

VILLAGE OF MAMARONECK, NEW YORK

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2012

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York ("Village") as of and for the year ended May 31, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village as of May 31, 2012 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

O'CONNOR DAVIES, LLP

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O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit the information is fairly stated in all material respects in relation to the financial statements as a whole

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
November 5, 2012

Village of Mamaroneck, New York
Management's Discussion and Analysis (MD&A)
May 31, 2012

Introduction

The following discussion and analysis of the Village of Mamaroneck, New York's financial statements provides an overview of the financial activities of the Village of Mamaroneck, New York for the fiscal year ended May 31, 2012. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section to enhance understanding of the Village's financial performance.

Before getting into this discussion, it is important to note for this year's financial statement presentation that the Governmental Accounting Standards Board ("GASB") issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 became effective for financial statements for the fiscal period ending June 30, 2011; therefore they are reflected in this analysis for the first time. Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: non-spendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

Unassigned – represents the residual classification for the government's General Fund and could report a surplus or deficit. In funds other than the General Fund,

the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Financial Highlights

- ❖ On the government-wide financial statements, the assets of the Village exceeded its liabilities at the close of the fiscal year 2012 by \$16,607,824. At May 31, 2011, assets exceeded liabilities by \$18,094,717. Of this amount, a deficit of \$10,401,237 is unrestricted. This deficit is a result of judgments and claims and the accrual of certain expenses in accordance with Governmental Accounting Standards Board (GASB) Statements No. 34 and 45.
- ❖ As of the close of 2011, the Village's governmental funds reported combined ending balance of \$10,111,243 of which \$5,220,561, exclusive of the Capital Projects Fund is unassigned 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 balance of \$9,448,790, of which \$5,668,694, exclusive of Capital Projects Fund is unassigned and available for spending at the Village's discretion.
- ❖ At May 31, 2012, the unassigned fund balance for the General Fund was \$5,668,694, or 19.31% of total General Fund expenditures and other financing uses.
- ❖ In accordance with GASB 68, the Mamaroneck Public Library is no longer considered a component unit on the Village's financial statements. To properly reflect this change on the government wide Statement of Activities, there is a prior period adjustment which eliminates the opening net asset balance.
- ❖ At May 31, 2012, short-term debt outstanding in the form of Bond Anticipation Notes (BANs) increased from \$- to \$2,204,189. The Village borrowed \$1,817,689 to fund current year capital projects and \$386,500 to fund prior year tax certioraris and small claims.
- ❖ The Village's bond rating by Moody's Investors Services, Inc. remained Aa2.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to 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 government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities). 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. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. 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 may be useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the

governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

The Village adopts budgets for the General Fund, Water Fund and 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, an Agency Fund. Resources in the Agency Fund are held by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment and remittance of resources to the appropriate individual, organization or government.

Notes to Financial Statements

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

Other Information

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

Government-wide Financial Analysis

As noted earlier, over time net assets may serve as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$16,607,824 at the close of the fiscal year 2011-2012. 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 its citizens. Consequently, these assets are not available for future spending. Although the

Village's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Net Assets

| | May 31, | |
|-----------------------------|----------------------|----------------------|
| | 2012 | 2011 |
| Current Assets | \$ 29,245,899 | \$ 26,510,869 |
| Capital Assets, net | 48,328,460 | 47,939,406 |
| Total Assets | 77,574,358 | 74,450,275 |
| Current Liabilities | 7,686,820 | 3,927,628 |
| Long-Term Liabilities | 53,279,714 | 52,427,930 |
| Total Liabilities | 60,966,534 | 56,355,558 |
| Net Assets: | | |
| Invested in Capital Assets, | | |
| Net of Related Debt | 24,698,511 | 25,169,251 |
| Restricted | 2,310,550 | 2,316,420 |
| Unrestricted | (10,401,237) | (9,390,953) |
| Total Net Assets | \$ 16,607,824 | \$ 18,094,718 |

A portion of the Village's net assets (\$2,310,550) 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 \$10,401,237.

**Change in Net Assets
Fiscal Year Ended May 31,**

| | 2012 | 2011 |
|--|----------------------|----------------------|
| Revenues: | | |
| Program Revenues: | | |
| Charges for services | \$ 5,942,520 | \$ 3,366,568 |
| Operating grants and contributions | 424,397 | 2,040,282 |
| Capital grants and contributions | 1,009,320 | 1,259,441 |
| Total Program Revenues | <u>7,376,237</u> | <u>6,666,291</u> |
| General Revenues: | | |
| Real property taxes | 22,082,260 | 21,606,490 |
| Other tax items | 135,603 | 146,368 |
| Non-property taxes | 2,811,911 | 2,794,673 |
| Unrestricted use of money and property | 30,190 | 28,936 |
| Sale of property and compensation for loss | 56,255 | 78,765 |
| Unrestricted State aid | 493,428 | 432,516 |
| Insurance recoveries | 136,753 | - |
| Miscellaneous | 261,622 | 182,487 |
| Total General Revenues | <u>26,008,022</u> | <u>25,270,235</u> |
| Total Revenues | <u>33,384,259</u> | <u>31,936,526</u> |
| Program Expenses: | | |
| General government support | 6,847,163 | 7,264,642 |
| Public safety | 15,050,110 | 14,027,562 |
| Health | 117,382 | 93,785 |
| Transportation | 2,700,738 | 3,243,875 |
| Economic Opportunity and Development | 2,638 | 122,352 |
| Culture and recreation | 3,001,624 | 3,042,013 |
| Home and community services | 5,491,181 | 4,984,313 |
| Interest | 1,660,316 | 1,149,107 |
| Total Expenses | <u>34,871,152</u> | <u>33,927,649</u> |
| Change in Net Assets | (1,486,893) | (1,991,123) |
| Net Assets - Beginning | <u>18,094,717</u> | <u>20,085,840</u> |
| Net Assets - Ending | <u>\$ 16,607,824</u> | <u>\$ 18,094,717</u> |

Governmental Activities

Governmental activities decreased the Village's net assets by \$1,486,893.

