the close of the current fiscal year, the Village's governmental funds reported a combined ending fund deficit of \$9,130,002, of which a positive \$2,432,962, exclusive of the Capital Projects Fund, is unreserved and available for spending at the Village's discretion.
- ❖ At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,469,456, or 5.2% of total General Fund expenditures and other financing uses.
- ❖ During the current fiscal year, the Village issued \$6,243,900 in bond anticipation notes to finance the cost of various capital projects and \$1.5 million to pay certain claims. The Village amortized \$1,849,648 and \$960,000 in bond anticipation note and bond principal, respectively.

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 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 assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 (for example, uncollected taxes, and earned but unused vacation leave).

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

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 five individual governmental funds: the General Fund, Water Fund, Capital Projects Fund, Special Purpose Fund and Debt Service Fund.

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

Fiduciary Funds

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

Notes to 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 financial statements and include individual fund financial statements and schedules of budget to actual comparisons.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$23,744,163 at the close of the most recent fiscal year. The largest portion of the Village's net assets is its investment in capital assets (land, construction-in-progress, infrastructure, buildings and improvements and machinery and equipment), 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 is 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.

Statement of Net Assets

	May 31,	
	2007	2006
Current Assets	\$ 7,489,386	\$ 5,189,904
Capital Assets, Net	<u>41,140,358</u>	<u>38,050,339</u>
Total Assets	<u>48,629,744</u>	<u>43,240,243</u>
Current Liabilities	16,992,448	10,621,084
Long-term Liabilities	<u>7,893,133</u>	<u>8,687,498</u>
Total Liabilities	<u>24,885,581</u>	<u>19,308,582</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	28,279,604	24,833,170
Restricted	795,336	2,417,268
Unrestricted	<u>(5,330,777)</u>	<u>(3,318,777)</u>
Total Net Assets	<u>\$ 23,744,163</u>	<u>\$ 23,931,661</u>

A portion of the Village's net assets (\$795,336) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is a deficit of \$5,330,777.

Change in Net Assets

	May 31,	
	<u>2007</u>	<u>2006</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,159,335	\$ 2,907,503
Operating Grants and Contributions	1,389,259	5,460,122
Capital Grants and Contributions	1,532,049	443,917
General Revenues:		
Real Property Taxes	19,072,234	18,280,439
Other Tax Items	98,327	103,589
Non-Property Taxes	2,831,435	2,749,735
Unrestricted Use of Money and Property	161,128	122,545
Sale of Property and Compensation for Loss	312,284	112,664
Unrestricted State Aid	954,715	1,062,445
Miscellaneous	21,376	11,585
Total Revenues	<u>29,532,142</u>	<u>31,254,544</u>
Program Expenses:		
General Government Support	8,559,812	6,974,488
Public Safety	10,497,611	9,986,799
Health	139,466	121,862
Transportation	2,356,274	2,089,313
Economic Opportunity and Development	271,286	288,789
Culture and Recreation	2,398,580	2,571,267
Home and Community Services	3,629,215	7,054,905
Interest	685,287	558,502
Total Expenses	<u>28,537,531</u>	<u>29,645,925</u>
Change in Net Assets	<u>994,611</u>	<u>1,608,619</u>
Net Assets - Beginning, as reported	23,931,661	22,323,042
Prior Period Adjustment	<u>(1,182,109)</u>	<u>-</u>
Net Assets - Beginning, as restated	<u>22,749,552</u>	<u>22,323,042</u>
Net Assets - Ending	<u><u>\$ 23,744,163</u></u>	<u><u>\$ 23,931,661</u></u>

Governmental Activities

Governmental activities increased the Village's net assets by \$994,611.

For the fiscal year ended May 31, 2007, revenues from governmental activities totaled \$29,532,142. Tax revenues (\$22,001,996), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (75%).

The largest components of governmental activities' expenses are public safety (37%), general government support (30%) and home and community services (13%).

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.

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, unreserved 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 deficits of \$9,130,002, a net increase of \$3,921,696, inclusive of a prior period adjustment of \$1,182,109, from the prior year deficit amount. Of this amount, a deficit of \$9,443,175 constitutes unreserved fund balance. Exclusive of the Capital Projects Fund, there is a positive unreserved fund balance of \$2,119,789. Of the unreserved fund balance, \$593,000 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2007-2008 budget. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for encumbrances (\$107,409), police pension fund (\$6,182), trusts (\$143,859), debt service (\$46,935) and law enforcement (\$8,788).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$1,469,456, representing 93% of the total General Fund balance of \$1,585,653. Two useful measures of liquidity are the percentage of unreserved and undesignated fund balance to total expenditures and total fund balance to total expenditures. At the end of the current fiscal year, the General Fund showed a 4.3% unreserved and undesignated fund balance to total expenditures, while total fund balance represents 6.0% of that same amount.

The final General Fund budget anticipated the use of \$1,037,641 of fund balance. Revenues and other financing sources were \$27,548,826, which was \$152,350 more than the final budget. The major areas where revenues and other financing sources exceeded the budget were in non-property taxes, use of money and property, licenses

and permits, sale of property and compensation for loss, State aid and Federal aid. Expenditures and other financing uses were \$28,254,576, which was less than the final budget by \$179,551. The major area where spending was less than the budget was in the public safety categories (\$63,424).

General Fund Budgetary Highlights

The difference between the original and final amended budget for the General Fund for estimated revenues and other financing sources was \$1,528,905, which was primarily in obligations authorized.

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$2,175,665 (\$26,258,462 vs. \$28,434,127). The appropriations budget for general government support was increased by \$2,248,218, public safety was increased by \$252,434, transportation was decreased by \$237,732, economic opportunity and development was decreased by \$18,499, culture and recreation was increased \$50,153, home and community services were increased by \$393,075, employee benefits were decreased by \$303,584 and other financing uses were decreased by \$180,400.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2007, net of \$28,832,835 of accumulated depreciation, was \$41,140,358. This investment in capital assets includes land, infrastructure, buildings and improvements, machinery and equipment and construction-in-progress.

Major capital asset activity during the current fiscal year included the following:

Asset	May 31,	
	2007	2006
Land	\$ 2,843,273	\$ 2,843,273
Infrastructure	46,429,696	42,612,515
Buildings and improvements	8,733,072	8,733,072
Machinery and equipment	10,787,888	10,637,384
Construction-in-progress	1,179,264	312,978
Less - Accumulated depreciation	<u>(28,832,835)</u>	<u>(27,088,883)</u>
Total (net of depreciation)	<u>\$ 41,140,358</u>	<u>\$ 38,050,339</u>

Additional information on the Village's capital assets can be found in the notes to the financial statements.

Long-term Debt

The Village had general obligation and other long-term debt outstanding as follows:

	May 31,	
	<u>2007</u>	<u>2006</u>
Bonds Payable	\$ 5,495,000	\$ 6,455,000
Claims payable	1,462,551	1,158,149
Compensated Absences	<u>935,582</u>	<u>1,074,349</u>
	<u>\$ 7,893,133</u>	<u>\$ 8,687,498</u>

The Village, during the 2007 fiscal year paid \$960,000 in principal on serial bonds.

Additional information on the Village's long-term debt can be found in the notes to the financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Village of Mamaroneck, New York's finances for all those with an interest in those 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.

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2007

	Primary Government Governmental Activities	Component Unit Housing Authority
ASSETS		
Cash and equivalents	\$ 4,013,696	\$ 1,315,883
Receivables:		
Taxes, net	17,242	-
Accounts	1,324,518	63,562
State and Federal aid	907,437	-
Due from other governments	1,226,493	-
Capital assets (net of accumulated depreciation):		
Land	2,843,273	-
Infrastructure	28,117,193	-
Buildings and improvements	5,214,258	-
Machinery and equipment	3,786,370	-
Construction-in-progress	1,179,264	-
Total Assets	48,629,744	1,379,445
LIABILITIES		
Accounts payable	1,875,600	2,905
Accrued liabilities	149,878	4,331
Accrued interest payable	373,060	-
Due to other governments	86,624	71,909
Retained percentages	107,097	-
Unearned revenues	100,106	-
Bond anticipation notes payable - Capital construction	12,185,805	-
Bond anticipation notes payable - Other	1,890,000	-
Due to retirement systems	224,278	-
Non-current liabilities:		
Due within one year:		
Bonds payable	975,000	-
Claims payable	641,255	-
Compensated absences	93,558	2,531
Due in more than one year:		
Bonds payable	4,520,000	-
Claims payable	821,296	-
Compensated absences	842,024	10,044
Total Liabilities	24,885,581	91,720
NET ASSETS		
Invested in capital assets, net of related debt	28,279,604	-
Restricted for:		
Capital projects	86,332	-
Debt service	60,935	-
Law enforcement	8,788	-
Special Revenue funds:		
Water	489,240	-
Special purposes	150,041	-
Unrestricted	(5,330,777)	1,287,725
Total Net Assets	\$ 23,744,163	\$ 1,287,725

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, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government support	\$ 8,559,812	\$ 729,051	\$ -	\$ -
Public safety	10,497,611	768,830	712,639	14,297
Health	139,466	-	31,746	-
Transportation	2,356,274	114,044	171,837	1,517,205
Economic opportunity and development	271,286	8,720	-	-
Culture and recreation	2,398,580	1,350,296	102,926	-
Home and community services	3,629,215	188,394	370,111	-
Interest	685,287	-	-	547
Total Governmental Activities - Primary Government	<u>\$ 28,537,531</u>	<u>\$ 3,159,335</u>	<u>\$ 1,389,259</u>	<u>\$ 1,532,049</u>
Component Unit - Housing Authority	<u>\$ 4,075,719</u>	<u>\$ -</u>	<u>\$ 4,101,741</u>	<u>\$ -</u>
General Revenues:				
Real property taxes				
Other tax items:				
Payments in lieu of taxes				
Interest and penalties on real property taxes				
Non-property taxes:				
Non-property tax distribution from County				
Utilities gross receipts taxes				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Assets				
Net Assets - Beginning, as reported				
Prior Period Adjustment				
Net Assets - Beginning, as restated				
Net Assets - Ending				

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

Net (Expense) Revenue and Changes in Net Assets	
Primary Government Governmental Activities	Component Unit Housing Authority
\$ (7,830,761)	\$ -
(9,001,845)	-
(107,720)	-
(553,188)	-
(262,566)	-
(945,358)	-
(3,070,710)	-
(684,740)	-
(22,456,888)	-
-	26,022
19,072,234	-
25,000	-
73,327	-
2,511,909	-
319,526	-
161,128	41,533
312,284	-
954,715	-
21,376	38,061
23,451,499	79,594
994,611	105,616
23,931,661	-
(1,182,109)	1,182,109
22,749,552	1,182,109
\$ 23,744,163	\$ 1,287,725

