VILLAGE OF MAMARONECK, NEW YORK

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2009

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF MAMARONECK, NEW YORK

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Water Funds	20
Statement of Assets and Liabilities - Fiduciary Fund	22
Notes to Financial Statements	23
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Comparative Balance Sheet	46
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	47
Schedule of Revenues and Other Financing Sources Compared to Budget	49
Schedule of Expenditures and Other Financing Uses Compared to Budget	53
Water Fund:	
Comparative Balance Sheet	57
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	58
Schedule of Revenues and Other Financing Sources Compared to Budget	60
Schedule of Expenditures and Other Financing Uses Compared to Budget	61
Capital Projects Fund:	
Comparative Balance Sheet	62
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	63
Project-Length Schedule	64
Non-Major Governmental Funds:	
Combining Balance Sheet	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	69

As described in Note 3 to the basic financial statements, the Village of Mamaroneck, New York adopted the provisions of Governmental Accounting Standards Board Statement No. 45, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"* as of and for the year ended May 31, 2009.

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.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
Bennett Kielson Storch DeSantis Division
November 30, 2009

Village of Mamaroneck, New York
Management's Discussion and Analysis (MD&A)
May 31, 2009

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, 2009. 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 financial statements, the assets of the Village exceeded the liabilities at the close of 2007-08 by $22,919,383. At the conclusion of fiscal year 2009, assets exceeded liabilities by $21,711,119. Of this amount, a deficit of $4,522,979 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 2008, the Village's governmental funds reported combined ending deficit of $6,241,110, of which $2,442,647, exclusive of the Capital Projects Fund, is unreserved and available for spending at the Village's discretion. As of the close of the current fiscal year, the Village's governmental funds reported a combined ending deficit of $25,557,684, of which $3,279,279, exclusive of the Capital Projects Fund, is unreserved and available for spending at the Village's discretion.
- At the end of the 2009 fiscal year, unreserved fund balance for the General Fund was $3,158,787, or 10.4% of total General Fund expenditures and other financing uses.
- During the fiscal year ended 2008, the Village issued $5,228,000 in bond anticipation notes to finance the cost of various capital projects. During the current fiscal year, the Village issued $33,905,390 in bond anticipation notes to finance the cost of various capital projects. The Village amortized $133,330 and $2,307,200 in bond anticipation note and bond principal, respectively.
- The Village's bond rating by Moody's Investors Services, Inc. is A1.

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 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 date 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 $21,711,119 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

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 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 date 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 $21,711,119 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,	
	2009	2008
Current Assets	$ 23,732,626	$ 8,899,272
Capital Assets, Net	50,975,133	45,108,639
Total Assets	74,707,759	54,007,911
Current Liabilities	36,707,530	17,452,077
Long-term Liabilities	16,289,110	13,636,451
Total Liabilities	52,996,640	31,088,528
Net Assets:		
Invested in Capital Assets, Net of Related Debt	24,988,449	26,750,107
Restricted	1,245,649	994,527
Unrestricted	(4,522,979)	(4,825,251)
Total Net Assets	$ 21,711,119	$ 22,919,383

A portion of the Village's net assets ($1,245,649) represents resources that are subject to external restrictions on how they must be used. The remaining balance of unrestricted net assets is a deficit of $4,522,979.

Change in Net Assets

	May 31, 2009	May 31, 2008
Revenues:		
Program Revenues:		
Charges for Services	$ 3,114,612	$ 3,149,943
Operating Grants and Contributions	763,233	1,033,388
Capital Grants and Contributions	551,875	980,100
General Revenues:		
Real Property Taxes	20,903,092	20,121,771
Other Tax Items	155,752	123,810
Non-Property Taxes	2,758,132	2,949,275
Unrestricted Use of Money and Property	45,733	129,702
Sale of Property and Compensation for Loss	226,899	198,223
Unrestricted State Aid	554,515	729,871
Miscellaneous	1,050	12,104
Total Revenues	29,074,893	29,428,187
Program Expenses:		
General Government Support	7,494,532	9,218,101
Public Safety	12,265,351	11,346,727
Health	114,778	137,875
Transportation	3,118,877	2,651,219
Economic Opportunity and Development	256,728	282,599
Culture and Recreation	2,506,552	2,247,768
Home and Community Services	3,605,133	3,532,042
Interest	921,206	836,636
Total Expenses	30,283,157	30,252,967
Change in Net Assets	(1,208,264)	(824,780)
Net Assets - Beginning	22,919,383	23,744,163
Net Assets - Ending	$ 21,711,119	$ 22,919,383

Governmental Activities

Governmental activities decreased the Village's net assets by $1,208,264.

For the fiscal year ended May 31, 2009, revenues from governmental activities totaled $29,074,893. Tax revenues ($23,816,976), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (81%).

The largest components of governmental activities' expenses are public safety (41%), general government support (25%) and home and community services (12%).

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 $25,557,684, a net increase of $19,316,574 from the prior year deficit amount. Of this amount, a deficit of $26,682,149 constitutes unreserved fund balance. Exclusive of the Capital Projects Fund, there is an unreserved fund balance of $3,279,279. Of the unreserved fund balance, $343,000 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2009-2010 budget. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed for encumbrances ($267,468), police pension fund ($6,293), trusts ($377,223), debt service ($464,642) and law enforcement ($8,839).

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 $3,158,787, representing 92% of the total General Fund balance of $3,435,094. 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 an 10.4% unreserved and undesignated fund balance to total expenditures, while total fund balance represents 11.3% of that same amount.

The final General Fund budget anticipated the use of $557,475 of fund balance. Revenues and other financing sources were $29,399,411, which was $373,288 more than the final budget. The major areas where revenues and other financing sources

exceeded the budget were in other tax items, intergovernmental charges, license and permit fees and property sales. Expenditures and other financing uses were $28,386,504, which was less than the final budget by $1,943,670. The major areas where spending and other financing uses was less than the budget was in the general government support, public safety, transportation, economic opportunity and development and culture and recreation, home and community services, and employee benefits.

General Fund Budgetary Highlights

The difference between the original and final budget of the General Fund for estimated revenues and other financing sources was $1,417,268, primarily in state and federal aid from grants, and the sale of bond anticipation notes.

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was $1,442,268. The appropriations budget for general government support was increased by $1,022,329; public safety was increased by $205,540, transportation was increased by $118,210, recreation was increased by $62,588, home and community services was increased by $15,028, and employee benefits was increased by $26,488.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2009, net of $33,200,989 of accumulated depreciation was $50,975,133. This investment in capital assets includes land, infrastructure, buildings and improvements, machinery and equipment and construction-in-progress.

At the end of the current year, the Village of Mamaroneck had long-term debt of $13 million as a result of financing the construction of the new Mamaroneck Public Library. This debt is treated as a capital fund receivable due from the Mamaroneck Public Library.

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

Asset	May 31, 2009	May 31, 2008
Land	$ 2,843,273	$ 2,843,273
Buildings and improvements	59,595,614	57,210,786
Machinery and equipment	12,495,180	11,452,767
Construction-in-progress	9,242,055	4,790,382
Less - Accumulated depreciation	(33,200,989)	(31,188,569)
Total (net of depreciation)	$ 50,975,133	$ 45,108,639

Other Post Employee Benefit (OPEB) Obligations

Other post employee benefit ("OPEB") obligations have been estimated as required under the provisions of the Governmental Accounting Standards Board (GASB") Statement No. 45. The GASB is charged with developing the accounting rules that apply to governments, including municipal governments. These obligations include any benefits provided to retirees, other than pension, establishes standards for accrual based measurement and recognition of OPEB expenses over periods that approximate employees' years of active service, as well as the required note disclosures. Based upon an actuarial study, at May 31, 2009, the Village's net OPEB obligation was $1,540,000.

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, 2009

	Primary Government	Component Units	
	Governmental Activities	Housing Authority	Public Library
ASSETS			
Cash and equivalents	$ 9,293,234	$ 1,520,166	$ 14,602,133
Receivables:			
Taxes, net	2,641	-	-
Accounts	368,269	75,022	-
State and Federal aid	173,800	-	317,102
Due from other governments	894,682	-	289,802
Due from component unit	13,000,000	-	-
Prepaid expenses	-	-	20,166
Capital assets (net of accumulated depreciation):			
Land	2,843,273	-	562,124
Infrastructure	29,474,411	-	-
Buildings and improvements	5,012,347	-	-
Machinery and equipment	4,403,047	-	-
Construction-in-progress	9,242,055	-	4,325,199
Total Assets	74,707,759	1,595,188	20,116,526
LIABILITIES			
Accounts payable	1,078,568	10,955	252,639
Accrued liabilities	253,984	-	-
Accrued interest payable	417,220	-	137,222
Due to other governments	333,593	72,155	-
Due to primary government	-	-	13,000,000
Retained percentages	490,129	-	61,392
Unearned revenues	52,950	-	49,794
Bond anticipation notes payable - Capital construction	19,554,390	-	-
Bond anticipation notes payable - Other	14,351,000	-	-
Due to retirement systems	175,696	-	-
Non-current liabilities:			
Due within one year:			
Bonds payable	1,625,000	-	-
Bond anticipation notes payable - Other	3,241,670	-	-
Claims payable	77,617	-	-
Compensated absences	141,127	-	5,682
Due in more than one year:			
Bonds payable	7,695,000	-	-
Claims payable	698,549	-	-
Compensated absences	1,270,147	-	51,139
Other post employee benefit obligations payable	1,540,000	-	-
Total Liabilities	52,996,640	83,110	13,557,868
NET ASSETS			
Invested in capital assets, net of related debt	24,988,449	-	3,829,219
Restricted for:			
Capital projects	374,652	-	2,188,655
Debt service	478,642	-	276,411
Law enforcement	8,839	-	-
Special purposes	383,516	-	-
Unrestricted	(4,522,979)	1,512,078	264,373
Total Net Assets	$ 21,711,119	$ 1,512,078	$ 6,558,658