For the fiscal years ended May 31, 2012, revenues from governmental activities totaled \$33,384,259. Tax revenues (\$25,029,774) comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (74.97%).

The largest components of governmental activities' expenses are public safety (43.2%), general government support (19.6%), and home and community services (15.75%).

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 may be seen as useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$9,448,790 this represents a decrease in overall combined fund balance of \$662,453. Of the combined governmental fund balance, \$4,648,047 constitutes unassigned fund balance and is available for spending at the Village's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed as follows:

| | |
|---|------------|
| Non-Spendable Fund Balance for prepaid expenditures | \$ 268,556 |
| Restricted Fund Balance | 2,654,392 |
| Committed Fund Balance | 780,000 |
| Assigned Fund Balance | 1,097,795 |

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5,668,694, representing 74.1% of the total General Fund balance of \$7,650,243. The difference between these two fund balance amounts is \$268,556 in prepaid expenditures, \$780,000 in committed fund balance, \$560,000 in 2013 appropriated expenditures, and \$363,795 in assigned fund balance for encumbrances.

When the fiscal year 2011-2012 General Fund budget was adopted, it anticipated the use of \$510,000 of fund balance. Actual results of operations disclosed a \$1,461,393 increase in the fund balance. Contributing to this increase in fund balance within the General Fund

was a noticeable constraint in overall spending which yielded a positive variance of \$2,252,070, or 7.1%. In the Fiscal Year 2011-2012, actual expenditures of \$29,354,328, inclusive of inter-fund transfers, were well within budgeted parameters of \$31,606,398. This positive variance was primarily achieved as the result of a deferral in hiring practices which occurred during protracted periods of contract negotiations with various bargaining units within the Village leading to varying degrees of cost savings mainly in such areas as salary and benefits related expenses. In general, from an overall expenditures perspective, the Village managed the expense items within its budget in a very professional, meticulous and fastidious manner as it exercised prudent cost containment and control. A mild winter also lowered anticipated weather related transportation and utility expenditures.

General Fund Budgetary Highlights

The difference between the original and final budget of the General Fund for estimated revenues and other financing sources was \$1,319,361. The main difference occurred because of the accounting of the Mamaroneck Public Library bond debt payment reimbursements to the Village.

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$1,319,361. The appropriations budget for general government support increased by \$239,550; public safety appropriations increased by \$356,544; health appropriations increased by \$16,530; transportation appropriations decreased by \$499,830, as a result of a mild winter and postponement of the CHIP funded highway improvements; recreation appropriations increased by \$343,942; home and community services appropriations increased by \$364,794, in large part because of Hurricane Irene and Tropical Storm Lee; and employee benefit appropriations decreased by \$415,204.

Capital Assets and Debt Administration

Capital Assets

The Village's investment in capital assets for governmental activities at May 31, 2012, net of \$40,227,565 of accumulated depreciation, was \$48,328,460. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

At May 31, 2012, the Village of Mamaroneck had \$12,360,000 in long-term debt from financing the construction of the Mamaroneck Public Library, \$23,890,248 in capital construction bonds and \$5,209,752 in judgment claims bonds. This debt is recognized 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, | |
|---------------------------------|----------------------|----------------------|
| | 2012 | 2011 |
| Land | \$ 2,843,273 | \$ 2,843,273 |
| Buildings and improvements | 18,755,817 | 18,651,164 |
| Infrastructure | 52,833,622 | 51,543,183 |
| Machinery and equipment | 13,614,938 | 12,543,162 |
| Construction-in-progress | 508,375 | 107,755 |
| Less - accumulated depreciation | <u>(40,227,565)</u> | <u>(37,749,131)</u> |
| Total (net of depreciation) | <u>\$ 48,328,460</u> | <u>\$ 47,939,406</u> |

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, 2012, the Village's net OPEB obligation was \$9,020,000.

Requests for Information

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

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VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2012

| | Governmental Activities |
|--|----------------------------|
| ASSETS | |
| Cash and equivalents | \$ 13,544,202 |
| Receivables: | |
| Taxes, net | 1,478 |
| Accounts | 1,742,857 |
| State and Federal aid | 244,288 |
| Due from other governments | 13,375,819 |
| Prepaid expenses | 268,556 |
| Deferred charges | 68,698 |
| Capital assets: | |
| Not being depreciated | 3,351,648 |
| Being depreciated, net | 44,976,812 |
| | <hr/> |
| Total Assets | 77,574,358 |
| | <hr/> |
| LIABILITIES | |
| Accounts payable | 553,349 |
| Accrued liabilities | 58,671 |
| Due to other governments | 3,873,163 |
| Retainage payable | 16,992 |
| Unearned revenues | 201,270 |
| Due to retirement systems | 460,776 |
| Bond anticipation notes payable | 2,204,189 |
| Accrued interest payable | 318,410 |
| Non-current liabilities: | |
| Due within one year | 2,401,940 |
| Due in more than one year | 50,877,774 |
| | <hr/> |
| Total Liabilities | 60,966,534 |
| | <hr/> |
| NET ASSETS | |
| Invested in capital assets, net of related debt | 24,698,511 |
| Restricted for: | |
| Law enforcement | 9,198 |
| Capital projects | 472,001 |
| Special purposes | 645,577 |
| Debt service | 1,183,774 |
| Unrestricted | (10,401,237) |
| | <hr/> |
| Total Net Assets | \$ 16,607,824 |
| | <hr/> |

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2012

| Functions/Programs | Expenses | Program Revenues | | |
|--|----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government: | | | | |
| General government support | \$ 6,847,163 | \$ 653,484 | \$ - | \$ - |
| Public safety | 15,050,110 | 883,370 | 244,978 | 2,021 |
| Health | 117,382 | - | - | - |
| Transportation | 2,700,738 | 730,810 | - | 446,364 |
| Economic opportunity and development | 2,638 | 10,256 | - | - |
| Culture and recreation | 3,001,624 | 1,136,856 | 5,172 | - |
| Home and community services | 5,491,181 | 2,527,744 | 174,247 | - |
| Interest | 1,660,316 | - | - | 560,935 |
| Total Governmental Activities - Primary Government | <u>\$ 34,871,152</u> | <u>\$ 5,942,520</u> | <u>\$ 424,397</u> | <u>\$ 1,009,320</u> |