VILLAGE OF MAMARONECK, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2007

	General	Water	Capital Projects
ASSETS			
Cash and Equivalents	\$ 3,688,984	\$ 73,954	\$ 21,647
Taxes Receivable, net of allowance for uncollectible taxes	17,242	-	-
Other Receivables:			
Accounts	829,938	494,580	-
State and Federal aid	713,668	-	193,769
Due from other governments	1,184,977	-	-
Due from other funds	9,310,547	1,209,335	9,336,675
Total Assets	\$ 15,745,356	\$ 1,777,869	\$ 9,552,091
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts payable	\$ 1,051,529	\$ -	\$ 812,987
Accrued liabilities	149,878	-	-
Due to other funds	10,657,288	1,141,536	8,009,166
Due to other governments	86,624	-	-
Retained percentages	-	-	107,097
Deferred revenues	100,106	-	-
Bond anticipation notes payable	1,890,000	-	12,185,805
Due to retirement systems	224,278	-	-
Total Liabilities	14,159,703	1,141,536	21,115,055
Fund Balances (Deficits):			
Reserved for encumbrances	107,409	-	-
Reserved for police pension fund	-	-	-
Reserved for trusts	-	-	-
Reserved for debt service	-	-	-
Reserved for law enforcement	8,788	-	-
Unreserved, reported in:			
General Fund	1,469,456	-	-
Water Fund	-	636,333	-
Capital Projects Fund	-	-	(11,562,964)
Debt Service Fund	-	-	-
Total Fund Balances (Deficits)	1,585,653	636,333	(11,562,964)
Total Liabilities and Fund Balances (Deficits)	\$ 15,745,356	\$ 1,777,869	\$ 9,552,091

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

Other Governmental Funds	Total Governmental Funds
\$ 229,111	\$ 4,013,696
-	17,242
-	1,324,518
-	907,437
-	1,184,977
617,141	20,473,698
<u>\$ 846,252</u>	<u>\$ 27,921,568</u>

\$ 11,084	\$ 1,875,600
-	149,878
624,192	20,432,182
-	86,624
-	107,097
-	100,106
-	14,075,805
-	224,278
<u>635,276</u>	<u>37,051,570</u>

-	107,409
6,182	6,182
143,859	143,859
46,935	46,935
-	8,788
-	1,469,456
-	636,333
-	(11,562,964)
14,000	14,000
<u>210,976</u>	<u>(9,130,002)</u>
<u>\$ 846,252</u>	<u>\$ 27,921,568</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 ASSETS
YEAR ENDED MAY 31, 2007

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

Fund Balances - Total Governmental Funds	\$ (9,130,002)
--	----------------

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

41,140,358

Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued interest payable

(373,060)

Bonds payable

(5,495,000)

Claims payable

(1,462,551)

Compensated absences

(935,582)

(8,266,193)

Net Assets of Governmental Activities

\$ 23,744,163

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, 2007

	General	Water	Section 8 Housing Assistance Program	Capital Projects
REVENUES				
Real property taxes	\$ 19,072,234	\$ -	\$ -	\$ -
Other tax items	98,327	-	-	-
Non-property taxes	2,831,435	-	-	-
Departmental income	1,635,337	-	-	-
Intergovernmental charges	34,125	-	-	-
Use of money and property	274,259	8,626	-	-
Licenses and permits	590,099	-	-	-
Fines and forfeitures	745,555	-	-	-
Sale of property and compensation for loss	312,284	-	-	-
State aid	1,357,758	-	-	293,769
Federal aid	534,949	-	-	1,237,733
Miscellaneous	62,464	348,849	-	-
Total Revenues	27,548,826	357,475	-	1,531,502
EXPENDITURES				
Current:				
General government support	7,019,975	9,126	-	-
Public safety	7,483,773	-	-	-
Health	116,751	-	-	-
Transportation	1,258,573	-	-	-
Economic opportunity and development	239,167	-	-	-
Culture and recreation	1,613,998	-	-	-
Home and community services	2,267,539	73,110	-	-
Employee benefits	5,556,207	-	-	-
Debt service:				
Principal	660,319	299,681	-	-
Interest	376,026	170,348	-	-
Capital outlay	-	-	-	5,002,940
Total Expenditures	26,592,328	552,265	-	5,002,940
Excess (Deficiency) of Revenues Over Expenditures	956,498	(194,790)	-	(3,471,438)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,654,648
Transfers out	(1,662,248)	(34,000)	-	-
Total Other Financing Sources (Uses)	(1,662,248)	(34,000)	-	1,654,648
Net Change in Fund Balances	(705,750)	(228,790)	-	(1,816,790)
Fund Balances (Deficits) - Beginning of Year, as reported	2,291,403	865,123	1,182,109	(9,746,174)
Prior Period Adjustment	-	-	(1,182,109)	-
Fund Balances (Deficits) - Beginning of Year, as restated	2,291,403	865,123	-	(9,746,174)
Fund Balances (Deficits) - End of Year	\$ 1,585,653	\$ 636,333	\$ -	\$ (11,562,964)

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

Other Governmental Funds	Total
\$ -	\$ 19,072,234
-	98,327
-	2,831,435
-	1,635,337
-	34,125
2,274	285,159
-	590,099
-	745,555
-	312,284
-	1,651,527
-	1,772,682
92,065	503,378
94,339	29,532,142
-	7,029,101
-	7,483,773
1,712	118,463
-	1,258,573
-	239,167
77,203	1,691,201
22,031	2,362,680
23,250	5,579,457
-	960,000
-	546,374
-	5,002,940
124,196	32,271,729
(29,857)	(2,739,587)
41,600	1,696,248
-	(1,696,248)
41,600	-
11,743	(2,739,587)
199,233	(5,208,306)
-	(1,182,109)
199,233	(6,390,415)
\$ 210,976	\$ (9,130,002)

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, 2007

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

Net Change in Fund Balances - Total Governmental Funds \$ (2,739,587)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay expenditures	5,331,193
Depreciation expense	<u>(2,241,174)</u>

3,090,019

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Principal paid on bonds	<u>960,000</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.

Claims	(304,402)
Compensated absences	127,494
Accrued interest	<u>(138,913)</u>

(315,821)

Change in Net Assets of Governmental Activities	<u><u>\$ 994,611</u></u>
---	--------------------------

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

VILLAGE OF MAMARONECK, NEW YORK

GENERAL AND WATER FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2007

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 19,053,710	\$ 19,053,710	\$ 19,072,234	\$ 18,524
Other tax items	85,000	85,000	98,327	13,327
Non-property taxes	2,650,000	2,650,000	2,831,435	181,435
Departmental income	1,547,400	1,547,400	1,635,337	87,937
Intergovernmental charges	88,730	88,730	34,125	(54,605)
Use of money and property	162,930	167,310	274,259	106,949
Licenses and permits	204,900	204,900	590,099	385,199
Fines and forfeitures	820,000	820,000	745,555	(74,445)
Sale of property and compensation for loss	95,500	95,500	312,284	216,784
State aid	851,901	871,901	1,357,758	485,857
Federal aid	83,000	83,000	534,949	451,949
Miscellaneous	29,500	34,025	62,464	28,439
Total Revenues	25,672,571	25,701,476	27,548,826	1,847,350
EXPENDITURES				
Current:				
General government support	4,795,109	7,043,327	7,019,975	23,352
Public safety	7,294,763	7,547,197	7,483,773	63,424
Health	129,800	129,800	116,751	13,049
Transportation	1,509,620	1,271,888	1,258,573	13,315
Economic opportunity and development	261,987	243,488	239,167	4,321
Culture and recreation	1,584,956	1,635,109	1,613,998	21,111
Home and community services	1,893,171	2,286,246	2,267,539	18,707
Employee benefits	5,860,877	5,557,293	5,556,207	1,086
Debt Service:				
Principal	660,319	660,319	660,319	-
Interest	425,212	397,212	376,026	21,186
Total Expenditures	24,415,814	26,771,879	26,592,328	179,551
Excess (Deficiency) of Revenues Over Expenditures	1,256,757	(1,070,403)	956,498	2,026,901
OTHER FINANCING SOURCES (USES)				
Obligations authorized	195,000	1,695,000	-	(1,695,000)
Transfers in	-	-	-	-
Transfers out	(1,842,648)	(1,662,248)	(1,662,248)	-
Total Other Financing Uses	(1,647,648)	32,752	(1,662,248)	(1,695,000)
Net Change in Fund Balances	(390,891)	(1,037,651)	(705,750)	331,901
Fund Balances - Beginning of Year	390,891	1,037,651	2,291,403	1,253,752
Fund Balances - End of Year	\$ -	\$ -	\$ 1,585,653	\$ 1,585,653

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
20,000	20,000	8,626	(11,374)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
185,000	185,000	348,849	163,849
205,000	205,000	357,475	152,475
6,869	10,995	9,126	1,869
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
77,000	77,000	73,110	3,890
-	-	-	-
299,681	299,681	299,681	-
190,450	186,324	170,348	15,976
574,000	574,000	552,265	21,735
(369,000)	(369,000)	(194,790)	174,210
-	-	-	-
20,000	20,000	-	(20,000)
(34,000)	(34,000)	(34,000)	-
(14,000)	(14,000)	(34,000)	(20,000)
(383,000)	(383,000)	(228,790)	154,210
383,000	383,000	865,123	482,123
\$ -	\$ -	\$ 636,333	\$ 636,333

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
MAY 31, 2007

ASSETS

Cash - Demand deposits

Agency
Fund

\$ 303,871

LIABILITIES

Accounts Payable

\$ 221,394

Employee Payroll Deductions

67

Deposits

82,410

Total Liabilities

\$ 303,871

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

Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village of Mamaroneck, 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, the following individual component unit is included in the Village's reporting entity because of its financial relationship with the Village.

The Village of Mamaroneck Housing Authority ("Authority") is a public benefit corporation created by State Legislation to promote the development of adequate housing for citizens of the Village. A majority of the members of the Authority's Board are appointed by the Village Board. Consequently, the Village is able to impose its will on the Authority. Since the Authority does not provide services entirely or almost entirely to the Village, the Authority has been reflected as a discretely presented component unit.

Complete financial information for the Authority can be obtained from:

Village of Mamaroneck Housing Authority
123 Mamaroneck Avenue
Mamaroneck, New York 10543

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Assets 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Assets 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 are 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.

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

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, 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 established to account for the proceeds of specific revenue sources that are legally restricted to

Note 1 - Summary of Significant Accounting Policies (Continued)

expenditures for certain defined purposes. 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. These funds are used primarily for debt service expenditures.

Capital Projects Fund - The Capital Projects Fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities.

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

Special Revenue Fund -

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

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within

Note 1 - Summary of Significant Accounting Policies (Continued)

sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and certain claims are recorded only 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.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Component Unit

The component unit is presented on the basis of accounting that most accurately reflects its activities. The Authority is accounted for on the flow of economic resources measurement focus. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these activities are included on the Statement of Net Assets. Operating statements present increases (revenues) and decreases (expenses) in net total assets. The Authority is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The Authority applies all applicable Financial Accounting Standards Board pronouncements issued after November 30, 1989 in accounting and reporting for its operations.