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

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2009

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government support	$ 7,494,532	$ 535,432	$ 6,393	$ -
Public safety	12,265,351	741,807	130,772	-
Health	114,778	-	-	-
Transportation	3,118,877	682,612	199,883	379,866
Economic opportunity and development	256,728	9,996	-	-
Culture and recreation	2,506,552	922,295	-	-
Home and community services	3,605,133	222,470	426,185	-
Interest	921,206	-	-	172,009
Total Governmental Activities - Primary Government	$ 30,283,157	$ 3,114,612	$ 763,233	$ 551,875
Component Units:				
Housing Authority	$ 4,460,982	$ -	$ 4,482,277	$ -
Public Library	$ 1,546,856	$ 12,600	$ 23,330	$ 878,352

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, 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	Component Units	
Governmental Activities	Housing Authority	Public Library
$ (6,952,707)	$ -	$ -
(11,392,772)	-	-
(114,778)	-	-
(1,856,516)	-	-
(246,732)	-	-
(1,584,257)	-	-
(2,956,478)	-	-
(749,197)	-	-
(25,853,437)	-	-
-	21,295	-
-	-	(632,574)
20,903,092	-	1,585,800
25,000	-	-
130,752	-	-
2,400,534	-	-
357,598	-	-
45,733	17,878	20,485
226,899	-	-
554,515	-	-
1,050	42,018	124
24,645,173	59,896	1,606,409
(1,208,264)	81,191	973,835
22,919,383	1,430,887	-
-	-	5,584,823
22,919,383	1,430,887	5,584,823
$ 21,711,119	$ 1,512,078	$ 6,558,658

VILLAGE OF MAMARONECK, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2009

	General	Water	Capital Projects
ASSETS			
Cash and Equivalents	$ 4,444,753	$ 77,346	$ 4,387,620
Taxes Receivable, net of allowance for uncollectible taxes	2,641	-	-
Other Receivables:			
Accounts	106,851	261,418	-
State and Federal aid	58,000	-	115,800
Due from other governments	894,682	-	13,000,000
Due from other funds	690,056	226,425	150,519
Total Assets	$ 6,196,983	$ 565,189	$ 17,653,939
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts payable	$ 581,857	$ 17,955	$ 455,079
Accrued liabilities	253,984	-	-
Due to other funds	294,259	440,742	1,115,769
Due to other governments	52,143	-	-
Retained percentages	-	-	490,129
Deferred revenues	52,950	-	13,000,000
Bond anticipation notes payable	1,351,000	-	32,554,390
Due to retirement systems	175,696	-	-
Total Liabilities	2,761,889	458,697	47,615,367
Fund Balances (Deficits):			
Reserved for encumbrances	267,468	-	-
Reserved for police pension fund	-	-	-
Reserved for trusts	-	-	-
Reserved for debt service	-	-	-
Reserved for law enforcement	8,839	-	-
Unreserved, reported in:			
General Fund	3,158,787	-	-
Water Fund	-	106,492	-
Capital Projects Fund	-	-	(29,961,428)
Debt Service Fund	-	-	-
Total Fund Balances (Deficits)	3,435,094	106,492	(29,961,428)
Total Liabilities and Fund Balances (Deficits)	$ 6,196,983	$ 565,189	$ 17,653,939

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

Other Governmental Funds	Total Governmental Funds
$ 383,515	$ 9,293,234
-	2,641
-	368,269
-	173,800
-	13,894,682
1,085,984	2,152,984
$ 1,469,499	$ 25,885,610
$ 23,677	$ 1,078,568
-	253,984
302,214	2,152,984
281,450	333,593
-	490,129
-	13,052,950
-	33,905,390
-	175,696
607,341	51,443,294
-	267,468
6,293	6,293
377,223	377,223
464,642	464,642
-	8,839
-	3,158,787
-	106,492
-	(29,961,428)
14,000	14,000
862,158	(25,557,684)
$ 1,469,499	$ 25,885,610

VILLAGE OF MAMARONECK, NEW YORK

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
=UPPER("YEAR ENDED "&TEXT(CYEDATE(),"MMMM D, YYYY"))

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

Fund Balances - Total Governmental Funds	$ (25,557,684)
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.	50,975,133
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds.	
Due from primary governments	13,000,000
	63,975,133
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	(417,220)
Bonds payable	(9,320,000)
Bond anticipation notes payable - Other	(3,241,670)
Claims payable	(776,166)
Compensated absences	(1,411,274)
Other post employee benefit obligations payable	(1,540,000)
	(16,706,330)
Net Assets of Governmental Activities	$ 21,711,119

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2009

	General	Water	Capital Projects
REVENUES			
Real property taxes	$ 20,903,092	$ -	$ -
Other tax items	155,752	-	-
Non-property taxes	2,758,132	-	-
Departmental income	1,716,481	-	-
Intergovernmental charges	124,485	-	-
Use of money and property	145,635	1,311	-
Licenses and permits	412,275	-	-
Fines and forfeitures	670,591	-	-
Sale of property and compensation for loss	26,121	-	-
State aid	827,586	-	-
Federal aid	65,600	-	379,866
Miscellaneous	17,883	370,089	-
Total Revenues	27,823,633	371,400	379,866
EXPENDITURES			
Current:			
General government support	6,129,609	9,923	-
Public safety	8,034,806	-	-
Health	108,009	-	-
Transportation	1,638,527	-	-
Economic opportunity and development	164,332	-	-
Culture and recreation	1,570,981	-	-
Home and community services	1,982,033	105,004	-
Employee benefits	5,752,788	-	-
Debt service:			
Principal	2,244,877	195,653	-
Interest	527,372	288,309	-
Capital outlay	-	-	20,822,487
Total Expenditures	28,153,334	598,889	20,822,487
Excess (Deficiency) of Revenues Over Expenditures	(329,701)	(227,489)	(20,442,621)
OTHER FINANCING SOURCES (USES)			
Bond anticipation notes issued	1,375,000	-	-
Insurance recoveries	200,778	-	-
Transfers in	-	165,000	195,375
Transfers out	(233,170)	(128,705)	-
Total Other Financing Sources	1,342,608	36,295	195,375
Net Change in Fund Balances	1,012,907	(191,194)	(20,247,246)
Fund Balances (Deficits) - Beginning of Year	2,422,187	297,686	(9,714,182)
Fund Balances (Deficits) - End of Year	$ 3,435,094	$ 106,492	$ (29,961,428)

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

Other Governmental Funds	Total
$ -	$ 20,903,092
-	155,752
-	2,758,132
-	1,716,481
-	124,485
174,541	321,487
-	412,275
-	670,591
-	26,121
-	827,586
-	445,466
124,675	512,647
299,216	28,874,115
-	6,139,532
-	8,034,806
6,769	114,778
-	1,638,527
-	164,332
165,039	1,736,020
3,449	2,090,486
16,500	5,769,288
-	2,440,530
-	815,681
-	20,822,487
191,757	49,766,467
107,459	(20,892,352)
-	1,375,000
-	200,778
16,500	376,875
(15,000)	(376,875)
1,500	1,575,778
108,959	(19,316,574)
753,199	(6,241,110)
$ 862,158	$ (25,557,684)

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, 2009

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

Net Change in Fund Balances - Total Governmental Funds	$ (19,316,574)
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	8,075,244
Depreciation expense	(2,208,750)
	5,866,494
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Departmental income	13,000,000
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.	
Bond anticipation notes issued	(1,430,000)
Principal paid on bonds	2,307,200
Principal paid on bond anticipation notes	188,330
	1,065,530
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	(88,642)
Claims	137,448
Compensated absences	(332,520)
Other post employee benefit obligations	(1,540,000)
	(1,823,714)
Change in Net Assets of Governmental Activities	$ (1,208,264)

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL AND WATER FUNDS
YEAR ENDED MAY 31, 2009