General Revenues:

Real property taxes

Other tax items:

Payments in lieu of taxes

Interest and penalties on real property taxes

Non-property taxes:

Non-property tax distribution from County

Utilities gross receipts taxes

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Insurance Recoveries

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 Governmental Activities | Component Unit Public Library |
| \$ (6,193,679) | \$ - |
| (13,919,741) | - |
| (117,382) | - |
| (1,523,564) | - |
| 7,618 | - |
| (1,859,596) | - |
| (2,789,190) | - |
| (1,099,381) | - |
| (27,494,915) | - |
| 22,082,260 | - |
| 25,000 | - |
| 110,603 | - |
| 2,495,763 | - |
| 316,148 | - |
| 30,190 | - |
| 56,255 | - |
| 493,428 | - |
| 261,622 | - |
| 136,753 | - |
| 26,008,022 | - |
| (1,486,893) | - |
| 18,094,717 | 8,198,929 |
| - | (8,198,929) |
| 18,094,717 | - |
| \$ 16,607,824 | \$ - |

VILLAGE OF MAMARONECK, NEW YORK

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2012

| | General | Water | Capital Projects |
|---|---------------------|---------------------|----------------------|
| ASSETS | | | |
| Cash and Equivalents | \$ 8,291,578 | \$ 555,548 | \$ 2,860,304 |
| Taxes Receivable, net of allowance for uncollectible taxes | 1,478 | - | - |
| Other Receivables: | | | |
| Accounts | 175,167 | 1,567,690 | - |
| State and Federal aid | 134,920 | - | 109,368 |
| Due from other governments | 1,015,819 | - | 12,360,000 |
| Due from other funds | 88,042 | 747,278 | - |
| Prepaid Expenditures | 268,556 | - | - |
| Total Assets | <u>\$ 9,975,560</u> | <u>\$ 2,870,516</u> | <u>\$ 15,329,672</u> |
| LIABILITIES AND FUND BALANCES (DEFICITS) | | | |
| Liabilities: | | | |
| Accounts payable | \$ 528,155 | \$ 18,000 | \$ 6,465 |
| Accrued liabilities | 58,671 | - | - |
| Due to other funds | 747,278 | - | 81,350 |
| Due to other governments | - | 3,873,163 | - |
| Retainage payable | - | - | 16,992 |
| Deferred revenues | 143,937 | - | 12,417,333 |
| Due to retirement systems | 460,776 | - | - |
| Bond anticipation notes payable | 386,500 | - | 1,817,689 |
| Total Liabilities | <u>2,325,317</u> | <u>3,891,163</u> | <u>14,339,829</u> |
| Fund Balances (Deficits): | | | |
| Nonspendable | 268,556 | - | - |
| Restricted | 9,198 | - | 989,843 |
| Committed | 780,000 | - | - |
| Assigned | 923,795 | - | - |
| Unassigned | 5,668,694 | (1,020,647) | - |
| Total Fund Balances (Deficits) | <u>7,650,243</u> | <u>(1,020,647)</u> | <u>989,843</u> |
| Total Liabilities and Fund Balances (Deficits) | <u>\$ 9,975,560</u> | <u>\$ 2,870,516</u> | <u>\$ 15,329,672</u> |

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

| <u>Other Governmental</u> | <u>Total Governmental Funds</u> |
|-------------------------------|---|
| \$ 1,836,772 | \$ 13,544,202 |
| - | 1,478 |
| - | 1,742,857 |
| - | 244,288 |
| - | 13,375,819 |
| - | 835,320 |
| - | 268,556 |
| <u>\$ 1,836,772</u> | <u>\$ 30,012,520</u> |

| | |
|--------------|-------------------|
| \$ 729 | \$ 553,349 |
| - | 58,671 |
| 6,692 | 835,320 |
| - | 3,873,163 |
| - | 16,992 |
| - | 12,561,270 |
| - | 460,776 |
| - | 2,204,189 |
| <u>7,421</u> | <u>20,563,730</u> |

| | |
|---------------------|----------------------|
| - | 268,556 |
| 1,655,351 | 2,654,392 |
| - | 780,000 |
| 174,000 | 1,097,795 |
| - | 4,648,047 |
| <u>1,829,351</u> | <u>9,448,790</u> |
| <u>\$ 1,836,772</u> | <u>\$ 30,012,520</u> |

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VILLAGE OF MAMARONECK, NEW YORK

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
YEAR ENDED MAY 31, 2012

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

| | |
|--|----------------------|
| Fund Balances - Total Governmental Funds | <u>\$ 9,448,790</u> |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | <u>48,328,460</u> |
| Governmental funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. | |
| Deferred charges | <u>68,698</u> |
| Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds. | |
| Departmental income | <u>12,360,000</u> |
| Long-term and other liabilities that are not due and payable in the current period are not reported in the funds. | |
| Accrued interest payable | (318,410) |
| Bonds payable | (41,506,199) |
| Capital lease payable | (679,991) |
| Claims payable | (661,126) |
| Compensated absences | (1,412,398) |
| Other post employment benefit obligations payable | <u>(9,020,000)</u> |
| | <u>(53,598,124)</u> |
| | <u>\$ 16,607,824</u> |