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments and Risk Disclosure

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

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2007.

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

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

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

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, 2007, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Deferred 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 deferred revenues of \$100,106 for fees received in advance in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, debt service, law enforcement and special revenue funds. The balance is classified as unrestricted.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are, therefore, not available for future appropriation or expenditure. Amounts reserved for encumbrances, police pension fund, trusts, debt service and law enforcement represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

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 reported as reservations of fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- f) Budgets for General, Water and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose fund.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2006-2007 fiscal year was \$57,986,000, which exceeded the actual levy by \$38,957,290.

C. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of \$11,562,964 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Note 2 - Stewardship, Compliance and Accountability (Continued)**D. Excess of Actual Expenditures Over Budget**

The following capital projects exceeded their budgetary limits by the amounts indicated:

New Sewer Truck	\$ 14,945
Mot Mower	2,899
Mamaroneck Avenue Streetscape	339,340
Community Development Block Grant – Madison	13,404
Reconstruct Bulkhead	20,509
Vinyl Side Harbor Master Building	2,500
Digital Meter Heads	1,159
Thermal Imaging Camera	200
Volunteer Firehouse Repairs	1,240
Columbus Park Improvements	3,703
Park Improvements – Jefferson Park	238
Transfer Station Ramp	25
Mamaroneck Avenue Bridge	15
Diesel Disc	150
Salt Truck with Plow	250
Street Resurfacing 2003	10,656
New Salt Shed	2,986
ADA Improvements	6,776
Sidewalks, Curbs and Ramps 2004-05	8,611
CDBG - Streetscape	4,095
Floatable Debris Boom	4,403
Backup Generator	18,250
2006 Dump Truck	2,000
Slip Lining/Manhole Rehabilitation	29,534
Columbia Firehouse Recreation Room Improvements	2,914

E. Prior Period Adjustment

The Village, in the current year determined that the Section 8 Housing Assistance Program Fund meets the criteria of a discretely presented component unit not a blended component unit as set forth by GASB. Accordingly, the net assets on the government-wide financial statements and the fund balance of the Section 8 Housing Assistance Program Fund as of June 1, 2006 have been decreased by \$1,182,109.

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at May 31, 2007 consisted of the following:

Current year	\$ 23,172
Prior years	<u>61,986</u>
	85,158
Allowance for uncollectible taxes	<u>67,916</u>
	<u>\$ 17,242</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007**Note 3 - Detailed Notes on All Funds (Continued)****B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2007 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 9,269,031	\$ 10,657,288
Water	1,209,335	1,141,536
Capital Projects	9,336,675	8,009,166
Non-Major Governmental Funds	617,141	624,192
	<u>\$ 20,432,182</u>	<u>\$ 20,432,182</u>

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

C. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2007</u>
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	312,978	866,286	-	1,179,264
Total Capital Assets, not being depreciated	<u>\$ 3,156,251</u>	<u>\$ 866,286</u>	<u>\$ -</u>	<u>\$ 4,022,537</u>
Capital Assets, being depreciated:				
Infrastructure	\$ 42,612,515	\$ 3,817,181	\$ -	\$ 46,429,696
Buildings and Improvements	8,733,072	-	-	8,733,072
Machinery and Equipment	10,637,384	647,726	497,222	10,787,888
Total Capital Assets, being depreciated	<u>61,982,971</u>	<u>4,464,907</u>	<u>497,222</u>	<u>65,950,656</u>

VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

<u>Class</u>	<u>Balance June 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2007</u>
Less Accumulated Depreciation for:				
Infrastructure	\$ 17,075,526	\$ 1,236,977	\$	\$ 18,312,503
Buildings and Improvements	3,271,810	247,004	-	3,518,814
Machinery and Equipment	6,741,547	757,193	497,222	7,001,518
 Total Accumulated Depreciation	 <u>27,088,883</u>	 <u>2,241,174</u>	 <u>497,222</u>	 <u>28,832,835</u>
 Total Capital Assets, being depreciated, net	 <u>\$ 34,894,088</u>	 <u>\$ 2,223,733</u>	 <u>\$ -</u>	 <u>\$ 37,117,821</u>
 Capital Assets, net	 <u>\$ 38,050,339</u>	 <u>\$ 3,090,019</u>	 <u>\$ -</u>	 <u>\$ 41,140,358</u>

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

General Government Support	\$ 369,760
Public Safety	343,671
Transportation	772,091
Health	21,003
Culture and Recreation	200,353
Home and Community Services	<u>534,296</u>
 Total Depreciation Expense	 <u>\$ 2,241,174</u>

D. Accrued Liabilities

The Village has reported accrued liabilities for contractual obligations of \$149,878 in the General Fund.

Accrued Liabilities – Component Unit

Accrued liabilities at May 31, 2007 consist of \$4,331 for accrued payroll and employee benefits.

E. Pension Plans

The Village of Mamaroneck, New York 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) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007**Note 3 - Detailed Notes on All Funds (Continued)**

required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plans' year ended March 31, 2007 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	13.3%
	2 75I	12.2
	3 A14	9.8
	4 A15	9.8
PFRS	1 384D	20.0
	2 375I	11.0
	2 384D	14.7

Contributions made or accrued to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2007	\$ 595,841	\$ 680,889
2006	556,818	676,670
2005	630,572	633,429

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS and PFRS contributions for the Village were charged to the General Fund.

The Village also provides benefits to those police officers who retired from service prior to the inception of PFRS. Benefits are calculated pursuant to Section 192 of the Retirement and Social Security Law. It is the policy of the Village to fund any benefits with transfers from the General Fund. Local pension costs for the year ended May 31, 2007 were \$23,250 and were charged to the Special Purpose Fund.

VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

F. Short-Term Non-Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2006	New Issues	Redemptions	Balance May 31, 2007
Bond Anticipation Notes:							
Claims	2004	08/30/07	3.63 %	\$ 585,000	\$ -	\$ 195,000	\$ 390,000
Claims	2007	03/22/08	3.88	-	1,500,000	-	1,500,000
				<u>\$ 585,000</u>	<u>\$ 1,500,000</u>	<u>\$ 195,000</u>	<u>\$ 1,890,000</u>

Interest expenditures of \$13,537 was recorded in the fund financial statements in the General Fund. Interest expense of \$35,145 was recorded in the government-wide financial statements for governmental activities.

G. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Interest Rate	Balance June 1, 2006	New Issues	Redemptions	Balance May 31, 2007
Various	1998	2.99 %	\$ 76,500	\$ -	\$ 76,500	\$ -
Various	2001	3.59	273,000	-	185,500	87,500
Various	2001	3.50	396,433	-	35,855	360,578
Various	2001	3.69	582,750	-	194,250	388,500
Various	2002	3.50	562,115	-	51,286	510,829
Various	2002	3.52	505,000	-	252,500	252,500
Various	2003	2.99	999,375	-	333,125	666,250
Various	2004	3.63	1,136,000	-	284,000	852,000
Various	2004	3.69	660,000	-	165,000	495,000
Various	2004	3.55	646,000	-	34,000	612,000
Various	2004	3.60	810,000	-	42,632	767,368
Various	2005	3.54	949,380	-	-	949,380
Various	2006	3.60	-	886,300	-	886,300
Various	2006	3.55	-	3,357,600	-	3,357,600
Various	2007	3.88	-	2,000,000	-	2,000,000
			<u>\$ 7,596,553</u>	<u>\$ 6,243,900</u>	<u>\$ 1,654,648</u>	<u>\$ 12,185,805</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are accounted for in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007**Note 3 - Detailed Notes on All Funds (Continued)**

converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$217,793 and \$20,679 were recorded in the fund financial statements in the General Fund and Water Fund, respectively. Interest expense of \$367,474 was recorded in the government-wide financial statements for governmental activities.

H. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2007:

	Balance June 1, 2006	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2007	Due Within One-Year
Bonds Payable	\$ 6,455,000	\$ -	\$ 960,000	\$ 5,495,000	\$ 975,000
Claims Payable	1,158,149	730,431	426,029	1,462,551	641,255
Compensated Absences	1,074,349	-	138,767	935,582	93,558
	<u>\$ 8,687,498</u>	<u>\$ 730,431</u>	<u>\$ 1,524,796</u>	<u>\$ 7,893,133</u>	<u>\$ 1,709,813</u>
Component Unit - Housing Authority - Compensated Absences	<u>\$ 10,553</u>	<u>\$ 2,022</u>	<u>\$ -</u>	<u>\$ 12,575</u>	<u>\$ 2,531</u>

Each governmental fund's liability for bonds, compensated absences and claims is liquidated by the General and Water funds.

Bonds Payable

Bonds payable at May 31, 2007 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2007
Various Public Improvements	1990	\$ 2,808,400	August, 2007	6.85 %	\$ 50,000
Various Public Improvements	1992	4,288,000	October, 2007	5.60	295,000
Various Public Improvements	1996	3,218,000	September, 2010	5.2 - 5.4	1,160,000
Sewer System Improvements	1998	412,000	February, 2008	4.17	50,000
Various Public Improvements	1999	5,223,000	February, 2019	4.1 - 4.75	3,640,000
Various Public Improvements	2000	740,000	September, 2010	5.125 - 5.2	300,000
					<u>\$ 5,495,000</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007**Note 3 - Detailed Notes on All Funds (Continued)**

Interest expenditures of \$294,365 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 144,696
Water	<u>149,669</u>
	<u>\$ 294,365</u>

Interest expense of \$282,668 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, 2007, including interest payments of \$1,347,450 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 975,000	\$ 243,942	\$ 1,218,942
2009	605,000	203,876	808,876
2010	625,000	174,314	799,314
2011	655,000	143,315	798,315
2012	280,000	121,385	401,385
2013-2017	1,605,000	406,943	2,011,943
2018-2019	<u>750,000</u>	<u>53,675</u>	<u>803,675</u>
	<u>\$ 5,495,000</u>	<u>\$ 1,347,450</u>	<u>\$ 6,842,450</u>

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

Claims Payable

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007**Note 3 - Detailed Notes on All Funds (Continued)**

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

	May 31,	
	2007	2006
Balance - Beginning of Year	\$ 800,502	\$ 630,184
Provision for Claims and Claims Adjustment Expenses	180,431	250,176
Claims and Claims Adjustment Expenses Paid	(68,382)	(79,858)
Balance - End of Year	<u>\$ 912,551</u>	<u>\$ 800,502</u>
Due Within One Year	<u>\$ 91,255</u>	<u>\$ 80,050</u>

Included in claims payable is a liability of \$550,000 for judgments and claims which were not due and payable at year end. These amounts have been recorded as an expense and liability in the government-wide financial statements.

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.

The employees of the Village of Mamaroneck Housing Authority may also accumulate vacation and sick pay.