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	$ 20,921,631	$ 20,921,631	$ 20,903,092	$ (18,539)
Other tax items	100,000	100,000	155,752	55,752
Non-property taxes	2,870,000	2,870,000	2,758,132	(111,868)
Departmental income	1,746,365	1,746,365	1,716,481	(29,884)
Intergovernmental charges	90,210	90,210	124,485	34,275
Use of money and property	262,265	262,265	145,635	(116,630)
Licenses and permits	282,900	282,900	412,275	129,375
Fines and forfeitures	775,000	775,000	670,591	(104,409)
Sale of property and compensation for loss	47,300	47,300	26,121	(21,179)
State aid	909,730	916,123	827,586	(88,537)
Federal aid	55,000	89,825	65,600	(24,225)
Miscellaneous	31,700	32,750	17,883	(14,867)
Total Revenues	28,092,101	28,134,369	27,823,633	(310,736)
EXPENDITURES				
Current:				
General government support	5,374,322	6,396,651	6,129,609	267,042
Public safety	8,039,829	8,245,369	8,034,806	210,563
Health	116,142	108,247	108,009	238
Transportation	1,585,841	1,704,051	1,638,527	65,524
Economic opportunity and development	277,975	277,975	164,332	113,643
Culture and recreation	1,773,494	1,836,082	1,570,981	265,101
Home and community services	2,154,729	2,169,757	1,982,033	187,724
Employee benefits	6,137,086	6,163,554	5,752,788	410,766
Debt service:				
Principal	2,299,877	2,299,877	2,244,877	55,000
Interest	893,941	893,941	527,372	366,569
Total Expenditures	28,653,236	30,095,504	28,153,334	1,942,170
Deficiency of Revenues Over Expenditures	(561,135)	(1,961,135)	(329,701)	1,631,434
OTHER FINANCING SOURCES (USES)				
Bond anticipation notes issued	188,330	1,563,330	1,375,000	(188,330)
Transfers in	-	-	-	-
Transfers out	(234,670)	(234,670)	(233,170)	1,500
Total Other Financing Sources (Uses)	(46,340)	1,328,660	1,141,830	(186,830)
Net Change in Fund Balances	(607,475)	(632,475)	812,129	1,444,604
Fund Balances - Beginning of Year	532,475	557,475	2,422,187	1,864,712
Fund Balances - End of Year	$ (75,000)	$ (75,000)	$ 3,234,316	$ 3,309,316

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	1,311	(689)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
626,755	626,755	370,089	(256,666)
628,755	628,755	371,400	(257,355)
12,260	12,260	9,923	2,337
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
109,620	109,620	105,004	4,616
-	-	-	-
195,655	195,655	195,653	2
345,480	345,480	288,309	57,171
663,015	663,015	598,889	64,126
(34,260)	(34,260)	(227,489)	(193,229)
-	-	-	-
165,000	165,000	165,000	-
(230,740)	(230,740)	(128,705)	102,035
(65,740)	(65,740)	36,295	102,035
(100,000)	(100,000)	(191,194)	(91,194)
100,000	100,000	297,686	197,686
$ -	$ -	$ 106,492	$ 106,492

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
MAY 31, 2009

	Agency Fund
ASSETS	
Cash - Demand deposits	$ 223,935
Accounts Receivable	115,709
Total Assets	$ 339,644
LIABILITIES	
Accounts Payable	$ 17,754
Accrued Liabilities	7,028
Employee Payroll Deductions	159,275
Deposits	155,587
Total Liabilities	$ 339,644

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

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

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component units are included in the Village's reporting entity because of their 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. The Authority may also impose a financial burden to the primary government since the Village is obligated to guarantee debt to New York State. 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

The Mamaroneck Public Library District ("Library") is governed by the laws of the State of New York. The governing body is the Board of Commissioners. The members of the Board are elected by the taxpayers of the Library. The Library is fiscally dependent on the Village for the issuance of debt. Since the District does not provide services entirely or almost entirely to the

Note 1 - Summary of Significant Accounting Policies (Continued)

Village, the financial statements of the District have been reflected as a discretely presented component unit. Copies of the District's financial statement can be requested from:

Mamaroneck Public Library District
130 Prospect 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.

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:

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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. Expendi-tures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, certain claims and other post employment benefit obligations 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 Units

The component units are presented on the basis of accounting that most accurately reflects its activities. The Authority and Library are 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 and Library are 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 and Library apply all applicable Financial Accounting Standards Board pronouncements issued after November 30, 1989 in accounting and reporting for their operations.

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits and Risk Disclosure

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2009.

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

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

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

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, 2009, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

Class	Life in Years
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 amounts 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 $52,950 for fees received in advance in the General Fund and $13 million for amounts due from the component unit in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net 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 purposes. The balance is classified as unrestricted.

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.

f) Budgets for General, Water and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Special Purpose fund.

g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

h) Appropriations in General, Water and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2008-2009 fiscal year was $71,688,169, which exceeded the actual levy by $50,791,238.

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. Capital Projects Fund Deficit

The undesignated deficit in the Capital Projects Fund of $29,961,428 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.

D. Excess of Actual Expenditures Over Budget

Expenditures of the following capital projects exceeded their authorized budgets by the amounts indicated:

Project	Amount
Taylor Lane Site Clean-Up	$ 73,587
Street Resurfacing 2001-2	239
Larchmont Plant Modification	20,898
Police Communication Console	20,448
Heating/AC Unit	39,995
Parking Drainage Project	333,754
Sewer System Remediation	2,298
Fenimore Road Improvements	51,653
Police Department Lockers	36,500
Pickup Truck	22,786
Street Reconstruction 2008-09	12,527
Fenimore Road Improvement	4,200
Transfer Station Compacter	107,150
Gunderboom Replacement	275,846

E. Prior Period Adjustment

The Village, during the 2008-09 fiscal year, determined that the Library was a component unit. As a result of this determination, an increase to the net assets reported as of June 1, 2008 of $5,584,823 was required.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2009 consisted of the following:

Current year	$ 4,309
Prior years	44,935
	49,244
Allowance for uncollectible taxes	46,603
	$ 2,641

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2009 were as follows:

Fund	Due From	Due To
General	$ 690,056	$ 294,259
Water	226,425	440,742
Capital Projects	150,519	1,115,769
Non-Major Governmental Funds	1,085,984	302,214
	$ 2,152,984	$ 2,152,984

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.

Due from Component Unit/Due to Primary Government

The amount due from the component unit consists of amounts borrowed in the sum of $13,000,000, in outstanding bond anticipation notes, for the construction of a new library. This bond anticipation note bears interest at a rate of 4% per annum.

C. Capital Assets

Changes in the Primary Government's capital assets are as follows:

Class	Balance June 1, 2008	Additions	Deductions	Balance May 31, 2009
Capital Assets, not being depreciated:				
Land	$ 2,843,273	$ -	$ -	$ 2,843,273
Construction-in-Progress	4,790,382	4,451,673	-	9,242,055
Total Capital Assets, not being depreciated	$ 7,633,655	$ 4,451,673	$ -	$ 12,085,328

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2008	Additions	Deductions	Balance May 31, 2009
Capital Assets, being depreciated:				
Infrastructure	$ 48,211,349	$ 2,321,214	$ -	$ 50,532,563
Buildings and Improvements	8,999,436	63,615	-	9,063,051
Machinery and Equipment	11,452,767	1,238,743	196,330	12,495,180
Total Capital Assets, being depreciated	68,663,552	3,623,572	196,330	72,090,794
Less Accumulated Depreciation for:				
Infrastructure	19,639,275	1,418,877	-	21,058,152
Buildings and Improvements	3,790,098	260,606	-	4,050,704
Machinery and Equipment	7,759,196	529,267	196,330	8,092,133
Total Accumulated Depreciation	31,188,569	2,208,750	196,330	33,200,989
Total Capital Assets, being depreciated, net	$ 37,474,983	$ 1,414,822	$ -	$ 38,889,805
Capital Assets, net	$ 45,108,638	$ 5,866,495	$ -	$ 50,975,133

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

General Government Support	$ 239,467
Public Safety	191,410
Transportation	930,912
Culture and Recreation	238,878
Home and Community Services	608,083
Total Depreciation Expense	$ 2,208,750

Change in the Public Library component unit capital assets are as follows:

Class	Balance June 1, 2008	Additions	Balance May 31, 2009
Capital Assets, not being depreciated:			
Land	$ 562,124	$ -	$ 562,124
Construction-in-Progress	2,400,641	1,924,558	4,325,199
Total Capital Assets, not being depreciated	$ 2,962,765	$ 1,924,558	$ 4,887,323

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2008	Additions	Balance May 31, 2009
Capital Assets, being depreciated:			
Buildings and Improvements	$ 102,869	$ -	$ 102,869
Less Accumulated Depreciation for:			
Buildings and Improvements	102,869	-	102,869
Total Capital Assets, being depreciated, net	$ -	$ -	$ -
Capital Assets, net	$ 2,962,765	$ 1,924,558	$ 4,887,323

D. Accrued Liabilities

The Village has reported accrued liabilities for contractual obligations of $253,984 in the General Fund.

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 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 and regular pension contributions. Contribution rates for the plans' year ended March 31, 2009 are as follows:

	Tier/Plan	Rate
ERS	1 75I	10.8%
	2 75I	9.9
	3 A14	8.0
	4 A15	8.0
PFRS	1 384D	19.4
	2 375I	10.8
	2 384D	14.5

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS	PFRS
2009	$ 538,421	$ 781,191
2008	451,549	718,601
2007	595,841	680,889

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, 2009 were $16,500 and were charged to the Special Purpose Fund.