Net Assets of Governmental Activities

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2012

| | General | Water | Capital Projects |
|--|---------------|----------------|---------------------|
| REVENUES | | | |
| Real property taxes | \$ 22,082,260 | \$ - | \$ - |
| Other tax items | 135,603 | - | - |
| Non-property taxes | 2,811,911 | - | - |
| Departmental income | 2,068,727 | - | - |
| Intergovernmental charges | 981,113 | - | - |
| Use of money and property | 170,399 | 168 | - |
| Licenses and permits | 398,940 | - | - |
| Fines and forfeitures | 828,750 | - | - |
| Sale of property and compensation for loss | 56,255 | - | - |
| State aid | 601,368 | - | 2,021 |
| Federal aid | 122,020 | - | 350,000 |
| Miscellaneous | 261,622 | 2,413,561 | 96,364 |
| Total Revenues | 30,518,968 | 2,413,729 | 448,385 |
| EXPENDITURES | | | |
| Current: | | | |
| General government support | 5,130,192 | 1,375,138 | - |
| Public safety | 8,532,219 | - | - |
| Health | 105,154 | - | - |
| Transportation | 1,181,669 | - | - |
| Economic opportunity and development | 2,638 | - | - |
| Culture and recreation | 1,786,093 | - | - |
| Home and community services | 2,200,948 | 72,000 | - |
| Employee benefits | 7,302,449 | - | - |
| Debt service: | | | |
| Principal | 1,693,113 | 430,588 | - |
| Interest | 1,419,853 | 245,775 | - |
| Capital outlay | - | - | 2,881,599 |
| Total Expenditures | 29,354,328 | 2,123,501 | 2,881,599 |
| Excess (Deficiency) of Revenues Over Expenditures | 1,164,640 | 290,228 | (2,433,214) |
| OTHER FINANCING SOURCES (USES) | | | |
| Insurance recoveries | 136,753 | - | - |
| Transfers in | 160,000 | 15,000 | - |
| Transfers out | - | - | - |
| Total Other Financing Sources (Uses) | 296,753 | 15,000 | - |
| Net Change in Fund Balances | 1,461,393 | 305,228 | (2,433,214) |
| Fund Balances (Deficits) - Beginning of Year | 6,188,850 | (1,325,875) | 3,423,057 |
| Fund Balances (Deficits) - End of Year | \$ 7,650,243 | \$ (1,020,647) | \$ 989,843 |

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

| Other Governmental | Total Governmental Funds |
|-----------------------|--------------------------------|
| \$ - | \$ 22,082,260 |
| - | 135,603 |
| - | 2,811,911 |
| - | 2,068,727 |
| - | 981,113 |
| 2,759 | 173,326 |
| - | 398,940 |
| - | 828,750 |
| - | 56,255 |
| - | 603,389 |
| - | 472,020 |
| 213,665 | 2,985,212 |
| 216,424 | 33,597,506 |
| - | 6,505,330 |
| - | 8,532,219 |
| 8,407 | 113,561 |
| - | 1,181,669 |
| - | 2,638 |
| 25,818 | 1,811,911 |
| 3,059 | 2,276,007 |
| - | 7,302,449 |
| - | 2,123,701 |
| - | 1,665,628 |
| - | 2,881,599 |
| 37,284 | 34,396,712 |
| 179,140 | (799,206) |
| - | 136,753 |
| - | 175,000 |
| (175,000) | (175,000) |
| (175,000) | 136,753 |
| 4,140 | (662,453) |
| 1,825,211 | 10,111,243 |
| \$ 1,829,351 | \$ 9,448,790 |

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VILLAGE OF MAMARONECK, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED MAY 31, 2012

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

| | |
|--|--------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (662,453) |
|--|--------------|

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

| | |
|-----------------------------|--------------------|
| Capital outlay expenditures | 3,106,512 |
| Depreciation expense | <u>(2,717,458)</u> |
| | <u>389,054</u> |

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

| | |
|---------------------|------------------|
| Departmental income | <u>(350,000)</u> |
|---------------------|------------------|

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

| | |
|--|------------------|
| Principal paid on bonds | 1,960,000 |
| Principal paid on capital leases | 163,701 |
| Amortization of issuance costs, loss on refunding and issuance premium | <u>(3,334)</u> |
| | <u>2,120,367</u> |

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

| | |
|---|--------------------|
| Accrued interest | (1,532) |
| Claims | 16,267 |
| Compensated absences | (48,596) |
| Other post employment benefit obligations | <u>(2,950,000)</u> |
| | <u>(2,983,861)</u> |

| | |
|---|-----------------------|
| Change in Net Assets of Governmental Activities | <u>\$ (1,486,893)</u> |
|---|-----------------------|

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL AND WATER FUNDS
YEAR ENDED MAY 31, 2012

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|--|--------------------|-----------------|---------------|---|
| | Original Budget | Final Budget | Actual | |
| REVENUES | | | | |
| Real property taxes | \$ 22,093,502 | \$ 22,093,502 | \$ 22,082,260 | \$ (11,242) |
| Other tax items | 145,000 | 145,000 | 135,603 | (9,397) |
| Non-property taxes | 2,620,000 | 2,620,000 | 2,811,911 | 191,911 |
| Departmental income | 1,701,060 | 1,711,060 | 2,068,727 | 357,667 |
| Intergovernmental charges | 70,146 | 978,570 | 981,113 | 2,543 |
| Use of money and property | 142,664 | 142,664 | 170,399 | 27,735 |
| Licenses and permits | 353,300 | 353,300 | 398,940 | 45,640 |
| Fines and forfeitures | 962,000 | 962,000 | 828,750 | (133,250) |
| Sale of property and compensation for loss | 23,500 | 23,500 | 56,255 | 32,755 |
| State aid | 700,682 | 715,119 | 601,368 | (113,751) |
| Federal aid | - | - | 122,020 | 122,020 |
| Miscellaneous | 266,000 | 266,000 | 261,622 | (4,378) |
| Total Revenues | 29,077,854 | 30,010,715 | 30,518,968 | 508,253 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government support | 5,359,515 | 5,599,065 | 5,130,192 | 468,873 |
| Public safety | 8,983,502 | 9,340,046 | 8,532,219 | 807,827 |
| Health | 113,692 | 130,222 | 105,154 | 25,068 |
| Transportation | 1,710,725 | 1,210,895 | 1,181,669 | 29,226 |
| Economic opportunity and development | 500 | 2,700 | 2,638 | 62 |
| Culture and recreation | 1,885,659 | 2,229,601 | 1,786,093 | 443,508 |
| Home and community services | 2,152,245 | 2,517,039 | 2,200,948 | 316,091 |
| Employee benefits | 7,840,581 | 7,425,377 | 7,302,449 | 122,928 |
| Debt service: | | | | |
| Principal | 1,340,703 | 1,693,113 | 1,693,113 | - |
| Interest | 899,915 | 1,458,340 | 1,419,853 | 38,487 |
| Total Expenditures | 30,287,037 | 31,606,398 | 29,354,328 | 2,252,070 |
| Excess (Deficiency) of Revenues Over Expenditures | (1,209,183) | (1,595,683) | 1,164,640 | 2,760,323 |
| OTHER FINANCING SOURCES | | | | |
| Insurance recoveries | 90,000 | 90,000 | 136,753 | 46,753 |
| Bond anticipation notes issued | - | 386,500 | - | (386,500) |
| Transfers in | 160,000 | 160,000 | 160,000 | - |
| Total Other Financing Sources (Uses) | 250,000 | 636,500 | 296,753 | (339,747) |
| Net Change in Fund Balances | (959,183) | (959,183) | 1,461,393 | 2,420,576 |
| Fund Balances (Deficits) - Beginning of Year | 959,183 | 959,183 | 6,188,850 | 5,229,667 |
| Fund Balances (Deficits) - End of Year | \$ - | \$ - | \$ 7,650,243 | \$ 7,650,243 |