I. 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.

Note 3 - Detailed Notes on All Funds (Continued)

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects</u>	<u>Non-Major Governmental</u>	
General	\$ 1,620,648	\$ 41,600	\$ 1,662,248
Water	34,000	-	34,000
	<u>\$ 1,654,648</u>	<u>\$ 41,600</u>	<u>\$ 1,696,248</u>

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed and 2) to move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures.

Post-Employment Health Care Benefits

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$905,086 was paid on behalf of 105 retirees and this amount has been recorded as an expenditure and expense.

J. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, net of Related Debt - the component of net assets 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 Capital Projects - the component of net assets that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

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

Note 3 - Detailed Notes on All Funds (Continued)

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

Unrestricted - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

K. Fund Balances

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also detailed below.

Reserved

Encumbrances outstanding have been reserved as it is the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.

Unreserved - Designated for Subsequent Year's Expenditures

General, Water and Debt Service Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2007, the Village Board has designated that \$325,000 of the fund balance of the General Fund, \$254,000 of the fund balance of the Water Fund and \$14,000 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

L. Joint Venture

The Village, together with the Town of Mamaroneck and the Town 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 financial information as of and for the year ended December 31, 2006 of the joint venture.

Total Assets	\$ 7,252,998
Total Liabilities	3,691,415
Net Assets	3,561,583
Total Revenues	12,180,804
Total Expenses	10,658,211
Increase in Net Assets	1,522,593

VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2007

Note 3 - Detailed Notes on All Funds (Continued)

The Village, the Town 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 3 public cable-TV channels, serving the community interests of Larchmont and Mamaroneck.

The following is an audited summary of financial information as of and for the year ended December 31, 2006 of the joint venture.

Total Assets	\$	118,221
Total Liabilities		1,186
Total Net Assets		117,035
Total Revenues		405,040
Total Expenses		395,863
Increase in Net Assets		9,177

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

A school in Westchester County filed a complaint against the Village seeking monetary damages for denying them a special permit. A non-jury trial granted relief to the school but reserved any decisions regarding damages pending an appeal. In December 2006, the U.S. Court of Appeals heard the Village's appeal. The Village is still waiting the Second Circuit's decision. Legal Counsel has indicated that the potential exposure is not known at this time.

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.

Four members of the Village Police Department commenced civil actions in federal district court alleging that their civil rights were violated by the Village, the Village Police Department, Village Officials, the Police Chief and members of the Police Department. In addition, the officers brought an Article 78 proceeding in State Court raising legal issues regarding the conduct of the disciplinary proceeding. The Federal Civil Rights Action and the Article 78 litigation matter were concluded by a settlement agreement providing for terms implemented prior to and after May 31, 2007. The settlement agreement is confidential.

A police sergeant is the subject of two pending administrative proceedings and is the Plaintiff in a federal civil action commenced against the Village, the Village Police Department, Village Officials, the Police Chief and the Village attorney. The claim is for benefits and status provided by General Municipal Law Section 207-c and disciplinary charges preferred against him alleging various acts of misconduct. The General Municipal Law Section 207-c matter is the subject of a pending administrative proceeding. No opinion has been provided by legal counsel.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

A retired police officer commenced on action in the Supreme Court of Westchester County. The officer retired pursuant to a disability retirement pension. The officer claims he is owed compensation for vacation days that he did not receive when he retired. The action is pending and no opinion has been provided by legal counsel.

B. Contingencies

The Village participates in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Single Audit Act. The audit is currently in process and the report will be issued under separate cover. Accordingly, the Village's compliance with applicable grant requirements will be established at a future date. 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.

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 these claims has been recorded in the government-wide financial statements.

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

Note 5 - Subsequent Events

The Village, on June 1, 2007, issued a bond anticipation note for various capital projects in the amount of \$1,829,200. The bond anticipation note matures on May 30, 2008 and has an interest rate of 3.69%.

The Village, on August 15, 2007, issued public improvement serial bonds in the amount of \$7,107,200. The bonds are due in various annual installments through August 2027, with interest at rates ranging from 4.0% through 4.5%, depending on maturity.

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	2007	2006
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 3,686,194	\$ 1,324,723
Petty cash	2,790	2,540
	<u>3,688,984</u>	<u>1,327,263</u>
Taxes Receivable, net of allowance for uncollectible taxes of \$67,916 in 2007 and \$71,428 in 2006	<u>17,242</u>	<u>6,692</u>
Other Receivables:		
Accounts	829,938	298,131
State and Federal aid	713,668	154,403
Due from other governments	1,184,977	937,460
Due from other funds	<u>9,310,547</u>	<u>3,486,835</u>
	<u>12,039,130</u>	<u>4,876,829</u>
Prepaid Expenditures	<u>-</u>	<u>5,100</u>
Total Assets	<u>\$ 15,745,356</u>	<u>\$ 6,215,884</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 1,051,529	\$ 936,161
Accrued liabilities	149,878	139,239
Due to other funds	10,657,288	1,959,034
Due to other governments	86,624	-
Deferred revenues	100,106	111,310
Bond anticipation notes payable	1,890,000	585,000
Due to retirement systems	<u>224,278</u>	<u>193,737</u>
Total Liabilities	<u>14,159,703</u>	<u>3,924,481</u>
Fund Balance:		
Reserved for prepaid expenditures	-	5,100
Reserved for encumbrances	107,409	65,891
Reserved for law enforcement	8,788	8,532
Unreserved:		
Designated for subsequent year's expenditures	325,000	325,000
Undesignated	<u>1,144,456</u>	<u>1,886,880</u>
Total Fund Balance	<u>1,585,653</u>	<u>2,291,403</u>
Total Liabilities and Fund Balance	<u>\$ 15,745,356</u>	<u>\$ 6,215,884</u>

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 19,053,710	\$ 19,053,710	\$ 19,072,234	\$ 18,524
Other tax items	85,000	85,000	98,327	13,327
Non-property taxes	2,650,000	2,650,000	2,831,435	181,435
Departmental income	1,547,400	1,547,400	1,635,337	87,937
Intergovernmental charges	88,730	88,730	34,125	(54,605)
Use of money and property	162,930	167,310	274,259	106,949
Licenses and permits	204,900	204,900	590,099	385,199
Fines and forfeitures	820,000	820,000	745,555	(74,445)
Sale of property and compensation for loss	95,500	95,500	312,284	216,784
State aid	851,901	871,901	1,357,758	485,857
Federal aid	83,000	83,000	534,949	451,949
Miscellaneous	29,500	34,025	62,464	28,439
Total Revenues	25,672,571	25,701,476	27,548,826	1,847,350
Expenditures:				
Current:				
General government support	4,795,109	7,043,327	7,019,975	23,352
Public safety	7,294,763	7,547,197	7,483,773	63,424
Health	129,800	129,800	116,751	13,049
Transportation	1,509,620	1,271,888	1,258,573	13,315
Economic opportunity and development	261,987	243,488	239,167	4,321
Culture and recreation	1,584,956	1,635,109	1,613,998	21,111
Home and community services	1,893,171	2,286,246	2,267,539	18,707
Employee benefits	5,860,877	5,557,293	5,556,207	1,086
Debt service:				
Principal	660,319	660,319	660,319	-
Interest	425,212	397,212	376,026	21,186
Total Expenditures	24,415,814	26,771,879	26,592,328	179,551
Excess (Deficiency) of Revenues Over Expenditures	1,256,757	(1,070,403)	956,498	2,026,901
Other Financing Sources (Uses):				
Obligations authorized	195,000	1,695,000	-	(1,695,000)
Transfers in	-	-	-	-
Transfers out	(1,842,648)	(1,662,248)	(1,662,248)	-
Total Other Financing Uses	(1,647,648)	32,752	(1,662,248)	(1,695,000)
Net Change in Fund Balance	(390,891)	(1,037,651)	(705,750)	331,901
Fund Balance - Beginning of Year	390,891	1,037,651	2,291,403	1,253,752
Fund Balance - End of Year	\$ -	\$ -	\$ 1,585,653	\$ 1,585,653

2006

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 18,284,186	\$ 18,284,186	\$ 18,280,439	\$ (3,747)
75,000	75,000	103,589	28,589
2,485,000	2,685,000	2,749,735	64,735
1,567,000	1,567,000	1,580,222	13,222
82,710	85,730	81,017	(4,713)
94,450	94,450	214,850	120,400
160,300	160,300	309,871	149,571
785,000	785,000	790,337	5,337
100,500	100,500	112,664	12,164
772,100	872,100	1,047,455	175,355
83,000	83,000	49,901	(33,099)
34,240	39,780	44,888	5,108
<u>24,523,486</u>	<u>24,832,046</u>	<u>25,364,968</u>	<u>532,922</u>
4,597,700	5,318,837	5,273,437	45,400
7,044,892	7,209,501	7,180,136	29,365
114,300	116,200	114,794	1,406
1,386,378	1,307,465	1,301,684	5,781
275,733	237,625	230,632	6,993
1,575,043	1,630,405	1,612,141	18,264
1,865,539	1,968,401	1,933,746	34,655
5,506,200	5,223,895	5,116,655	107,240
693,305	693,305	693,305	-
383,870	358,870	352,176	6,694
<u>23,442,960</u>	<u>24,064,504</u>	<u>23,808,706</u>	<u>255,798</u>
<u>1,080,526</u>	<u>767,542</u>	<u>1,556,262</u>	<u>788,720</u>
195,000	195,000	-	(195,000)
75,000	75,000	75,000	-
<u>(1,656,217)</u>	<u>(1,782,803)</u>	<u>(1,742,262)</u>	<u>40,541</u>
<u>(1,386,217)</u>	<u>(1,512,803)</u>	<u>(1,667,262)</u>	<u>(154,459)</u>
(305,691)	(745,261)	(111,000)	634,261
<u>305,691</u>	<u>745,261</u>	<u>2,402,403</u>	<u>1,657,142</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,291,403</u>	<u>\$ 2,291,403</u>

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
REAL PROPERTY TAXES	\$ 19,053,710	\$ 19,053,710	\$ 19,072,234	\$ 18,524	\$ 18,280,439
OTHER TAX ITEMS					
Payments in lieu of taxes	25,000	25,000	25,000	-	25,000
Interest and penalties on real property taxes	60,000	60,000	73,327	13,327	78,589
	85,000	85,000	98,327	13,327	103,589
NON-PROPERTY TAXES					
Non-property tax distribution from County	2,340,000	2,340,000	2,511,909	171,909	2,417,635
Utilities gross receipts taxes	310,000	310,000	319,526	9,526	332,100
	2,650,000	2,650,000	2,831,435	181,435	2,749,735
DEPARTMENTAL INCOME					
Engineering fees	2,000	2,000	6,050	4,050	100
Clerk/Treasurer fees	6,000	6,000	4,345	(1,655)	7,209
Reimbursement for tax advertising	200	200	26	(174)	99
Police fees	2,000	2,000	2,522	522	1,536
Security alarm system	20,000	20,000	15,430	(4,570)	10,095
Parking lots and meters	565,000	565,000	574,368	9,368	572,940
Parks and recreation charges	138,200	138,200	106,702	(31,498)	109,776
Tennis fees	250,000	250,000	289,269	39,269	263,004
Day camp fees	140,000	140,000	138,956	(1,044)	139,375
Beach fees	17,000	17,000	17,033	33	17,289
Marina and dock fees	300,000	300,000	330,640	30,640	314,224
Vital statistics fees	11,000	11,000	8,720	(2,280)	7,950
Harbor master fees	1,000	1,000	-	(1,000)	825
Planning and zoning fees	35,000	35,000	52,519	17,519	49,852
Sewer user charges	60,000	60,000	88,757	28,757	85,948
	1,547,400	1,547,400	1,635,337	87,937	1,580,222