Pension Plan – Component Units

The Village of Mamaroneck Public Library also participates in ERS. Contributions made to the system for the current and two preceding years were as follows:

2008	$ 62,524
2007	74,803
2006	53,844

The Village of Mamaroneck Housing Authority also participates in ERS. Contributions made to the system for the current and two preceding years were as follows:

2008	$ 9,872
2007	19,210
2006	20,350

F. Short-Term Non-Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2008	New Issues	Redemptions	Balance May 31, 2009
Bond Anticipation Notes:							
Claims	2008	07/10/08	3.68 %	$ 550,000	$ -	$ 55,000	$ 495,000
Claims	2009	06/11/09	2.00	-	668,000	-	668,000
Judgement and Claims	2009	05/21/10	2.19	-	188,000	-	188,000
Public Library	2009	12/23/09	4.00	-	13,000,000	-	13,000,000
				$ 550,000	$ 13,856,000	$ 55,000	$ 14,351,000

Interest expenditures of $20,184 was recorded in the fund financial statements in the

Note 3 - Detailed Notes on All Funds (Continued)

General Fund. Interest expense of $23,503 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, 2008	New Issues	Redemptions	Balance May 31, 2009
Bond Anticipation Notes:						
Various	2004	3.48 %	$ 578,000	$ -	$ 34,000	$ 544,000
Various	2006	3.72	886,300	-	26,300	860,000
Various	2006	3.48	3,238,405	-	68,405	3,170,000
Various	2007	1.77	2,000,000	-	66,670	1,933,330
Various	2008	2.15	5,228,000	-	-	5,228,000
Various	2009	2.55	-	3,713,060	-	3,713,060
Various	2009	2.00	-	545,000	-	545,000
Various	2009	4.00	-	2,475,000	-	2,475,000
Various	2009	2.19	-	1,086,000	-	1,086,000
			$ 11,930,705	$ 7,819,060	$ 195,375	$ 19,554,390

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

Interest expenditures of $156,107 and $165,229 were recorded in the fund financial statements in the General Fund and Water Fund, respectively. Interest expense of $446,277 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, 2009:

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2008	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2009	Due Within One-Year
Primary Government:					
Bonds Payable	$ 11,627,200	$ -	$ 2,307,200	$ 9,320,000	$ 1,625,000
Bond Anticipation Notes Payable	2,000,000	1,375,000	133,330	3,241,670	3,241,670
Claims Payable	930,497	21,520	175,851	776,166	77,617
Compensated Absences	1,078,754	440,395	107,875	1,411,274	141,127
Othe Post Employment Benefit Obligations Payable	-	2,790,000	1,250,000	1,540,000	-
	$ 15,636,451	$ 4,626,915	$ 3,974,256	$ 16,289,110	$ 5,085,414
Component Units -					
Housing Authority - Compensated Absences	$ 22,629	$ -	$ 22,629	$ -	$ -
Public Library - Compensated Absences	$ 45,236	$ 16,109	$ 4,524	$ 56,821	$ 5,682

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

Bonds Payable

Bonds payable at May 31, 2009 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2009
Various Public Improvements	1996	$ 3,218,000	September, 2010	5.2 - 5.40 %	$ 605,000
Various Public Improvements	1999	5,223,000	February, 2019	4.1 - 4.75	3,160,000
Various Public Improvements	2000	740,000	September, 2010	5.125 - 5.20	150,000
Various Public Improvements	2008	7,107,200	August, 2027	4.0 -5.00	5,405,000
					$ 9,320,000

Interest expenditures of $474,161 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	$ 351,081
Water	123,080
	$ 474,161

Note 3 - Detailed Notes on All Funds (Continued)

Interest expense of $434,659 was recorded in the government-wide financial statements for governmental activities.

Bond Anticipation Notes Payable

The bond anticipation note of $1,866,670 for judgments and claims, that is outstanding at June 30, 2009, was issued on February 18, 2009 and matures on August 18, 2009, with interest at 2.50%.

The bond anticipation note of $1,375,000 for judgments and claims, that is outstanding at June 30, 2009, was issued on January 20, 2009 and matures on July 22, 2009, with interest at 2.50%.

Interest expense of $20,533 was recorded in the fund financial statements.

Interest expense of $16,767 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, 2009, including interest payments of $2,288,884 are as follows:

Year Ending May 31,	Bonds		Bond Anticipation Notes		Total	
	Principal	Interest	Principal	Interest	Prinicpal	Interest
2010	$ 1,625,000	$ 390,554	$ 3,241,670	$ 40,521	$ 4,866,670	$ 431,075
2011	1,285,000	326,955	-	-	1,285,000	326,955
2012	675,000	284,525	-	-	675,000	284,525
2013	690,000	256,405	-	-	690,000	256,405
2014	700,000	225,503	-	-	700,000	225,503
2015-2019	3,310,000	629,428	-	-	3,310,000	629,428
2020-2024	680,000	142,553	-	-	680,000	142,553
2025-2028	355,000	32,961	-	-	355,000	32,961
	$ 9,320,000	$ 2,288,884	$ 3,241,670	$ 40,521	$ 12,561,670	$ 2,329,405

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 claims (See Note 4). These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on

Note 3 - Detailed Notes on All Funds (Continued)

such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

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

	May 31,	
	2009	2008
Balance - Beginning of Year	$ 800,130	$ 912,551
Provision for Claims and Claims Adjustment Expenses	21,520	(68,537)
Claims and Claims Adjustment Expenses Paid	(45,484)	(43,884)
Balance - End of Year	$ 776,166	$ 800,130
Due Within One Year	$ 77,617	$ 80,013

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.

Pursuant to collective bargaining agreements, substantially all full-time employees of the Library are entitled to be compensated for accumulated vacation time upon separation of service or retirement. Vacation time is earned based on the calendar year and is required to be taken by January 31st of the following year or it shall be forfeited. Unused sick days are not paid upon separation of service or retirement.

Note 3 - Detailed Notes on All Funds (Continued)

Other Post Employment Benefit Obligations Payable

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, if any, to the cost of healthcare benefits. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

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

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Village is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in postretirement benefits are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of July 1, 2008	$ 42,900,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	$ 42,900,000
Funded Ratio	0.00%
Covered Payroll (active plan members)	$ 12,230,000
UAAL as a Percentage of Covered Payroll	350.78%
Annual Required Contribution	$ 2,790,000
Contributions Made	(1,250,000)
Increase in Net OPEB Obligation	1,540,000
Net OPEB Obligation - Beginning of Year	-
Net OPEB Obligation - End of Year	$ 1,540,000

The amortization basis is the level percentage method with an open amortization approach. The unit credit method was used to determine the actuarial value of the assets of the OPEB plan, however, the Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of May 31, 2009 was as follows:

Active Employees	150
Retired Employees	117
Total	267

Assumed increases in postretirement benefits:

Year Ended May 31,	Assumed Increase
2010	10.00 %
2011	9.00
2012	8.00
2013	7.00
2014	6.00
2015	6.00
2016	5.00
2017	5.00
2018	5.00
2019	5.00
2020	5.00
2021+	5.00

Note 3 - Detailed Notes on All Funds (Continued)

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.

	Transfers In			
Transfers Out	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ 150,000	$ 66,670	$ 16,500	$ 233,170
Water Fund	-	128,705	-	128,705
Non-Major Governmental Funds	15,000	-	-	15,000
	$ 165,000	$ 195,375	$ 16,500	$ 376,875

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 Water and Capital Project funds expenditures.

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.

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

Note 3 - Detailed Notes on All Funds (Continued)

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 Police Pension Fund was established to provide benefits to those policemen who retired prior to the inception of the New York State and Local Police and Fire Retirement System. The amount in the fund represents excess contributions and interest earned thereon.

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 and Debt Service Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2009, the Village Board has designated that $329,000 of the fund balance of the General 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/Village of Harrison, participate in the Westchester Joint Water Works. The purpose of the joint venture is to acquire, construct, provide, maintain and operate a water works system.

The following is an audited summary of the General Fund special purpose financial information as of and for the year ended December 31, 2008 of the joint venture.

Total Assets	$ 8,429,562
Total Liabilities	2,072,785
Net Assets	6,356,777
Total Revenues	13,966,215
Total Expenses	12,159,250
Increase in Net Assets	1,806,965

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 three 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, 2008 of the joint venture.

Total Assets	$	116,776
Total Liabilities		8,253
Total Net Assets		108,523
Total Revenues		441,520
Total Expenses		468,345
Decrease in Net Assets		26,825

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

A retired police officer commenced on action in Supreme Court, Westchester County. The police officer retired in 2003 pursuant to a disability retirement pension. The retired police officer claims he is owed compensation for vacation days that he did not receive when he retired. The matter is pending in court. No opinion has been provided by legal counsel.

A former detective employed by the Police Department filed a notice of claim against the Village regarding an alleged publication of information that he claims is derogatory to his reputation and which he alleges violated his rights under law. No opinion has been provided by legal counsel.

A former detective employed by the Police Department filed a charge of discrimination with the Federal Equal Employment Opportunity Commission. There has been no commencement of action in Federal Court. No opinion has been provided by legal council.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

B. Contingencies

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

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 polices 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 August 18, 2009, issued a bond anticipation note for various capital projects in the amount of $8,150,000. The bond anticipation note matures on August 18, 2010 and has an interest rate of .98%.