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) |
| \$ - | \$ - | \$ - | \$ - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 500 | 500 | 168 | (332) |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 932,114 | 2,414,114 | 2,413,561 | (553) |
| 932,614 | 2,414,614 | 2,413,729 | (885) |
| 60,000 | 1,542,000 | 1,375,138 | 166,862 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| 86,250 | 86,250 | 72,000 | 14,250 |
| - | - | - | - |
| 430,589 | 430,589 | 430,588 | 1 |
| 370,775 | 370,775 | 245,775 | 125,000 |
| 947,614 | 2,429,614 | 2,123,501 | 306,113 |
| (15,000) | (15,000) | 290,228 | 305,228 |
| - | - | - | - |
| - | - | - | - |
| 15,000 | 15,000 | 15,000 | - |
| 15,000 | 15,000 | 15,000 | - |
| - | - | 305,228 | 305,228 |
| - | - | (1,325,875) | (1,325,875) |
| \$ - | \$ - | \$ (1,020,647) | \$ (1,020,647) |

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUND
MAY 31, 2012

ASSETS

| | <u>Agency</u> |
|------------------------|-------------------|
| Cash - Demand deposits | <u>\$ 297,772</u> |

LIABILITIES

| | |
|-----------------------------|-------------------|
| Accounts Payable | \$ 49,844 |
| Employee Payroll Deductions | 113,207 |
| Deposits | <u>134,721</u> |
| Total Liabilities | <u>\$ 297,772</u> |

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 its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component unit is included in the Village's reporting entity because of its financial relationship with the Village.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

C. Fund Financial Statements

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, 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 explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

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

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

Water Fund - The Water Fund is used to account for distributions from the Westchester Joint Water Works. These funds are used primarily for debt service expenditures.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Special Revenue Fund -

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

E. Assets, Liabilities 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.

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, 2012.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2012, 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.

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

Deferred Charges - Deferred charges in the government-wide financial statements represent the unamortized portion of the costs of the issuance of bonds. These costs are being amortized over the term of the respective bond issue.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Unearned/Deferred Revenues - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenue consists of 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 \$143,937 for camp fees received in advance in the General Fund and \$12,360,000 and \$57,333 for amounts due from Mamaroneck Public Library for outstanding bonds and grants received in advance, respectively, 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.

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

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 law enforcement, capital projects, special purposes and debt service. The balance is classified as unrestricted.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing board.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 5, 2012.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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 2011-2012 fiscal year was \$87,278,499, inclusive of exclusions, which exceeded the actual levy by \$65,194,997. (See Note 5).

C. Fund Deficits

The Water Fund reflects an undesignated deficit of \$1,020,647 at May 31, 2012. The Village plans to address this deficit in the ensuing year.

D. Capital Projects Fund Project Deficits

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

E. Application of Accounting Standards

For the year ended May 31, 2012, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB 54"). GASB 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than the availability for appropriations. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

F. Prior Period Adjustment

The decision to include a potential component unit in the Village's reporting entity is made by applying criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based on these criteria, it was determined during the current year that the Mamaroneck Public Library ("Library") should not be included as a component unit of the Village since the ability to borrow is statutory. As a result, a prior period adjustment in the amount of \$8,198,929 has been recorded to remove the Library from the Village's financial statements as of June 1, 2011.

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

Taxes receivable at May 31, 2012 consisted of the following:

| | |
|-----------------------------------|-----------------|
| Current year | \$ 5,607 |
| Prior years | <u>45,903</u> |
| | 51,510 |
| Allowance for uncollectible taxes | <u>50,032</u> |
| | <u>\$ 1,478</u> |

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2012 were as follows:

| <u>Fund</u> | <u>Due From</u> | <u>Due To</u> |
|------------------------------|-------------------|-------------------|
| General | \$ 88,042 | \$ 747,278 |
| Water | 747,278 | - |
| Capital Projects | - | 81,350 |
| Non-Major Governmental Funds | <u>-</u> | <u>6,692</u> |
| | <u>\$ 835,320</u> | <u>\$ 835,320</u> |

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

C. Capital Assets

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

| <u>Class</u> | <u>Balance June 1, 2011</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance May 31, 2012</u> |
|---|-------------------------------------|-------------------|-------------------|-------------------------------------|
| Capital Assets, not being depreciated: | | | | |
| Land | \$ 2,843,273 | \$ - | \$ - | \$ 2,843,273 |
| Construction-in-Progress | <u>107,755</u> | <u>403,120</u> | <u>2,500</u> | <u>508,375</u> |
| Total Capital Assets, not being depreciated | <u>\$ 2,951,028</u> | <u>\$ 403,120</u> | <u>\$ 2,500</u> | <u>\$ 3,351,648</u> |