INTERGOVERNMENTAL CHARGES

Snow removal services	19,740	19,740	6,329	(13,411)	10,610
Sewer charges	3,990	3,990	3,990	-	3,990
Bus shelters	-	-	-	-	3,415
Selective enforcement	3,000	3,000	4,772	1,772	4,180
Emergency 911	7,000	7,000	-	(7,000)	7,020
Housing authority	30,000	30,000	-	(30,000)	27,500
Transportation of prisoners	20,000	20,000	15,981	(4,019)	24,302
Recycling rebate	5,000	5,000	3,053	(1,947)	-
	<u>88,730</u>	<u>88,730</u>	<u>34,125</u>	<u>(54,605)</u>	<u>81,017</u>

USE OF MONEY AND PROPERTY

Earnings on investments	85,000	85,000	161,128	76,128	122,545
Rental of real property - Land	77,330	81,710	113,131	31,421	85,350
Rental of real property - Buildings	600	600	-	(600)	6,955
	<u>162,930</u>	<u>167,310</u>	<u>274,259</u>	<u>106,949</u>	<u>214,850</u>

LICENSES AND PERMITS

Use of streets	3,000	3,000	-	(3,000)	100
Business and occupational licenses	9,000	9,000	8,900	(100)	12,780
Bingo fees	100	100	30	(70)	70
Permit fees	185,000	185,000	575,421	390,421	286,956
Dog licenses	1,800	1,800	1,873	73	1,550
Other	6,000	6,000	3,875	(2,125)	8,415

	<u>204,900</u>	<u>204,900</u>	<u>590,099</u>	<u>385,199</u>	<u>309,871</u>
--	----------------	----------------	----------------	----------------	----------------

FINES AND FORFEITURES

Fines and forfeited bail	795,000	795,000	742,559	(52,441)	779,357
Forfeiture of crime proceeds	-	-	-	-	455
False alarm charges	25,000	25,000	2,996	(22,004)	10,525
	<u>820,000</u>	<u>820,000</u>	<u>745,555</u>	<u>(74,445)</u>	<u>790,337</u>

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	\$ 8,000	\$ 8,000	\$ 18,895	\$ 10,895	\$ 14,799
Insurance recoveries	65,000	65,000	255,080	190,080	62,955
Recycling sales	10,000	10,000	25,930	15,930	23,741
Minor sales	1,200	1,200	1,179	(21)	1,185
Other	11,300	11,300	11,200	(100)	9,984
	95,500	95,500	312,284	216,784	112,664
STATE AID					
Per capita	153,201	153,201	153,232	31	127,731
Mortgage tax	500,000	500,000	801,483	301,483	716,358
Youth programs	11,700	11,700	9,134	(2,566)	9,280
Public safety	-	-	-	-	12,063
Navigation law enforcement	38,000	38,000	44,770	6,770	40,122
Consolidated Highway Improvement Program	132,000	132,000	149,940	17,940	132,805
SNAP Program	4,000	4,000	3,018	(982)	4,685
Federal Emergency Management Assistance	-	-	171,156	171,156	-
Feasibility Study - Harbor Island	-	-	-	-	4,000
STAR	1,000	1,000	-	(1,000)	-
Other	12,000	32,000	20,529	(11,471)	-
Transportation aid	-	-	4,496	4,496	411
	851,901	871,901	1,357,758	485,857	1,047,455
FEDERAL AID					
Title III - Part B - Transportation	12,000	12,000	8,272	(3,728)	9,451
Title III - Part C - Meals on Wheels	20,000	20,000	9,618	(10,382)	7,482
Title VII - Nutrition	45,000	45,000	31,746	(13,254)	4,890
Transportation aid	-	-	9,129	9,129	26,105
Federal Emergency Management Assistance	-	-	476,184	476,184	-
Vest partnership	6,000	6,000	-	(6,000)	1,973
	83,000	83,000	534,949	451,949	49,901

MISCELLANEOUS

Donations - Nutrition Program	12,000	12,000	17,303	5,303	12,036
Donations - Transportation	3,000	3,000	7,342	4,342	2,531
Donations - Meals on Wheels	12,000	12,000	9,941	(2,059)	11,680
Donations - SNAP	1,500	6,025	6,502	477	7,056
Refunds of prior year's expenditures	1,000	1,000	21,230	20,230	11,560
Other	-	-	146	146	25
	<u>29,500</u>	<u>34,025</u>	<u>62,464</u>	<u>28,439</u>	<u>44,888</u>
TOTAL REVENUES	25,672,571	25,701,476	27,548,826	1,847,350	25,364,968
OTHER FINANCING SOURCES					
Obligations authorized	<u>195,000</u>	<u>1,695,000</u>	<u>-</u>	<u>(1,695,000)</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 25,867,571</u>	<u>\$ 27,396,476</u>	<u>\$ 27,548,826</u>	<u>\$ 152,350</u>	<u>\$ 25,364,968</u>

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 214,560	\$ 939,246	\$ 939,246	\$ -	\$ 395,836
Judicial	384,542	391,589	391,584	5	351,224
Mayor	11,720	14,000	13,010	990	10,850
Manager	461,480	431,229	431,096	133	398,743
Clerk/Treasurer	530,266	549,069	548,172	897	532,218
Assessment	73,130	73,629	73,626	3	44,902
Law	357,762	478,031	478,031	-	859,309
Engineer	120,000	49,850	49,604	246	33,214
Records management	12,600	10,375	10,375	-	10,997
Public works	364,333	438,215	438,085	130	378,251
Village hall	104,385	88,227	88,086	141	88,168
Administrative offices	72,938	68,438	67,866	572	77,634
Operation of buildings	122,366	128,264	127,000	1,264	119,007
Central garage	343,272	372,596	358,618	13,978	324,729
Central communications	31,400	34,500	33,452	1,048	31,773
Central printing and mailing	39,600	43,400	43,314	86	37,620
Central data processing	191,815	207,046	203,443	3,603	241,436
Unallocated insurance	843,740	799,540	799,494	46	1,125,984
Municipal association dues	6,600	6,100	6,025	75	6,417
Judgments and claims	-	1,421,940	1,421,917	23	-
Taxes and assessments	68,600	72,700	72,658	42	69,486
Refunds of property taxes	200,000	425,300	425,273	27	135,639
Contingency	240,000	43	-	43	-
	<u>4,795,109</u>	<u>7,043,327</u>	<u>7,019,975</u>	<u>23,352</u>	<u>5,273,437</u>

PUBLIC SAFETY

Police	5,782,352	5,911,433	5,902,948	8,485	5,528,300
Jail	8,415	5,415	5,200	215	3,998
Traffic control	145,832	130,884	130,765	119	136,893
Parking	264,169	233,869	233,464	405	260,753
Fire Department	627,630	689,930	672,345	17,585	798,209
Control of animals	22,320	22,430	22,423	7	21,600
Safety inspection	443,995	553,186	516,624	36,562	430,347
Civil defense	50	50	4	46	36
	<u>7,294,763</u>	<u>7,547,197</u>	<u>7,483,773</u>	<u>63,424</u>	<u>7,180,136</u>

HEALTH

Insect control	7,000	5,800	5,723	77	5,663
Registrar of Vital Statistics	4,500	5,700	5,617	83	4,500
Community Counseling Service	35,000	35,000	35,000	-	27,500
Ambulance service	83,300	83,300	70,411	12,889	77,131
	<u>129,800</u>	<u>129,800</u>	<u>116,751</u>	<u>13,049</u>	<u>114,794</u>

TRANSPORTATION

Street maintenance	905,568	709,305	709,305	-	675,545
Snow removal	221,600	189,141	189,141	-	275,097
Street lighting	224,252	203,102	202,437	665	186,147
Consolidated Highway Improvement Program	132,800	149,940	149,940	-	132,805
Off-street parking	25,400	20,400	7,750	12,650	32,090
	<u>1,509,620</u>	<u>1,271,888</u>	<u>1,258,573</u>	<u>13,315</u>	<u>1,301,684</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Human resources	18,613	19,023	18,614	409	17,276
Publicity	1,200	1,000	244	756	1,330
Programs for the aging	242,174	223,465	220,309	3,156	212,026
	<u>261,987</u>	<u>243,488</u>	<u>239,167</u>	<u>4,321</u>	<u>230,632</u>

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 823,975	\$ 1,022,673	\$ 1,018,270	\$ 4,403	\$ 948,650
Beach	113,167	112,217	111,995	222	116,157
Marinas and docks	168,525	161,055	145,130	15,925	157,458
Youth programs	338,141	226,941	226,771	170	252,491
Library/Emelin Theatre	12,000	12,000	12,000	-	10,000
Historian	2,300	1,400	1,264	136	2,449
Celebrations	41,990	42,715	42,711	4	62,838
Adult recreation	84,858	56,108	55,857	251	62,098
	<u>1,584,956</u>	<u>1,635,109</u>	<u>1,613,998</u>	<u>21,111</u>	<u>1,612,141</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	10,485	21,185	21,183	2	13,225
Planning	6,800	1,200	1,132	68	4,233
Sanitary sewers	196,917	185,699	169,836	15,863	189,538
Refuse and garbage	1,418,945	1,504,651	1,503,550	1,101	1,457,933
Street cleaning	146,424	160,911	160,766	145	142,744
Community beautification	20,000	7,500	6,900	600	9,738
Shade trees	87,000	139,000	138,893	107	91,708
Emergency tenant protection	6,300	5,500	5,410	90	24,530
Coastal zone management	300	260,600	259,869	731	97
	<u>1,893,171</u>	<u>2,286,246</u>	<u>2,267,539</u>	<u>18,707</u>	<u>1,933,746</u>

EMPLOYEE BENEFITS

State retirement	602,000	595,841	595,841	-	556,818
State retirement - Police	731,000	680,889	680,889	-	676,670
Social security	860,000	718,062	718,062	-	756,856
Workers' compensation	691,117	617,050	617,050	-	635,015
Hospital, medical and dental insurance	2,829,140	2,797,066	2,796,307	759	2,361,334
Life insurance	12,840	12,840	12,742	98	11,915
Unemployment benefits	35,000	21,900	21,818	82	36,111
Disability benefits	5,750	6,000	5,984	16	-
Police welfare fund	94,030	107,645	107,514	131	81,936