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
ASSETS		
Cash:		
Demand deposits	$ 4,441,963	$ 6,177,551
Petty cash	2,790	2,790
	4,444,753	6,180,341
Taxes Receivable, net of allowance for uncollectible taxes of $46,603 in 2009 and $49,721 in 2008	2,641	1,959
Other Receivables:		
Accounts	106,851	111,390
State and Federal aid	58,000	38,299
Due from other governments	894,682	1,041,555
Due from other funds	690,056	734,505
	1,749,589	1,925,749
Total Assets	$ 6,196,983	$ 8,108,049
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 581,857	$ 734,820
Accrued liabilities	253,984	327,757
Due to other funds	294,259	3,740,255
Due to other governments	52,143	91,073
Deferred revenues	52,950	52,725
Bond anticipation notes payable	1,351,000	550,000
Due to retirement systems	175,696	189,232
Total Liabilities	2,761,889	5,685,862
Fund Balance:		
Reserved for encumbrances	267,468	282,475
Reserved for law enforcement	8,839	8,751
Unreserved:		
Designated for subsequent year's expenditures	329,000	250,000
Undesignated	2,829,787	1,880,961
Total Fund Balance	3,435,094	2,422,187
Total Liabilities and Fund Balance	$ 6,196,983	$ 8,108,049

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
ASSETS		
Cash:		
Demand deposits	$ 4,441,963	$ 6,177,551
Petty cash	2,790	2,790
	4,444,753	6,180,341
Taxes Receivable, net of allowance for uncollectible taxes of $46,603 in 2009 and $49,721 in 2008	2,641	1,959
Other Receivables:		
Accounts	106,851	111,390
State and Federal aid	58,000	38,299
Due from other governments	894,682	1,041,555
Due from other funds	690,056	734,505
	1,749,589	1,925,749
Total Assets	$ 6,196,983	$ 8,108,049
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 581,857	$ 734,820
Accrued liabilities	253,984	327,757
Due to other funds	294,259	3,740,255
Due to other governments	52,143	91,073
Deferred revenues	52,950	52,725
Bond anticipation notes payable	1,351,000	550,000
Due to retirement systems	175,696	189,232
Total Liabilities	2,761,889	5,685,862
Fund Balance:		
Reserved for encumbrances	267,468	282,475
Reserved for law enforcement	8,839	8,751
Unreserved:		
Designated for subsequent year's expenditures	329,000	250,000
Undesignated	2,829,787	1,880,961
Total Fund Balance	3,435,094	2,422,187
Total Liabilities and Fund Balance	$ 6,196,983	$ 8,108,049

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2009 AND 2008

	2009			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Real property taxes	$ 20,921,631	$ 20,921,631	$ 20,903,092	$ (18,539)
Other tax items	100,000	100,000	155,752	55,752
Non-property taxes	2,870,000	2,870,000	2,758,132	(111,868)
Departmental income	1,746,365	1,746,365	1,716,481	(29,884)
Intergovernmental charges	90,210	90,210	124,485	34,275
Use of money and property	262,265	262,265	145,635	(116,630)
Licenses and permits	282,900	282,900	412,275	129,375
Fines and forfeitures	775,000	775,000	670,591	(104,409)
Sale of property and compensation for loss	47,300	47,300	26,121	(21,179)
State aid	909,730	916,123	827,586	(88,537)
Federal aid	55,000	89,825	65,600	(24,225)
Miscellaneous	31,700	32,750	17,883	(14,867)
Total Revenues	28,092,101	28,134,369	27,823,633	(310,736)
Expenditures:				
Current:				
General government support	5,374,322	6,396,651	6,129,609	267,042
Public safety	8,039,829	8,245,369	8,034,806	210,563
Health	116,142	108,247	108,009	238
Transportation	1,585,841	1,704,051	1,638,527	65,524
Economic opportunity and development	277,975	277,975	164,332	113,643
Culture and recreation	1,773,494	1,836,082	1,570,981	265,101
Home and community services	2,154,729	2,169,757	1,982,033	187,724
Employee benefits	6,137,086	6,163,554	5,752,788	410,766
Debt service:				
Principal	2,299,877	2,299,877	2,244,877	55,000
Interest	893,941	893,941	527,372	366,569
Total Expenditures	28,653,236	30,095,504	28,153,334	1,942,170
Excess (Deficiency) of Revenues Over Expenditures	(561,135)	(1,961,135)	(329,701)	1,631,434
Other Financing Sources (Uses):				
Bonds issued	-	-	-	-
Bond anticipation notes issued	188,330	1,563,330	1,375,000	(188,330)
Insurance recoveries	75,000	75,000	200,778	125,778
Transfers out	(234,670)	(234,670)	(233,170)	1,500
Total Other Financing Sources (Uses)	28,660	1,403,660	1,342,608	(61,052)
Net Change in Fund Balance	(532,475)	(557,475)	1,012,907	1,570,382
Fund Balance - Beginning of Year	532,475	557,475	2,422,187	1,864,712
Fund Balance - End of Year	$ -	$ -	$ 3,435,094	$ 3,435,094

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
$ 20,122,938	$ 20,122,938	$ 20,121,771	$ (1,167)
95,000	95,000	123,810	28,810
2,790,000	2,790,000	2,949,275	159,275
1,678,105	1,678,105	1,730,801	52,696
93,775	93,775	90,627	(3,148)
193,630	193,630	255,217	61,587
294,900	294,900	416,105	121,205
815,000	815,000	756,397	(58,603)
108,500	167,168	72,908	(94,260)
879,726	949,794	969,042	19,248
75,000	206,304	164,330	(41,974)
31,700	47,205	42,601	(4,604)
27,178,274	27,453,819	27,692,884	239,065
4,942,888	8,243,601	7,991,875	251,726
8,033,843	8,087,732	7,880,348	207,384
119,300	128,900	121,892	7,008
1,597,048	1,591,722	1,461,577	130,145
272,257	277,056	257,524	19,532
1,731,215	1,792,858	1,585,317	207,541
1,999,066	2,499,803	2,391,488	108,315
5,803,320	5,788,520	5,701,922	86,598
662,335	662,335	662,333	2
591,506	657,006	591,291	65,715
25,752,778	29,729,533	28,645,567	1,083,966
1,425,496	(2,275,714)	(952,683)	1,323,031
-	-	1,545,000	1,545,000
195,000	2,195,000	2,000,000	(195,000)
-	-	125,315	125,315
(2,052,905)	(2,226,205)	(1,881,098)	345,107
(1,857,905)	(31,205)	1,789,217	1,820,422
(432,409)	(2,306,919)	836,534	3,143,453
432,409	2,306,919	1,585,653	(721,266)
$ -	$ -	$ 2,422,187	$ 2,422,187

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
REAL PROPERTY TAXES	$ 20,921,631	$ 20,921,631	$ 20,903,092	$ (18,539)	$ 20,121,771
OTHER TAX ITEMS					
Payments in lieu of taxes	25,000	25,000	25,000	-	25,000
Interest and penalties on real property taxes	75,000	75,000	130,752	55,752	98,810
	100,000	100,000	155,752	55,752	123,810
NON-PROPERTY TAXES					
Non-property tax distribution from County	2,550,000	2,550,000	2,400,534	(149,466)	2,612,951
Utilities gross receipts taxes	320,000	320,000	357,598	37,598	336,324
	2,870,000	2,870,000	2,758,132	(111,868)	2,949,275
DEPARTMENTAL INCOME					
Engineering fees	2,000	2,000	23	(1,977)	500
Clerk/Treasurer fees	6,000	6,000	3,495	(2,505)	4,014
Police fees	2,000	2,000	599	(1,401)	1,240
Security alarm system	22,000	22,000	19,825	(2,175)	23,130
Parking lots and meters	703,215	703,215	681,037	(22,178)	732,298
Parks and recreation charges	146,150	146,150	86,435	(59,715)	133,529
Tennis fees	280,000	280,000	349,210	69,210	307,395
Adult softball fees	-	-	32,150	32,150	-
Day camp fees	140,000	140,000	82,948	(57,052)	119,863
Beach fees	17,000	17,000	20,064	3,064	17,289
Marina and dock fees	315,000	315,000	338,956	23,956	299,803
Vital statistics fees	10,000	10,000	9,776	(224)	9,760
Harbor master fees	1,000	1,000	220	(780)	2,290
Planning and zoning fees	42,000	42,000	27,915	(14,085)	7,650
Sewer user charges	60,000	60,000	63,828	3,828	72,040
	1,746,365	1,746,365	1,716,481	(29,884)	1,730,801

INTERGOVERNMENTAL CHARGES					
Snow removal services	19,220	19,220	23,479	4,259	19,525
Sewer charges	3,990	3,990	3,990	-	3,990
Bus shelters	3,500	3,500	6,309	2,809	10,456
Selective enforcement	4,000	4,000	-	(4,000)	6,080
Emergency 911	7,000	7,000	-	(7,000)	-
Housing authority	32,500	32,500	80,380	47,880	31,516
Transportation of prisoners	20,000	20,000	10,327	(9,673)	19,060
	90,210	90,210	124,485	34,275	90,627
USE OF MONEY AND PROPERTY					
Earnings on investments	150,000	150,000	45,821	(104,179)	129,701
Rental of real property - Land	111,665	111,665	99,214	(12,451)	124,916
Rental of real property - Buildings	600	600	600	-	600
	262,265	262,265	145,635	(116,630)	255,217
LICENSES AND PERMITS					
Use of streets	3,000	3,000	3,300	300	2,800
Business and occupational licenses	9,000	9,000	5,935	(3,065)	6,410
Bingo fees	100	100	10	(90)	20
Permit fees	263,000	263,000	398,697	135,697	401,070
Dog licenses	1,800	1,800	1,833	33	2,035
Other	6,000	6,000	2,500	(3,500)	3,770
	282,900	282,900	412,275	129,375	416,105
FINES AND FORFEITURES					
Fines and forfeited bail	760,000	760,000	659,986	(100,014)	749,692
False alarm charges	15,000	15,000	10,605	(4,395)	6,705
	775,000	775,000	670,591	(104,409)	756,397