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

| Class | Balance June 1, 2011 | Additions | Deductions | Balance May 31, 2012 |
|---|----------------------------|--------------------|-----------------|----------------------------|
| Capital Assets, being depreciated: | | | | |
| Infrastructure | \$ 51,543,183 | \$ 1,319,516 | \$ 29,077 | \$ 52,833,622 |
| Buildings and Improvements | 18,651,164 | 104,653 | - | 18,755,817 |
| Machinery and Equipment | 12,543,162 | 1,281,723 | 209,947 | 13,614,938 |
| Total Capital Assets, being depreciated | 82,737,509 | 2,705,892 | 239,024 | 85,204,377 |
| Less Accumulated Depreciation for: | | | | |
| Infrastructure | 23,860,560 | 1,438,606 | 29,077 | 25,270,089 |
| Buildings and Improvements | 4,849,425 | 392,638 | - | 5,242,063 |
| Machinery and Equipment | 9,039,146 | 886,214 | 209,947 | 9,715,413 |
| Total Accumulated Depreciation | 37,749,131 | 2,717,458 | 239,024 | 40,227,565 |
| Total Capital Assets, being depreciated, net | <u>\$ 44,988,378</u> | <u>\$ (11,566)</u> | <u>\$ -</u> | <u>\$ 44,976,812</u> |
| Capital Assets, net | <u>\$ 47,939,406</u> | <u>\$ 391,554</u> | <u>\$ 2,500</u> | <u>\$ 48,328,460</u> |

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

| | |
|-----------------------------|---------------------|
| General Government Support | \$ 229,442 |
| Public Safety | 639,324 |
| Health | 6,173 |
| Transportation | 960,454 |
| Culture and Recreation | 232,982 |
| Home and Community Services | 649,083 |
| Total Depreciation Expense | <u>\$ 2,717,458</u> |

D. Accrued Liabilities

The Village has reported accrued liabilities for contractual obligations of \$58,671 in the General Fund.

E. Pension Plans

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("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.

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2012

Note 3 - Detailed Notes on All Funds (Continued)

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. 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, 2012 are as follows:

| | <u>Tier/Plan</u> | <u>Rate</u> |
|------|------------------|-------------|
| ERS | 1 75I | 15.3% |
| | 2 75I | 19.5 |
| | 3 A14 | 15.6 |
| | 4 A15 | 15.6 |
| | 5 A15 | 12.6 |
| PFRS | 1 384D | 20.9 |

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

| | <u>ERS</u> | <u>PFRS</u> |
|------|------------|--------------|
| 2012 | \$ 888,596 | \$ 1,269,214 |
| 2011 | 756,279 | 1,138,880 |
| 2010 | 420,984 | 675,863 |

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 from the General Fund. Local pension costs for the year ended May 31, 2012 were \$18,000.

F. Short-Term Non-Capital Borrowings

| <u>Purpose</u> | <u>Year of Original Issue</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Balance June 1, 2011</u> | <u>New Issues</u> | <u>Balance May 31, 2012</u> |
|---|---------------------------------------|--------------------------|--------------------------|-------------------------------------|-----------------------|-------------------------------------|
| Bond Anticipation Notes - Judgement and Claims | 2012 | 11/29/12 | 1.06 % | \$ - | \$ 386,500 | \$ 386,500 |

Interest expense of \$2,390 was recorded in the government-wide financial statements for governmental activities.

Note 3 - Detailed Notes on All Funds (Continued)**G. Short-Term Capital Borrowings**

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

| Purpose | Year of Original Issue | Maturity Date | Interest Rate | Balance June 1, 2011 | New Issues | Balance May 31, 2012 |
|---|------------------------------|------------------|------------------|----------------------------|---------------|----------------------------|
| Bond Anticipation Notes - Various Purposes | 2012 | 11/29/12 | 1.06 % | \$ - | \$ 1,817,689 | \$ 1,817,689 |

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 expense of \$11,239 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, 2012:

| | Balance June 1, 2011 | New Issues/ Additions | Maturities and/or Payments | Balance May 31, 2012 | Due Within One-Year |
|---|----------------------------|-----------------------------|----------------------------------|----------------------------|---------------------------|
| Bonds Payable: | | | | | |
| Capital construction | \$ 25,340,750 | \$ - | \$ 1,450,502 | \$ 23,890,248 | \$ 1,421,500 |
| Judgement and claims | 5,369,250 | - | 159,498 | 5,209,752 | 203,500 |
| Other | 12,710,000 | - | 350,000 | 12,360,000 | 405,000 |
| | 43,420,000 | - | 1,960,000 | 41,460,000 | 2,030,000 |
| Add- Deferred amounts on refunding | 53,043 | - | 6,844 | 46,199 | - |
| | 43,473,043 | - | 1,966,844 | 41,506,199 | 2,030,000 |
| Capital Lease Payable | 843,692 | - | 163,701 | 679,991 | 164,940 |
| Claims Payable | 677,393 | 31,544 | 47,811 | 661,126 | 66,000 |
| Compensated Absences | 1,363,802 | 184,596 | 136,000 | 1,412,398 | 141,000 |
| Othe Post Employment Benefit Obligations Payable | 6,070,000 | 4,390,000 | 1,440,000 | 9,020,000 | - |
| Total Other Non-Current Liabilities | \$ 8,954,887 | \$ 4,606,140 | \$ 1,787,512 | \$ 11,773,515 | \$ 371,940 |
| Total Long-Term Current Liabilities | \$ 52,427,930 | \$ 4,606,140 | \$ 3,754,356 | \$ 53,279,714 | \$ 2,401,940 |

NOTES TO FINANCIAL STATEMENTS (Continued)