	<u>5,860,877</u>	<u>5,557,293</u>	<u>5,556,207</u>	<u>1,086</u>	<u>5,116,655</u>
--	------------------	------------------	------------------	--------------	------------------

DEBT SERVICE

Principal - Serial bonds	<u>660,319</u>	<u>660,319</u>	<u>660,319</u>	<u>-</u>	<u>693,305</u>
-----------------------------	----------------	----------------	----------------	----------	----------------

Interest:

Serial bonds	172,697	144,697	144,696	1	180,660
Bond anticipation notes	<u>252,515</u>	<u>252,515</u>	<u>231,330</u>	<u>21,185</u>	<u>171,516</u>

	<u>425,212</u>	<u>397,212</u>	<u>376,026</u>	<u>21,186</u>	<u>352,176</u>
--	----------------	----------------	----------------	---------------	----------------

	<u>1,085,531</u>	<u>1,057,531</u>	<u>1,036,345</u>	<u>21,186</u>	<u>1,045,481</u>
--	------------------	------------------	------------------	---------------	------------------

TOTAL EXPENDITURES

	<u>24,415,814</u>	<u>26,771,879</u>	<u>26,592,328</u>	<u>179,551</u>	<u>23,808,706</u>
--	-------------------	-------------------	-------------------	----------------	-------------------

OTHER FINANCING USES

Transfers out:

Capital Projects Fund	1,815,648	1,620,648	1,620,648	-	1,721,965
Special Purpose Fund	<u>27,000</u>	<u>41,600</u>	<u>41,600</u>	<u>-</u>	<u>20,297</u>

TOTAL OTHER FINANCING USES

	<u>1,842,648</u>	<u>1,662,248</u>	<u>1,662,248</u>	<u>-</u>	<u>1,742,262</u>
--	------------------	------------------	------------------	----------	------------------

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 26,258,462</u>	<u>\$ 28,434,127</u>	<u>\$ 28,254,576</u>	<u>\$ 179,551</u>	<u>\$ 25,550,968</u>
--	----------------------	----------------------	----------------------	-------------------	----------------------

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 73,954	\$ 355,328
Receivables:		
Accounts	494,580	450,000
Due from other funds	<u>1,209,335</u>	<u>615,066</u>
	<u>1,703,915</u>	<u>1,065,066</u>
Total Assets	<u>\$ 1,777,869</u>	<u>\$ 1,420,394</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ -	\$ 1,419
Due to other funds	<u>1,141,536</u>	<u>553,852</u>
Total Liabilities	<u>1,141,536</u>	<u>555,271</u>
Fund Balance:		
Unreserved:		
Designated for subsequent year's expenditures	254,000	383,000
Undesignated	<u>382,333</u>	<u>482,123</u>
Total Fund Balance	<u>636,333</u>	<u>865,123</u>
Total Liabilities and Fund Balance	<u>\$ 1,777,869</u>	<u>\$ 1,420,394</u>

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Use of money and property	\$ 20,000	\$ 20,000	\$ 8,626	\$ (11,374)
Miscellaneous	185,000	185,000	348,849	163,849
Total Revenues	205,000	205,000	357,475	152,475
Expenditures:				
Current:				
General government support	6,869	10,995	9,126	1,869
Home and community services	77,000	77,000	73,110	3,890
Debt Service:				
Principal	299,681	299,681	299,681	-
Interest	190,450	186,324	170,348	15,976
Total Expenditures	574,000	574,000	552,265	21,735
Excess (Deficiency) of Revenues Over Expenditures	(369,000)	(369,000)	(194,790)	174,210
Other Financing Sources (Uses):				
Transfers in	20,000	20,000	-	(20,000)
Transfers out	(34,000)	(34,000)	(34,000)	-
Total Other Financing Uses	(14,000)	(14,000)	(34,000)	(20,000)
Net Change in Fund Balance	(383,000)	(383,000)	(228,790)	154,210
Fund Balance - Beginning of Year	383,000	383,000	865,123	482,123
Fund Balance - End of Year	\$ -	\$ -	\$ 636,333	\$ 636,333

2006			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 15,000	\$ 15,000	\$ 23,693	\$ 8,693
365,000	365,000	1,018,641	653,641
380,000	380,000	1,042,334	662,334
16,128	16,128	1,150	14,978
89,560	89,560	79,209	10,351
336,695	336,695	336,695	-
197,617	197,617	176,849	20,768
640,000	640,000	593,903	46,097
(260,000)	(260,000)	448,431	708,431
20,000	20,000	-	(20,000)
(75,000)	(99,633)	(99,633)	-
(55,000)	(79,633)	(99,633)	(20,000)
(315,000)	(339,633)	348,798	688,431
315,000	339,633	516,325	176,692
\$ -	\$ -	\$ 865,123	\$ 865,123

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 20,000	\$ 20,000	\$ 8,626	\$ (11,374)	\$ 23,693
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	185,000	185,000	348,849	163,849	1,018,641
Ⓔ TOTAL REVENUES	205,000	205,000	357,475	152,475	1,042,334
OTHER FINANCING SOURCES					
Transfers in - Debt Service Fund	20,000	20,000	-	(20,000)	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 357,475</u>	<u>\$ 132,475</u>	<u>\$ 1,042,334</u>

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2007

(With Comparative Actuals for 2006)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
GENERAL GOVERNMENT SUPPORT					
Bond and note issuance costs	\$ 5,000	\$ 9,126	\$ 9,126	\$ -	\$ 1,150
Contingency	1,869	1,869	-	1,869	-
	6,869	10,995	9,126	1,869	1,150
HOME AND COMMUNITY SERVICES					
g Meter installation and hydrant rentals	77,000	77,000	73,110	3,890	79,209
DEBT SERVICE					
Principal - Serial bonds	299,681	299,681	299,681	-	336,695
Interest:					
Serial bonds	149,669	149,669	149,669	-	164,738
Bond anticipation notes	40,781	36,655	20,679	15,976	12,111
	190,450	186,324	170,348	15,976	176,849
TOTAL EXPENDITURES	574,000	574,000	552,265	21,735	593,903

OTHER FINANCING USES

Transfers out:

General Fund

Capital Projects Fund

-	-	-	-	75,000
<u>34,000</u>	<u>34,000</u>	<u>34,000</u>	<u>-</u>	<u>24,633</u>
<u>34,000</u>	<u>34,000</u>	<u>34,000</u>	<u>-</u>	<u>99,633</u>
<u>\$ 608,000</u>	<u>\$ 608,000</u>	<u>\$ 586,265</u>	<u>\$ 21,735</u>	<u>\$ 693,536</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND
OTHER FINANCING USES

VILLAGE OF MAMARONECK, NEW YORK

SECTION 8 HOUSING ASSISTANCE PROGRAM FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	2007	2006
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ -	\$ 1,218,151
Petty cash	-	50
	-	1,218,201
Accounts Receivable	-	55,508
Total Assets	<u>\$ -</u>	<u>\$ 1,273,709</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ -	\$ 4,235
Due to other governments	-	76,092
Compensated absences	-	11,273
Total Liabilities	-	91,600
Fund Balance - Unreserved and undesignated	-	1,182,109
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 1,273,709</u>

VILLAGE OF MAMARONECK, NEW YORK

SECTION 8 HOUSING ASSISTANCE PROGRAM FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED MAY 31, 2007 AND 2006

	2007	2006
Revenues:		
Use of money and property	\$ -	\$ 23,652
Federal aid	-	4,047,033
Miscellaneous	-	20,448
Total Revenues	-	4,091,133
Expenditures - Current - Home and community services	-	3,995,138
Excess of Revenues Over Expenditures	-	95,995
Fund Balance - Beginning of Year, as reported	1,182,109	1,086,114
Prior Period Adjustment	(1,182,109)	-
Fund Balance - Beginning of Year, as restated	-	1,086,114
Fund Balance - End of Year	\$ -	\$ 1,182,109

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 21,647	\$ 21,100
Receivables:		
State and Federal aid	193,769	220,847
Due from other funds	<u>9,336,675</u>	<u>1,420,316</u>
	<u>9,530,444</u>	<u>1,641,163</u>
Total Assets	<u>\$ 9,552,091</u>	<u>\$ 1,662,263</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 812,987	\$ 623,856
Due to other funds	8,009,166	3,069,719
Retained percentages	107,097	104,012
Deferred revenues	-	14,297
Bond anticipation notes payable	<u>12,185,805</u>	<u>7,596,553</u>
Total Liabilities	<u>21,115,055</u>	<u>11,408,437</u>
Fund Balance (Deficit):		
Reserved for encumbrances	-	358,835
Reserved for long-term receivables	-	220,847
Unreserved and undesignated	<u>(11,562,964)</u>	<u>(10,325,856)</u>
Total Fund Deficit	<u>(11,562,964)</u>	<u>(9,746,174)</u>
Total Liabilities and Fund Deficit	<u>\$ 9,552,091</u>	<u>\$ 1,662,263</u>

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED MAY 31, 2007 AND 2006

	2007	2006
Revenues:		
State aid	\$ 293,769	\$ 90,000
Federal aid	1,237,733	350,000
Total Revenues	1,531,502	440,000
Expenditures - Capital outlay	5,002,940	3,603,189
Deficiency of Revenues Over Expenditures	(3,471,438)	(3,163,189)
Other Financing Sources - Transfers in	1,654,648	1,746,598
Net Change in Fund Balance	(1,816,790)	(1,416,591)
Fund Deficit - Beginning of Year	(9,746,174)	(8,329,583)
Fund Deficit - End of Year	<u>\$ (11,562,964)</u>	<u>\$ (9,746,174)</u>

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH MAY 31, 2007

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 3,850,867	\$ 3,753,353	\$ 97,514
Sewer Vac-All Cleaner	80,000	74,135	5,865
New Sewer Truck	90,000	104,945	(14,945)
Computer Upgrade and Replacement	100,000	99,965	35
Slip Lining Sewers	350,000	303,701	46,299
Preservation School House	32,733	32,325	408
Computer Equipment - Village Hall	20,000	19,416	584
DPW Equipment Storage Building	440,000	439,905	95
Buildout - Regatta Administration Office	493,900	493,857	43
Computer Upgrades	33,000	30,107	2,893
Computer Upgrades - 2000-01	27,000	18,924	8,076
Pape Park Improvements	53,835	53,772	63
Mack Tractor	72,400	72,364	36
Main Greenhaven Road	57,550	45,105	12,445
Gunderboom - Rye Lake	62,200	59,961	2,239
Scada System	25,500	24,824	676
6" Main Knollwood Road	205,039	181,434	23,605
Replace Motor Patrol Boat	14,000	7,560	6,440
Hot Tar and Blacktop Machine	7,463	7,463	-
Aerator and Seed Machine	7,000	6,621	379
Ford F250 Pickup	27,500	23,293	4,207
Mot Mower	37,000	39,899	(2,899)
Mamaroneck Avenue Streetscape	1,973,050	2,312,390	(339,340)
Community Development Block Grant - Madison	585,000	598,404	(13,404)
Reconstruct Bulkhead	827,000	847,509	(20,509)
Vinyl Side Harbor Master Building	18,500	21,000	(2,500)
Sanitation Truck	120,000	119,998	2
Office Renovations	80,000	78,708	1,292
4x4 Public Works Vehicle	23,300	23,240	60
4x4 Public Works Vehicle - 2003	27,000	26,033	967
Public Works Generator	70,000	68,141	1,859
Village Hall Generator	62,000	53,883	8,117
Relocation - Mechanics Shop	30,000	28,326	1,674
Two Police Vehicles	50,800	44,800	6,000
Police Patrol Car	60,000	22,548	37,452
2004 Police Car	41,000	39,898	1,102
3 Wheel Vehicle	40,000	39,448	552
Digital Meter Heads	57,000	58,159	(1,159)
Modify Hook and Ladder Truck #20	34,000	28,087	5,913