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Sale of equipment	$ 10,000	$ 10,000	$ 12,173	$ 2,173	$ 39,671
Recycling sales	25,000	25,000	7,662	(17,338)	20,542
Minor sales	2,000	2,000	848	(1,152)	2,813
Other	10,300	10,300	5,438	(4,862)	9,882
	47,300	47,300	26,121	(21,179)	72,908
STATE AID					
Per capita	161,830	161,830	162,984	1,154	157,829
Mortgage tax	550,000	550,000	391,531	(158,469)	572,042
Youth programs	9,100	9,100	-	(9,100)	9,422
Public safety	12,000	12,000	60,202	48,202	8,304
Navigation law enforcement	40,000	40,000	-	(40,000)	28,021
Consolidated Highway Improvement Program	132,800	132,800	186,675	53,875	153,776
SNAP Program	4,000	4,000	3,704	(296)	1,316
Emergency Management Assistance	-	-	-	-	38,332
STAR	-	6,393	6,393	-	-
Justice court aid	-	-	6,097	6,097	-
Street planting	-	-	10,000	10,000	-
	909,730	916,123	827,586	(88,537)	969,042
FEDERAL AID					
Title III - Part B - Transportation	10,000	10,000	13,208	3,208	11,883
Title III - Part C - Meals on Wheels	10,000	10,000	13,857	3,857	11,195
Title VII - Nutrition	35,000	35,000	38,535	3,535	35,792
Crime control	-	34,825	-	(34,825)	-
Emergency Management Assistance	-	-	-	-	105,460
	55,000	89,825	65,600	(24,225)	164,330

MISCELLANEOUS					
Donations - Nutrition Program	12,000	12,000	6,619	(5,381)	11,996
Donations - Transportation	5,000	5,000	1,575	(3,425)	2,680
Donations - Meals on Wheels	12,000	12,000	7,829	(4,171)	11,902
Donations - SNAP	1,700	1,700	810	(890)	3,919
Refunds of prior year's expenditures	1,000	1,000	-	(1,000)	1,148
Other	-	1,050	1,050	-	10,956
	31,700	32,750	17,883	(14,867)	42,601
TOTAL REVENUES	28,092,101	28,134,369	27,823,633	(310,736)	27,692,884
OTHER FINANCING SOURCES					
Bonds issued	-	-	-	-	1,545,000
Bond anticipation notes issued	188,330	1,563,330	1,375,000	(188,330)	2,000,000
Insurance recoveries	75,000	75,000	200,778	125,778	125,315
TOTAL OTHER FINANCING SOURCES	263,330	1,638,330	1,575,778	(62,552)	3,670,315
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 28,355,431	$ 29,772,699	$ 29,399,411	$ (373,288)	$ 31,363,199

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	$ 213,370	$ 224,634	$ 200,355	$ 24,279	$ 355,527
Judicial	423,457	370,720	366,261	4,459	378,705
Mayor	10,810	10,360	10,326	34	10,800
Manager	515,321	512,946	478,388	34,558	493,745
Clerk/Treasurer	586,591	605,241	592,289	12,952	611,401
Assessment	97,243	96,843	87,270	9,573	86,018
Law	353,690	310,390	309,779	611	486,507
Engineer	169,838	295,563	161,798	133,765	145,237
Records management	14,680	14,080	13,998	82	11,367
Public works	404,454	393,004	385,348	7,656	397,686
Village hall	116,330	179,431	178,055	1,376	151,613
Administrative offices	57,843	52,393	49,640	2,753	67,605
Operation of buildings	137,321	130,791	130,731	60	129,507
Central garage	367,996	385,636	383,695	1,941	337,870
Central communications	63,240	59,040	46,963	12,077	48,825
Central printing and mailing	36,924	31,874	31,786	88	33,700
Central data processing	229,060	219,170	202,904	16,266	227,785
Unallocated insurance	842,490	679,342	677,166	2,176	691,175
Municipal association dues	6,960	6,310	6,307	3	6,700
Judgments and claims	-	1,446,000	1,446,000	-	2,550,000
Taxes and assessments	75,190	75,190	73,189	2,001	74,315
Refunds of real property taxes	200,000	288,500	288,302	198	695,787
MTA taxes	-	9,100	9,059	41	-
Contingency	451,514	93	-	93	-
	5,374,322	6,396,651	6,129,609	267,042	7,991,875

PUBLIC SAFETY					
Police	6,207,210	6,332,840	6,209,713	123,127	6,054,399
Jail	8,415	5,615	5,523	92	8,108
Traffic control	181,782	213,817	157,665	56,152	124,129
Parking	296,580	268,860	267,072	1,788	300,681
Safety Committee	5,566	4,716	4,337	379	-
Electrical Department	81,730	82,395	81,862	533	-
Fire Department	758,430	832,340	823,683	8,657	803,492
Control of animals	23,880	37,580	21,711	15,869	23,760
Safety inspection	476,186	467,206	463,240	3,966	565,779
Civil defense	50	-	-	-	-
	8,039,829	8,245,369	8,034,806	210,563	7,880,348
HEALTH					
Insect control	7,000	5,505	5,472	33	6,106
Registrar of Vital Statistics	3,500	2,500	2,451	49	2,845
Community Counseling Service	35,000	35,000	35,000	-	35,000
Ambulance service	70,642	65,242	65,086	156	77,941
	116,142	108,247	108,009	238	121,892
TRANSPORTATION					
Street maintenance	962,423	913,283	891,288	21,995	945,905
Snow removal	215,420	288,920	264,834	24,086	116,346
Street lighting	231,548	281,048	280,245	803	236,939
Consolidated Highway Improvement Program	132,800	186,800	186,675	125	152,999
Off-street parking	43,650	34,000	15,485	18,515	9,388
	1,585,841	1,704,051	1,638,527	65,524	1,461,577
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Human resources	20,630	17,430	16,482	948	19,489
Publicity	1,400	1,400	347	1,053	2,541
Programs for the aging	255,945	259,145	147,503	111,642	235,494
	277,975	277,975	164,332	113,643	257,524

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
CULTURE AND RECREATION					
Parks and playgrounds	$ 754,574	$ 779,389	$ 716,424	$ 62,965	$ 928,026
Community center	222,783	223,183	217,436	5,747	-
Council of the arts	12,200	13,080	13,048	32	11,982
Beach	122,615	128,625	101,182	27,443	102,921
Marinas and docks	200,170	236,278	207,311	28,967	166,713
Youth programs	298,203	298,203	175,984	122,219	224,642
Library/Emelin Theatre	12,000	12,000	12,000	-	12,000
Historian	2,300	2,660	1,028	1,632	1,063
Celebrations	41,515	43,655	36,529	7,126	69,764
Adult recreation	107,134	99,009	90,039	8,970	68,206
	1,773,494	1,836,082	1,570,981	265,101	1,585,317
HOME AND COMMUNITY SERVICES					
Board of Appeals	15,215	15,475	9,678	5,797	10,220
Planning	5,100	5,760	4,427	1,333	1,345
Sanitary sewers	214,185	214,720	182,915	31,805	183,659
Refuse and garbage	1,582,245	1,595,268	1,505,036	90,232	1,547,729
Street cleaning	166,372	166,922	145,823	21,099	153,333
Community beautification	11,200	7,300	-	7,300	8,814
Shade trees	144,282	148,182	132,924	15,258	88,890
Emergency tenant protection	6,300	6,300	1,230	5,070	5,530
Coastal zone management	9,830	9,830	-	9,830	391,968
	2,154,729	2,169,757	1,982,033	187,724	2,391,488

EMPLOYEE BENEFITS					
State retirement	480,000	538,510	538,421	89	451,549
State retirement - Police	755,000	801,738	781,191	20,547	718,601
Social security	938,500	918,500	883,060	35,440	847,331
Workers' compensation benefits	672,000	652,000	586,999	65,001	614,157
Hospital, medical and dental insurance	3,132,906	3,086,600	2,804,369	282,231	2,928,472
Life insurance	14,400	14,400	13,039	1,361	13,213
Unemployment benefits	30,000	33,400	33,305	95	26,424
Disability benefits	6,000	6,000	-	6,000	-
Police welfare fund	108,280	112,406	112,404	2	102,175
	6,137,086	6,163,554	5,752,788	410,766	5,701,922
DEBT SERVICE					
Principal:					
Serial bonds	2,111,547	2,111,547	2,111,547	-	662,333
Bond anticipation notes	188,330	188,330	133,330	55,000	-
	2,299,877	2,299,877	2,244,877	55,000	662,333
Interest:					
Serial bonds	351,081	351,081	351,081	-	217,265
Bond anticipation notes	542,860	542,860	176,291	366,569	374,026
	893,941	893,941	527,372	366,569	591,291
	3,193,818	3,193,818	2,772,249	421,569	1,253,624
TOTAL EXPENDITURES	28,653,236	30,095,504	28,153,334	1,942,170	28,645,567
OTHER FINANCING USES					
Transfers out:					
Capital Projects Fund	66,670	66,670	66,670	-	1,613,098
Water Fund	-	150,000	150,000	-	250,000
Special Purpose Fund	168,000	18,000	16,500	1,500	18,000
TOTAL OTHER FINANCING USES	234,670	234,670	233,170	1,500	1,881,098
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 28,887,906	$ 30,330,174	$ 28,386,504	$ 1,943,670	$ 30,526,665