MAY 31, 2012

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

Bonds payable at May 31, 2012 are comprised of the following individual issues:

| Purpose | Year of Issue | Original Issue Amount | Final Maturity | Interest Rates | Amount Outstanding at May 31, 2012 |
|---|---------------|-----------------------|----------------|----------------|------------------------------------|
| Various Public Improvements | 2008 | \$ 7,107,200 | August, 2027 | 4.000 - 5.00 % | \$ 3,380,000 |
| Refunding | 2010 | 2,935,000 | February, 2019 | 2.000 - 5.00 | 2,325,000 |
| Various Public Improvements and Judgements and claims | 2011 | 24,315,000 | May, 2031 | 3.000 - 4.50 | 23,395,000 |
| Public Library | 2011 | 12,710,000 | May, 2034 | 3.000 - 4.50 | 12,360,000 |
| | | | | | <u>\$ 41,460,000</u> |

Interest expenditures of \$1,651,407 were recorded in the fund financial statements in the following funds:

| Fund | Amount |
|---------|---------------------|
| General | \$ 1,405,632 |
| Water | <u>245,775</u> |
| | <u>\$ 1,651,407</u> |

Interest expense of \$1,632,466 was recorded in the government-wide financial statements for governmental activities.

Capital Lease Payable

During the 2011 fiscal year, the Village entered into a \$843,692 capital lease agreement to acquire a Fire Truck. The agreement provides for annual payments of \$177,922, including interest at 2.05% through February 2016. The balance due at May 31, 2012 was \$679,991.

Interest expenditures/expense of \$14,221 was recorded in the fund financial statements in the General Fund and in the government-wide financial statements.

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

The annual requirements to amortize all bonded debt outstanding as of May 31, 2012, including interest payments of \$16,375,981 are as follows:

| Year Ending May 31, | Bonds | | Capital Lease | | Total | |
|---------------------------|----------------------|----------------------|-------------------|------------------|----------------------|----------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2013 | \$ 2,030,000 | \$ 1,525,315 | \$ 164,840 | \$ 13,082 | \$ 2,194,840 | \$ 1,538,397 |
| 2014 | 2,060,000 | 1,453,090 | 168,232 | 9,690 | 2,228,232 | 1,462,780 |
| 2015 | 2,090,000 | 1,382,634 | 171,693 | 6,229 | 2,261,693 | 1,388,863 |
| 2016 | 2,135,000 | 1,305,746 | 175,226 | 2,696 | 2,310,226 | 1,308,442 |
| 2017 | 2,175,000 | 1,221,715 | - | - | 2,175,000 | 1,221,715 |
| 2018-2022 | 9,465,000 | 4,905,052 | - | - | 9,465,000 | 4,905,052 |
| 2023-2027 | 9,965,000 | 3,233,772 | - | - | 9,965,000 | 3,233,772 |
| 2028-2032 | 9,910,000 | 1,243,207 | - | - | 9,910,000 | 1,243,207 |
| 2033-2034 | 1,630,000 | 73,753 | - | - | 1,630,000 | 73,753 |
| | <u>\$ 41,460,000</u> | <u>\$ 16,344,284</u> | <u>\$ 679,991</u> | <u>\$ 31,697</u> | <u>\$ 42,139,991</u> | <u>\$ 16,375,981</u> |

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

Claims Payable

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

Note 3 - Detailed Notes on All Funds (Continued)

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

| | May 31, | |
|---|-------------------|-------------------|
| | 2012 | 2011 |
| Balance - Beginning of Year | \$ 677,393 | \$ 741,544 |
| Provision for Claims and Claims Adjustment Expenses | 31,544 | - |
| Claims and Claims Adjustment Expenses Paid | (47,811) | (64,151) |
| Balance - End of Year | <u>\$ 661,126</u> | <u>\$ 677,393</u> |
| Due Within One Year | <u>\$ 66,000</u> | <u>\$ 68,000</u> |

Compensated Absences

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

Other Post Employment Benefit Obligations

The Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statement. The Village has recognized revenues and expenditures of \$34,954 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees.

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

Note 3 - Detailed Notes on All Funds (Continued)

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

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

| <u>Year Ended May 31,</u> | <u>Assumed Increase</u> |
|-------------------------------|-----------------------------|
| 2013 | 9.00 % |
| 2014 | 8.50 |
| 2015 | 8.00 |
| 2016 | 7.50 |
| 2017+ | 7.00 |

The amortization basis is the level percentage of payroll basis with a open amortization approach with 26 years for the Village remaining in the amortization period. The actuarial assumptions include a 4.5% investment rate of return and a 3% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of May 31, 2012 was as follows:

| | <u>Village</u> |
|-------------------|-------------------|
| Active Employees | 138 |
| Retired Employees | <u>117</u> |
| Total | <u><u>255</u></u> |

Note 3 - Detailed Notes on All Funds (Continued)

| | Village |
|--|----------------------|
| Amortization Component: | |
| Actuarial Accrued Liability as of June 1, 2011 | \$ 49,900,000 |
| Assets at Market Value | - |
| Unfunded Actuarial Accrued Liability ("UAAL") | <u>\$ 49,900,000</u> |
| Funded Ratio | <u>0.00%</u> |
| Covered Payroll (Active plan members) | <u>\$ 12,570,000</u> |
| UAAL as a Percentage of Covered Payroll | <u>396.98%</u> |
| Annual Required Contribution | \$ 4,470,000 |
| Interest on Net OPEB Obligation | 280,000 |
| Adjustment to Annual Required Contribution | <u>(360,000)</u> |
| Annual OPEB Cost | 4,390,000 |
| Contributions Made | <u>(1,440,000)</u> |
| Increase in Net OPEB Obligation | 2,950,000 |
| Net OPEB Obligation - Beginning of Year | <u>6,070,000</u> |
| Net OPEB Obligation - End of Year | <u>\$ 9,020,000</u> |

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

| Village | | | |
|---------------------------------|---------------------|--|------------------------|
| Fiscal Year Ended May 31, | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
| 2012 | \$ 4,390,000 | 42.7 % | \$ 9,020,000 |
| 2011 | 4,210,000 | 31.6 | 6,070,000 |
| 2010 | 2,880,000 | 42.7 | 3,190,000 |

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

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.

| <u>Transfers Out</u> | <u>Transfers In</u> | | <u>Total</u> |
|------------------------------|---------------------|-------------------|-------------------|
| | <u>General Fund</u> | <u>Water Fund</u> | |
| Non-Major Governmental Funds | <u>\$ 160,000</u> | <u>\$ 15,000</u> | <u>\$ 175,000</u> |

Transfers are used to move funds from the Debt Service Fund to the operating fund as debt service principal and interest payments become due.