Methods of Financing					Fund Balance (Deficit) at May 31, 2007	Bond Anticipation Notes Outstanding at May 31, 2007
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total		
\$ 1,432,001	\$ -	\$ 2,299,609	\$ -	\$ 3,731,610	\$ (21,743)	\$ -
60,000	-	-	-	60,000	(14,135)	20,000
67,500	-	-	-	67,500	(37,445)	22,500
100,000	-	-	-	100,000	35	-
350,000	-	-	-	350,000	46,299	-
31,323	-	-	1,410	32,733	408	-
20,000	-	-	-	20,000	584	-
440,000	-	-	-	440,000	95	-
493,900	-	-	-	493,900	43	-
33,000	-	-	-	33,000	2,893	-
27,000	-	-	-	27,000	8,076	-
25,137	28,698	-	-	53,835	63	-
54,300	18,100	-	-	72,400	36	-
-	53,825	-	-	53,825	8,720	-
-	60,000	-	-	60,000	39	-
-	25,500	-	-	25,500	676	-
-	9,039	-	-	9,039	(172,395)	-
10,500	3,500	-	-	14,000	6,440	-
5,145	1,950	-	-	7,095	(368)	-
5,145	1,855	-	-	7,000	379	-
20,625	-	-	-	20,625	(2,668)	6,875
18,500	-	-	-	18,500	(21,399)	18,500
1,010,871	-	87,171	3,600	1,101,642	(1,210,748)	871,408
506,750	-	-	-	506,750	(91,654)	78,250
489,500	-	90,000	-	579,500	(268,009)	137,500
18,500	-	-	-	18,500	(2,500)	-
120,000	-	-	-	120,000	2	-
-	80,000	-	-	80,000	1,292	-
23,300	-	-	-	23,300	60	-
20,250	-	-	-	20,250	(5,783)	6,750
31,000	-	-	-	31,000	(37,141)	31,000
31,000	-	-	-	31,000	(22,883)	31,000
30,000	-	-	-	30,000	1,674	-
50,800	-	-	-	50,800	6,000	-
22,550	-	-	-	22,550	2	-
20,500	-	-	-	20,500	(19,398)	20,500
20,000	-	-	-	20,000	(19,448)	20,000
28,500	-	-	-	28,500	(29,659)	28,500
34,000	-	-	-	34,000	5,913	-

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE (Continued)

INCEPTION OF PROJECT THROUGH MAY 31, 2007

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Fire Utility Truck	\$ 50,550	\$ 50,542	\$ 8
Thermal Imaging Camera	45,000	45,200	(200)
Scott Air Cylinders	16,000	13,855	2,145
Thermal Imaging Camera	25,000	23,250	1,750
Pumper Truck	392,000	390,802	1,198
Base Station	129,145	127,610	1,535
Rebuilt Diesel Motor	42,000	41,676	324
Roof Replacement	40,000	25,750	14,250
Air Fill Station	32,000	31,992	8
Volunteer Firehouse Repairs	24,000	25,240	(1,240)
Vehicle Exhaust System	19,950	19,950	-
Columbia Firehouse Renovations	80,000	76,750	3,250
Utility Bucket Truck	65,000	64,699	301
Pavement Roller	25,425	25,390	35
Parking Lot Fenimore Road	350,000	350,000	-
Playground Equipment - Florence Park	31,600	28,791	2,809
Columbus Park Improvements	540,760	544,463	(3,703)
Harbor Island Spraypark	160,000	147,900	12,100
Hawk Power	27,500	27,500	-
Pettibone Crusher	26,000	25,250	750
Park Improvements - Jefferson Park	67,000	67,238	(238)
Sanitation Truck	130,000	125,740	4,260
Sanitation Truck	270,000	264,836	5,164
Trailer Yardhorse Tractor	60,000	58,411	1,589
Transfer Station Ramp	98,250	98,275	(25)
Pine Brook Drain	20,600	20,305	295
Secondary Containment	24,800	22,748	2,052
Mamaroneck Avenue Bridge	8,400	8,415	(15)
12" Main - Old White Plains Road	22,650	22,644	6
18" Sleeve Liner	5,925	5,738	187
Two Dump Trucks	170,000	169,128	872
Scott Air Packs 2000	34,300	33,381	919
Tink Claws and Compressor	41,000	40,141	859
One Ton Ford Pickup	30,000	29,773	227
Ford F250 Pickup	27,500	23,693	3,807
Wheeloader with Plow	110,000	108,606	1,394
Diesel Disc	15,000	15,150	(150)
1-Ton Dump Truck	32,000	28,806	3,194
Salt Truck with Plow	110,000	110,250	(250)
Street Resurfacing 2001-02	50,000	37,954	12,046

Methods of Financing					Fund Balance (Deficit) at May 31, 2007	Bond Anticipation Notes Outstanding at May 31, 2007
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,542)	\$ 50,550
22,500	-	-	-	22,500	(22,700)	22,500
16,000	-	-	-	16,000	2,145	-
25,000	-	-	-	25,000	1,750	-
392,000	-	-	-	392,000	1,198	-
-	-	129,145	-	129,145	1,535	-
21,000	-	-	-	21,000	(20,676)	21,000
40,000	-	-	-	40,000	14,250	-
32,000	-	-	-	32,000	8	-
12,000	-	-	-	12,000	(13,240)	12,000
-	-	-	-	-	(19,950)	19,950
48,750	15,000	-	-	63,750	(13,000)	16,250
65,000	-	-	-	65,000	301	-
25,425	-	-	-	25,425	35	-
262,500	-	-	-	262,500	(87,500)	87,500
31,600	-	-	-	31,600	2,809	-
403,360	-	-	2,900	406,260	(138,203)	134,500
138,750	-	-	-	138,750	(9,150)	21,250
13,750	-	-	-	13,750	(13,750)	13,750
13,000	-	-	-	13,000	(12,250)	13,000
67,000	-	-	-	67,000	(238)	-
130,000	-	-	-	130,000	4,260	-
168,750	-	-	-	168,750	(96,086)	101,250
45,000	-	-	-	45,000	(13,411)	15,000
98,250	-	-	-	98,250	(25)	-
-	20,600	-	-	20,600	295	-
-	23,000	-	-	23,000	252	-
-	8,400	-	-	8,400	(15)	-
-	22,650	-	-	22,650	6	-
-	5,750	-	-	5,750	12	-
170,000	-	-	-	170,000	872	-
33,400	-	-	-	33,400	19	-
41,000	-	-	-	41,000	859	-
22,500	-	-	-	22,500	(7,273)	7,500
20,625	-	-	-	20,625	(3,068)	6,875
55,000	-	-	-	55,000	(53,606)	55,000
7,500	-	-	-	7,500	(7,650)	7,500
16,000	-	-	-	16,000	(12,806)	16,000
55,000	-	-	-	55,000	(55,250)	55,000
50,000	-	-	-	50,000	12,046	-

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE (Continued)

INCEPTION OF PROJECT THROUGH MAY 31, 2007

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Street Resurfacing 2003	\$ 250,000	\$ 260,656	\$ (10,656)
Central Avenue Pedestrian Bridge	42,600	42,600	-
Sidewalk and Curb Replacement	50,000	48,003	1,997
Sidewalk and Curb Replacement 2002-03	50,000	50,000	-
Sidewalk and Curb Replacement 2003	80,000	60,000	20,000
ADA Sidewalk Ramps	20,000	16,050	3,950
ADA Sidewalk Ramps	20,000	19,989	11
Transfer Station Roof	70,000	285	69,715
16" Water Main Repair	10,180	9,047	1,133
Design Rye Lake Plant	18,113,900	1,240,116	16,873,784
6" Main Fayette Ave	135,000	105,839	29,161
Sewer Siphon Chamber	20,000	19,000	1,000
Sewer Reconstruction and Improvements	810,000	560,000	250,000
16" Valve Purchase	33,400	2,394	31,006
Sewer Replacement E. Boston	57,000	56,768	232
Clean and Line 6" Main	175,000	138,551	36,449
New Salt Shed	310,000	312,986	(2,986)
ADA Improvements	91,000	97,776	(6,776)
Fire Chief Vehicle	42,400	42,050	350
Palmer Avenue Firehouse	12,635,000	2,008,427	10,626,573
Skid Loader/Milling Machine	45,000	44,997	3
Pick-up Truck with Plow and Dump	25,000	23,746	1,254
Dump Truck	115,000	111,250	3,750
Street Reconstruction 2004-05	450,000	444,075	5,925
Sidewalks, Curbs and Ramps 2004-05	85,000	93,611	(8,611)
CDBG - Washington Street	400,000	371,838	28,162
CDBG - Streetscape	300,000	304,095	(4,095)
Pick-up Truck with Plow and Dump	25,000	25,000	-
Sport Court Multiplex	15,000	13,871	1,129
Floatable Debris Boom	35,000	39,403	(4,403)
Compaction Trailer	60,000	40,998	19,002
6" Valve Replacement	365,500	365,498	2
Backup Generator	98,000	116,250	(18,250)
Larchmont Plant improvements	173,310	-	173,310
16" Valve Replacement	14,715	-	14,715
6.8" Main Breevoort	84,975	-	84,975
Lawn Avenue Project	160,000	108,018	51,982
Nelson Road Project	115,000	92,998	22,002
Police Motorcycle	15,480	15,480	-
Firehouse Generator	148,000	145,560	2,440
Halstead Manor Window and Door Replacement	53,400	53,369	31
Parking Meters	31,000	30,375	625
Backhoe/Loader	75,000	74,869	131
2006 Dump Truck	115,000	117,000	(2,000)
Pickup Truck with Plow	25,000	24,850	150
Pickup Truck with Dump Body	32,000	32,000	-
Pickup Truck with Liftgate	25,000	24,932	68
Street Reconstruction 2005-06	425,000	419,346	5,654