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
ASSETS		
Cash - Demand deposits	$ 77,346	$ 76,035
Receivables:		
Accounts	261,418	456,464
Due from other funds	226,425	311,425
	487,843	767,889
Total Assets	$ 565,189	$ 843,924
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 17,955	$ 44,868
Due to other funds	440,742	501,370
Total Liabilities	458,697	546,238
Fund Balance -		
Unreserved:		
Designated for subsequent year's expenditures	-	100,000
Undesignated	106,492	197,686
Total Fund Balance	106,492	297,686
Total Liabilities and Fund Balance	$ 565,189	$ 843,924

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2009 AND 2008

	2009			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Use of money and property	$ 2,000	$ 2,000	$ 1,311	$ (689)
Miscellaneous	626,755	626,755	370,089	(256,666)
Total Revenues	628,755	628,755	371,400	(257,355)
Expenditures:				
Current:				
General government support	12,260	12,260	9,923	2,337
Home and community services	109,620	109,620	105,004	4,616
Debt service:				
Principal	195,655	195,655	195,653	2
Interest	345,480	345,480	288,309	57,171
Total Expenditures	663,015	663,015	598,889	64,126
Deficiency of Revenues Over Expenditures	(34,260)	(34,260)	(227,489)	(193,229)
Other Financing Sources (Uses):				
Transfers in	165,000	165,000	165,000	-
Transfers out	(230,740)	(230,740)	(128,705)	102,035
Total Other Financing Sources (Uses)	(65,740)	(65,740)	36,295	102,035
Net Change in Fund Balance	(100,000)	(100,000)	(191,194)	(91,194)
Fund Balance - Beginning of Year	100,000	100,000	297,686	197,686
Fund Balance - End of Year	$ -	$ -	$ 106,492	$ 106,492

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
$ 10,000	$ 10,000	$ 2,081	$ (7,919)
210,000	210,000	293,547	83,547
220,000	220,000	295,628	75,628
11,854	11,854	9,999	1,855
73,820	73,820	116,689	(42,869)
312,667	312,667	312,667	-
306,659	306,659	306,710	(51)
705,000	705,000	746,065	(41,065)
(485,000)	(485,000)	(450,437)	34,563
265,000	265,000	265,000	-
(34,000)	(34,000)	(153,210)	(119,210)
231,000	231,000	111,790	(119,210)
(254,000)	(254,000)	(338,647)	(84,647)
254,000	254,000	636,333	382,333
$ -	$ -	$ 297,686	$ 297,686

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	$ 2,000	$ 2,000	$ 1,311	$ (689)	$ 2,081
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	626,755	626,755	370,089	(256,666)	293,547
TOTAL REVENUES	628,755	628,755	371,400	(257,355)	295,628
OTHER FINANCING SOURCES					
Transfers in:					
General Fund	150,000	150,000	150,000	-	250,000
Debt Service Fund	15,000	15,000	15,000	-	15,000
TOTAL OTHER FINANCING SOURCES	165,000	165,000	165,000	-	265,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 793,755	$ 793,755	$ 536,400	$ (257,355)	$ 560,628

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2008 Actual
GENERAL GOVERNMENT SUPPORT					
Bond and note issuance costs	$ 10,000	$ 10,000	$ 9,923	$ 77	$ 9,999
Contingency	2,260	2,260	-	2,260	-
	12,260	12,260	9,923	2,337	9,999
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	109,620	109,620	105,004	4,616	116,689
DEBT SERVICE					
Principal -					
Serial bonds	195,655	195,655	195,653	2	312,667
Interest:					
Serial bonds	123,080	123,080	123,080	-	134,274
Bond anticipation notes	222,400	222,400	165,229	57,171	172,436
	345,480	345,480	288,309	57,171	306,710
	541,135	541,135	483,962	57,173	619,377
TOTAL EXPENDITURES	663,015	663,015	598,889	64,126	746,065
OTHER FINANCING USES					
Transfers out - Capital Projects Fund	230,740	230,740	128,705	102,035	153,210
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 893,755	$ 893,755	$ 727,594	$ 166,161	$ 899,275

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
ASSETS		
Cash - Demand deposits	$ 4,387,620	$ 21,998
Receivables:		
State and Federal aid	115,800	525,800
Due from Other governments	13,000,000	-
Due from other funds	150,519	3,547,036
	13,266,319	4,072,836
Total Assets	$ 17,653,939	$ 4,094,834
LIABILITIES AND FUND DEFICIT		
Liabilities:		
Accounts payable	$ 455,079	$ 921,353
Due to other funds	1,115,769	659,109
Retained percentages	490,129	297,849
Deferred revenues	13,000,000	-
Bond anticipation notes payable	32,554,390	11,930,705
Total Liabilities	47,615,367	13,809,016
Fund Deficit -		
Unreserved and undesignated	(29,961,428)	(9,714,182)
Total Liabilities and Fund Deficit	$ 17,653,939	$ 4,094,834

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2009 AND 2008

	2009	2008
Revenues:		
State aid	$ -	$ 91,442
Federal aid	379,866	739,358
Total Revenues	379,866	830,800
Expenditures - Capital outlay	20,822,487	6,192,328
Deficiency of Revenues Over Expenditures	(20,442,621)	(5,361,528)
Other Financing Sources (Uses):		
Bonds issued	-	5,562,200
Transfers in	195,375	1,774,508
Transfers out	-	(126,398)
Total Other Financing Sources	195,375	7,210,310
Net Change in Fund Balance	(20,247,246)	1,848,782
Fund Deficit - Beginning of Year	(9,714,182)	(11,562,964)
Fund Deficit - End of Year	$ (29,961,428)	$ (9,714,182)

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH MAY 31, 2009

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	$ 3,850,867	$ 3,815,016	$ 35,851
6" Main Knollwood Road	205,039	181,434	23,605
Mamaroneck Avenue Streetscape	2,323,050	2,312,390	10,660
Street Resurfacing 2001-02	50,000	50,239	(239)
Transfer Station Roof	70,000	285	69,715
Design Rye Lake Plant	18,113,900	1,331,298	16,782,602
Sewer Reconstruction and Improvements	810,000	537,584	272,416
New Salt Shed	310,000	298,754	11,246
Palmer Avenue Firehouse	12,635,000	10,071,218	2,563,782
CDBG - Washington Street	400,000	380,774	19,226
6" Valve Replacement	372,000	365,498	6,502
Lawn Avenue Project	171,360	108,018	63,342
Nelson Road Project	115,000	92,998	22,002
Backhoe/Loader	75,000	74,869	131
2006 Dump Truck	117,000	117,000	-
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
Backhoe/Tractor	35,000	31,584	3,416
Top Steel Ejector Trailer	46,000	45,958	42
Larchmont Plant Modifications	324,900	314,898	10,002
2007 Dodge Pickup Truck	17,640	17,640	-
Pump Station Expansion and Backup Generator	1,237,800	694,372	543,428
One 250 Pickup Truck with Plow	25,000	25,000	-
Fire Chief Vehicle	45,000	45,000	-
New Police Boat	135,420	131,426	3,994
New Telephone System	200,000	178,908	21,092
New Exchange Server	37,000	36,893	107
Telecommunications Cabling	82,500	78,501	3,999
KVS Software Applications	71,000	64,761	6,239
Police Communication Console	360,000	297,948	62,052
Heating/AC Unit	85,000	124,995	(39,995)
Front End Loader	164,089	164,089	-
Stump Cutter and Grinder	50,000	48,286	1,714
Dump Truck with Plow	50,000	50,000	-
Street Reconstruction 2007-08	600,000	600,000	-
Sidewalks and Curbs 2007-08	65,000	65,043	(43)
ADA Ramps 2007-08	20,000	19,630	370
CDBG - Washingtonville Phase III	590,000	582,492	7,508
2008 Pickup Truck	30,000	30,472	(472)
Riding Lawn Mower	20,000	19,937	63
Stream Bank Restoration	62,000	62,000	-
Sewer Van	30,000	28,850	1,150
Parkway Drainage Project	333,000	333,754	(754)
Sewer System Remediation	500,000	502,298	(2,298)
Compaction Trailer	55,000	49,964	5,036
Sanitation Truck	180,000	176,974	3,026
Fenimore Road Improvements	2,350,035	1,984,658	365,377
Manhole Replacements	76,000	-	76,000
Police Department Lockers	38,000	36,500	1,500