Methods of Financing					Fund Balance (Deficit) at May 31, 2007	Bond Anticipation Notes Outstanding at May 31, 2007
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total		
\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000	\$ (135,656)	\$ 125,000
42,600	-	-	-	42,600	-	-
50,000	-	-	-	50,000	1,997	-
37,500	-	-	-	37,500	(12,500)	12,500
40,000	-	-	-	40,000	(20,000)	40,000
15,000	-	-	-	15,000	(1,050)	5,000
-	-	-	-	-	(19,989)	-
70,000	-	-	-	70,000	69,715	-
-	9,100	-	-	9,100	53	-
-	-	-	-	-	(1,240,116)	3,687,100
-	15,500	-	-	15,500	(90,339)	-
19,000	-	-	-	19,000	-	-
255,000	-	-	-	255,000	(305,000)	305,000
-	33,400	-	-	33,400	31,006	-
-	-	-	-	-	(56,768)	57,000
-	-	-	-	-	(138,551)	-
77,500	-	-	-	77,500	(235,486)	232,500
-	-	-	-	-	(97,776)	91,000
-	-	-	-	-	(42,050)	42,400
212,632	-	-	-	212,632	(1,795,795)	3,022,368
18,000	-	-	-	18,000	(26,997)	27,000
10,000	-	-	-	10,000	(13,746)	15,000
46,000	-	-	-	46,000	(65,250)	69,000
180,000	-	-	-	180,000	(264,075)	270,000
34,000	-	-	-	34,000	(59,611)	51,000
50,000	-	200,000	-	250,000	(121,838)	150,000
37,500	-	150,000	-	187,500	(116,595)	112,500
10,000	-	-	-	10,000	(15,000)	15,000
-	-	-	-	-	(13,871)	15,000
-	10,000	-	25,000	35,000	(4,403)	-
30,000	-	-	-	30,000	(10,998)	30,000
-	-	-	-	-	(365,498)	-
5,158	-	-	-	5,158	(111,092)	92,842
9,122	-	-	-	9,122	9,122	164,188
775	-	-	-	775	775	13,940
4,472	-	-	-	4,472	4,472	80,503
8,421	-	-	-	8,421	(99,597)	151,579
6,053	-	-	-	6,053	(86,945)	108,947
-	-	-	-	-	(15,480)	15,480
-	-	-	-	-	(145,560)	148,000
-	-	-	-	-	(53,369)	-
-	-	-	-	-	(30,375)	-
-	-	-	-	-	(74,869)	-
-	-	-	-	-	(117,000)	-
-	-	-	-	-	(24,850)	-
-	-	-	-	-	(32,000)	-
-	-	-	-	-	(24,932)	-
-	-	-	-	-	(419,346)	425,000

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE (Continued)

INCEPTION OF PROJECT THROUGH MAY 31, 2007

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Fenimore Road Improvements	\$ 2,350,035	\$ 1,882,125	\$ 467,910
Sidewalks and Curbs 2005-06	85,000	83,810	1,190
Backhoe/Tractor	35,000	31,584	3,416
Sewer Improvements Franklin Avenue	24,000	23,800	200
Slip Lining/Manhole Rehabilitation	350,000	379,534	(29,534)
Top Steel Ejector Trailer	46,000	45,958	42
Larchmont Plant Modifications	294,000	269,818	24,182
16" Valve Replacement	11,480	11,026	454
6" Hypo Chlorine Valve Replacement	11,433	11,433	-
16" Butterfly Valves	13,200	6,552	6,648
Columbia Firehouse New Epoxy Floor	13,350	13,350	-
Columbia Firehouse Recreation Room Improvements	24,650	27,564	(2,914)
Suburban	14,000	13,915	85
1 Ton Rach Truck	22,000	20,268	1,732
Sewer Siphon	683,000	681,907	1,093
Sidewalks and Curbs 2006-07	65,000	46,470	18,530
ADA Ramp 2006-07	25,000	11,400	13,600
2007 Dodge Pickup Truck	17,640	17,640	-
Replace Fuel Tank	173,000	172,330	670
Computers and Software	100,000	98,997	1,003
1/2 Ton Pickup Truck with Plow	14,000	12,876	1,124
2006 Street Sweeper	132,000	131,900	100
Pump Station Expansion	556,800	58,416	498,384
Fire Chief Vehicle	45,000	31,670	13,330
Sewer Siphon - Rivere Road	116,000	112,842	3,158
One 250 Pickup Truck with Plow	25,000	25,000	-
Totals	<u>\$ 55,408,440</u>	<u>\$ 26,127,494</u>	<u>\$ 29,280,946</u>

Methods of Financing					Fund Balance (Deficit) at May 31, 2007	Bond Anticipation Notes Outstanding at May 31, 2007
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total		
\$ -	\$ -	\$ 1,517,205	\$ -	\$ 1,517,205	\$ (364,920)	\$ -
-	-	-	-	-	(83,810)	85,000
-	-	-	-	-	(31,584)	-
-	-	-	-	-	(23,800)	-
-	-	-	-	-	(379,534)	-
-	-	-	-	-	(45,958)	-
-	-	-	-	-	(269,818)	-
-	-	-	-	-	(11,026)	-
-	11,433	-	-	11,433	-	-
-	13,200	-	-	13,200	6,648	-
-	-	-	-	-	(13,350)	-
-	-	-	-	-	(27,564)	-
-	-	-	-	-	(13,915)	-
-	-	-	-	-	(20,268)	-
-	-	-	-	-	(681,907)	-
-	-	-	-	-	(46,470)	-
-	-	-	-	-	(11,400)	-
-	-	-	-	-	(17,640)	-
-	-	-	-	-	(172,330)	-
-	-	-	-	-	(98,997)	-
-	-	-	-	-	(12,876)	-
-	-	-	-	-	(131,900)	-
-	-	-	-	-	(58,416)	556,800
-	-	-	-	-	(31,670)	-
-	-	-	-	-	(112,842)	-
-	-	-	-	-	(25,000)	-
<u>\$ 9,587,990</u>	<u>\$ 470,500</u>	<u>\$ 4,473,130</u>	<u>\$ 32,910</u>	<u>\$ 14,564,530</u>	<u>\$ (11,562,964)</u>	<u>\$ 12,185,805</u>

VILLAGE OF MAMARONECK, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2007
(With Comparative Totals for 2006)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2007	2006
<u>ASSETS</u>				
Cash - Demand deposits	\$ 229,111	\$ -	\$ 229,111	\$ 139,871
Due from Other Funds	84,781	532,360	617,141	531,813
Total Assets	<u>\$ 313,892</u>	<u>\$ 532,360</u>	<u>\$ 846,252</u>	<u>\$ 671,684</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 11,084	\$ -	\$ 11,084	\$ 1,026
Due to other funds	152,767	471,425	624,192	471,425
Total Liabilities	<u>163,851</u>	<u>471,425</u>	<u>635,276</u>	<u>472,451</u>
Fund Balances:				
Reserved for police pension fund	6,182	-	6,182	2,281
Reserved for trusts	143,859	-	143,859	136,564
Reserved for debt service	-	46,935	46,935	45,388
Unreserved -				
Designated for subsequent year's expenditures	-	14,000	14,000	15,000
Total Fund Balances	<u>150,041</u>	<u>60,935</u>	<u>210,976</u>	<u>199,233</u>
Total Liabilities and Fund Balances	<u>\$ 313,892</u>	<u>\$ 532,360</u>	<u>\$ 846,252</u>	<u>\$ 671,684</u>

VILLAGE OF MAMARONECK, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2007
(With Comparative Totals for 2006)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2007	2006
Revenues:				
Use of money and property	\$ 1,727	\$ 547	\$ 2,274	\$ 6,459
Miscellaneous	92,065	-	92,065	91,294
Total Revenues	93,792	547	94,339	97,753
Expenditures:				
Current:				
Health	1,712	-	1,712	3,486
Culture and recreation	77,203	-	77,203	170,330
Home and community services	22,031	-	22,031	11,525
Employee benefits	23,250	-	23,250	25,500
Total Expenditures	124,196	-	124,196	210,841
Excess (Deficiency) of Revenues Over Expenditures	(30,404)	547	(29,857)	(113,088)
Other Financing Sources - Transfers in	41,600	-	41,600	20,297
Net Change in Fund Balances	11,196	547	11,743	(92,791)
Fund Balances - Beginning of Year	138,845	60,388	199,233	292,024
Fund Balances - End of Year	\$ 150,041	\$ 60,935	\$ 210,976	\$ 199,233

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 229,111	\$ 139,871
Due from Other Funds	<u>84,781</u>	<u>-</u>
Total Assets	<u>\$ 313,892</u>	<u>\$ 139,871</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 11,084	\$ 1,026
Due to other funds	<u>152,767</u>	<u>-</u>
Total Liabilities	<u>163,851</u>	<u>1,026</u>
Fund Balance:		
Reserved for police pension fund	6,182	2,281
Reserved for trusts	<u>143,859</u>	<u>136,564</u>
Total Fund Balance	<u>150,041</u>	<u>138,845</u>
Total Liabilities and Fund Balance	<u>\$ 313,892</u>	<u>\$ 139,871</u>

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2007 AND 2006

	2007	2006
Revenues:		
Use of money and property	\$ 1,727	\$ 2,542
Miscellaneous	92,065	91,294
Total Revenues	93,792	93,836
Expenditures:		
Current:		
Health	1,712	3,486
Culture and recreation	77,203	170,330
Home and community services	22,031	11,525
Employee benefits	23,250	25,500
Total Expenditures	124,196	210,841
Deficiency of Revenues Over Expenditures	(30,404)	(117,005)
Other Financing Sources - Transfers in	41,600	20,297
Net Change in Fund Balance	11,196	(96,708)
Fund Balance - Beginning of Year	138,845	235,553
Fund Balance - End of Year	\$ 150,041	\$ 138,845

THIS PAGE INTENTIONALLY LEFT BLANK

VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Due from Other Funds	<u>\$ 532,360</u>	<u>\$ 531,813</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Due to other funds	<u>\$ 471,425</u>	<u>\$ 471,425</u>
Fund Balance:		
Reserved for debt service	46,935	45,388
Unreserved - Designated for subsequent year's expenditures	<u>14,000</u>	<u>15,000</u>
Total Fund Balance	<u>60,935</u>	<u>60,388</u>
Total Liabilities and Fund Balance	<u>\$ 532,360</u>	<u>\$ 531,813</u>

VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2007 AND 2006

	2007			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ 5,000	\$ 5,000	\$ 547	\$ (4,453)
Other Financing Uses - Transfers out	(20,000)	(20,000)	-	20,000
Net Change in Fund Balance	(15,000)	(15,000)	547	15,547
Fund Balance - Beginning of Year	15,000	15,000	60,388	45,388
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,935</u>	<u>\$ 60,935</u>

2006

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 5,000	\$ 5,000	\$ 3,917	\$ (1,083)
(20,000)	(20,000)	-	20,000
(15,000)	(15,000)	3,917	18,917
15,000	15,000	56,471	41,471
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,388</u>	<u>\$ 60,388</u>