Methods of Financing						
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total	Fund Balance (Deficit) at May 31, 2009	Bond Anticipation Notes Outstanding at May 31, 2009
$ 1,432,001	$ -	$ 2,309,428	$ -	$ 3,741,429	$ (73,587)	$ -
-	9,039	-	-	9,039	(172,395)	173,000
1,882,278	-	87,171	3,600	1,973,049	(339,341)	350,000
50,000	-	-	-	50,000	(239)	-
70,000	-	-	-	70,000	69,715	-
119,195	68,405	-	-	187,600	(1,143,698)	3,489,700
560,000	-	105,800	-	665,800	128,216	-
310,000	-	-	-	310,000	11,246	-
1,235,000	66,670	-	-	1,301,670	(8,769,548)	8,908,330
200,000	-	200,000	-	400,000	19,226	-
-	-	-	-	-	(365,498)	372,000
16,842	19,781	-	-	36,623	(71,395)	134,737
12,105	14,219	-	-	26,324	(66,674)	96,842
-	-	-	-	-	(74,869)	75,000
-	2,000	-	-	2,000	(115,000)	115,000
-	-	-	-	-	(24,850)	25,000
-	-	-	-	-	(32,000)	32,000
-	-	-	-	-	(24,932)	25,000
-	-	-	-	-	(31,584)	35,000
-	-	-	-	-	(45,958)	46,000
-	-	-	-	-	(314,898)	294,000
-	-	-	-	-	(17,640)	17,640
39,053	61,779	-	-	100,832	(593,540)	852,721
-	-	-	-	-	(25,000)	25,000
-	-	-	-	-	(45,000)	45,000
-	-	-	-	-	(131,426)	135,420
-	-	-	-	-	(178,908)	200,000
-	-	-	-	-	(36,893)	37,000
-	-	-	-	-	(78,501)	82,500
-	-	-	-	-	(64,761)	71,000
-	-	-	-	-	(297,948)	277,500
-	-	-	-	-	(124,995)	85,000
-	4,089	-	-	4,089	(160,000)	160,000
-	-	-	-	-	(48,286)	50,000
-	-	-	-	-	(50,000)	50,000
-	-	-	-	-	(600,000)	600,000
-	-	-	-	-	(65,043)	65,000
-	-	-	-	-	(19,630)	20,000
-	-	305,000	-	305,000	(277,492)	285,000
-	-	-	-	-	(30,472)	30,000
-	-	-	-	-	(19,937)	20,000
-	-	-	-	-	(62,000)	62,000
-	-	-	-	-	(28,850)	30,000
-	-	-	-	-	(333,754)	333,000
-	-	-	-	-	(502,298)	500,000
-	-	-	-	-	(49,964)	55,000
-	-	-	-	-	(176,974)	180,000
1,933,005	-	-	-	1,933,005	(51,653)	-
-	-	-	-	-	-	76,000
-	-	-	-	-	(36,500)	-

(Continued)

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE (Continued)
INCEPTION OF PROJECT THROUGH MAY 31, 2009

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Fire Chief Vehicle	$ 40,000	$ 35,479	$ 4,521
Skid Loader	43,000	42,252	748
Pick Up Truck	25,000	22,786	2,214
Street Reconstruction 2008-09	700,000	712,527	(12,527)
Sidewalks and Curbs 2008-09	85,000	58,705	26,295
ADA Ramps 2008-09	20,000	6,955	13,045
Fenimore Road Improvements	424,066	428,266	(4,200)
Transfer Station Compactor	125,000	107,150	17,850
Gunderboom Replacement	200,000	275,846	(75,846)
Library Project	13,000,000	13,000,000	-
Totals	$ 62,277,666	$ 41,351,954	$ 20,925,712

Methods of Financing						
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total	Fund Balance (Deficit) at May 31, 2009	Bond Anticipation Notes Outstanding at May 31, 2009
$ -	$ -	$ -	$ -	$ -	$ (35,479)	$ 40,000
-	-	-	-	-	(42,252)	43,000
-	-	-	-	-	(22,786)	-
-	-	-	-	-	(712,527)	700,000
-	-	-	-	-	(58,705)	85,000
-	-	-	-	-	(6,955)	20,000
-	-	274,066	-	274,066	(154,200)	150,000
-	-	-	-	-	(107,150)	-
-	-	-	-	-	(275,846)	-
-	-	-	-	-	(13,000,000)	13,000,000
$ 7,859,479	$ 245,982	$ 3,281,465	$ 3,600	$ 11,390,526	$ (29,961,428)	$ 32,554,390

VILLAGE OF MAMARONECK, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2009
(With Comparative Actuals for 2008)

ASSETS	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds 2009	Total Non-Major Governmental Funds 2008
Cash - Demand deposits	$ 383,515	$ -	$ 383,515	$ 445,431
Due from Other Funds	31,878	1,054,106	1,085,984	672,373
Total Assets	$ 415,393	$ 1,054,106	$ 1,469,499	$ 1,117,804
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 23,677	$ -	$ 23,677	$ -
Due to other funds	8,200	294,014	302,214	350,740
Due to other governments	-	281,450	281,450	13,865
Total Liabilities	31,877	575,464	607,341	364,605
Fund Balances:				
Reserved for police pension fund	6,293	-	6,293	6,266
Reserved for trusts	377,223	-	377,223	425,300
Reserved for debt service	-	464,642	464,642	307,633
Unreserved -				
Designated for subsequent year's expenditures	-	14,000	14,000	14,000
Total Fund Balances	383,516	478,642	862,158	753,199
Total Liabilities and Fund Balances	$ 415,393	$ 1,054,106	$ 1,469,499	$ 1,117,804

VILLAGE OF MAMARONECK, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2009
(With Comparative Actuals for 2008)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds 2009	Total Non-Major Governmental Funds 2008
Revenues:				
Use of money and property	$ 2,532	$ 172,009	$ 174,541	$ 150,622
Miscellaneous	124,675	-	124,675	332,937
Total Revenues	127,207	172,009	299,216	483,559
Expenditures -				
Current:				
Health	6,769	-	6,769	5,215
Culture and recreation	165,039	-	165,039	38,882
Home and community services	3,449	-	3,449	437
Employee benefits	16,500	-	16,500	18,000
Total Expenditures	191,757	-	191,757	62,534
Excess (Deficiency) of Revenues Over Expenditures	(64,550)	172,009	107,459	421,025
Other Financing Sources (Uses):				
Transfers in	16,500	-	16,500	144,398
Transfers out	-	(15,000)	(15,000)	(23,200)
Total Other Financing Sources (Uses)	16,500	(15,000)	1,500	121,198
Net Change in Fund Balances	(48,050)	157,009	108,959	542,223
Fund Balances - Beginning of Year	431,566	321,633	753,199	210,976
Fund Balances - End of Year	$ 383,516	$ 478,642	$ 862,158	$ 753,199

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
ASSETS		
Cash - Demand deposits	$ 383,515	$ 445,431
Due from Other Funds	31,878	-
Total Assets	$ 415,393	$ 445,431
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 23,677	$ -
Due to other funds	8,200	13,865
Total Liabilities	31,877	13,865
Fund Balance:		
Reserved for police pension fund	6,293	6,266
Reserved for trusts	377,223	425,300
Total Fund Balance	383,516	431,566
Total Liabilities and Fund Balance	$ 415,393	$ 445,431

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2009 AND 2008

	2009	2008
Revenues:		
Use of money and property	$ 2,532	$ 1,322
Miscellaneous	124,675	332,937
Total Revenues	127,207	334,259
Expenditures -		
Current:		
Health	6,769	5,215
Culture and recreation	165,039	38,882
Home and community services	3,449	437
Employee benefits	16,500	18,000
Total Expenditures	191,757	62,534
Excess (Deficiency) of Revenues Over Expenditures	(64,550)	271,725
Other Financing Sources (Uses):		
Transfers in	16,500	18,000
Transfers out	-	(8,200)
Total Other Financing Sources	16,500	9,800
Net Change in Fund Balance	(48,050)	281,525
Fund Balance - Beginning of Year	431,566	150,041
Fund Balance - End of Year	$ 383,516	$ 431,566

VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2009 AND 2008

	2009	2008
ASSETS		
Due from Other Funds	$ 1,054,106	$ 672,373
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds	$ 294,014	$ 350,740
Due to other governments	281,450	-
	575,464	350,740
Fund Balance:		
Reserved for debt service	464,642	307,633
Unreserved - Designated for subsequent year's expenditures	14,000	14,000
Total Fund Balance	478,642	321,633
Total Liabilities and Fund Balance	$ 1,054,106	$ 672,373

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, 2009 AND 2008

	2009			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues - Use of money and property	$ 1,000	$ 1,000	$ 172,009	$ 171,009
Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	1,000	1,000	172,009	171,009
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(15,000)	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	(15,000)	(15,000)	(15,000)	-
Net Change in Fund Balance	(14,000)	(14,000)	157,009	171,009
Fund Balance - Beginning of Year	14,000	14,000	321,633	307,633
Fund Balance - End of Year	$ -	$ -	$ 478,642	$ 478,642

2008			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
$ 1,000	$ 1,000	$ 149,300	$ 148,300
-	-	-	-
1,000	1,000	149,300	148,300
-	-	126,398	126,398
(15,000)	(15,000)	(15,000)	-
(15,000)	(15,000)	111,398	126,398
(14,000)	(14,000)	260,698	274,698
14,000	14,000	60,935	46,935
$ -	$ -	$ 321,633	$ 321,633