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 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 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 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.

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.

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

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2012**Note 3 - Detailed Notes on All Funds (Continued)****K. Fund Balances**

| | 2012 | | | | | 2011 | | | | |
|---------------------------------|--------------|----------------|-----------------------|------------------------------|--------------|--------------|----------------|-----------------------|------------------------------|---------------|
| | General Fund | Water Fund | Capital Projects Fund | Non-Major Governmental Funds | Total | General Fund | Water Fund | Capital Projects Fund | Non-Major Governmental Funds | Total |
| Nonspendable - | | | | | | | | | | |
| Prepaid expenditures | \$ 268,556 | \$ - | \$ - | \$ - | \$ 268,556 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted: | | | | | | | | | | |
| Law enforcement | 9,198 | - | - | - | 9,198 | 9,106 | - | - | - | 9,106 |
| Capital | - | - | 989,843 | - | 989,843 | - | - | 3,423,057 | - | 3,423,057 |
| Special purposes | - | - | - | 645,577 | 645,577 | - | - | - | 468,948 | 468,948 |
| Debt service | - | - | - | 1,009,774 | 1,009,774 | - | - | - | 1,182,263 | 1,182,263 |
| Total Restricted | 9,198 | - | 989,843 | 1,655,351 | 2,654,392 | 9,106 | - | 3,423,057 | 1,651,211 | 5,083,374 |
| Committed - | | | | | | | | | | |
| Capital Projects | 780,000 | - | - | - | 780,000 | - | - | - | - | - |
| Assigned: | | | | | | | | | | |
| Purchases on order - | | | | | | | | | | |
| General government support | 363,795 | - | - | - | 363,795 | 449,183 | - | - | - | 449,183 |
| | 363,795 | - | - | - | 363,795 | 449,183 | - | - | - | 449,183 |
| Subsequent year's expenditures: | | | | | | | | | | |
| Major funds | 560,000 | - | - | - | 560,000 | 510,000 | - | - | - | 510,000 |
| Non-Major governmental funds - | | | | | | | | | | |
| Debt service | - | - | - | 174,000 | 174,000 | - | - | - | 174,000 | 174,000 |
| Total Assigned | 923,795 | - | - | 174,000 | 1,097,795 | 959,183 | - | - | 174,000 | 1,133,183 |
| Unassigned | 5,668,694 | (1,020,647) | - | - | 4,648,047 | 5,220,561 | (1,325,875) | - | - | 3,894,686 |
| Total Fund Balances | \$ 7,650,243 | \$ (1,020,647) | \$ 989,843 | \$ 1,829,351 | \$ 9,448,790 | \$ 6,188,850 | \$ (1,325,875) | \$ 3,423,057 | \$ 1,825,211 | \$ 10,111,243 |

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

Fund balance used for subsequent year's expenditures that at May 31, 2012, the Village has assigned the above amounts to be appropriated for the ensuing year's budget.

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

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, 2011 of the joint venture.

| | |
|------------------------|--------------|
| Total Assets | \$ 8,853,663 |
| Total Liabilities | 16,265,188 |
| Net Deficiency | 7,411,525 |
| Total Revenues | 20,330,512 |
| Total Expenses | 20,319,131 |
| Increase in Net Assets | 11,381 |

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.

Note 3 - Detailed Notes on All Funds (Continued)

The following is an audited summary of financial information as of and for the year ended December 31, 2011 of the joint venture.

| | | |
|----------------------------|----|---------|
| Total Assets | \$ | 133,078 |
| Total Liabilities | | 4,495 |
| Net Assets | | 128,583 |
| Total Revenues | | 556,877 |
| Total Expenses | | 530,172 |
| Net Increase in Net Assets | | 26,705 |

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.

The Village is aware of two notices of claims from the Mamaroneck Beach and Yacht Club seeking five million dollars in damages. These notices of claims were converted into a single lawsuit in August, 2012. It is advised that insurance covers the litigations costs and may cover any potential damages. This case has currently been adjourned until January 2013 in view of the possibility of a resolution of this matter.

The Village is handling a case in the matter of Marchini vs the Village of Mamaroneck. This case arises out of a slip and fall that occurred at 130 Hommocks Road in Mamaroneck, NY, on October 15, 2011. This matter has just gone into suit and was served an answer to the complaint. The Village intends to strongly defend this case. The Plaintiff's current demand is that of \$280,000. It is the opinion of the attorney that the value of such a case if awarded would range from \$175,000-\$225,000. There is a 60%-80% chance of prevailing on a motion for summary judgment. This percentage may change should the plaintiff obtain an expert engineer.

The Village is handling a case in the matter of Gillbride vs the Village of Mamaroneck. This matter is pre-litigation at the Notice of Claim stage and the Village sent out a demand for a 50h, which is initially noticed to be held on November 20, 2012. This case arises out of a slip and fall that occurred at La Provencal's restaurant sidewalk in Mamaroneck, NY. The restaurant did have a permit to have a sidewalk café and it appears that there is a certificate of insurance relating to same as well. A possible tender to the insurance company for the restaurant should be considered. In any event, it appears that the claimant in quite elderly at 82 and suffered a fractured hip that required surgery as well as other fractures from this claim, according to her notice. A fall of this magnitude

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

would carry with it significant damage value, but the liability appears to be non-existent as against the insured with the certificate of insurance paired with lack of prior written notice for such defect at the loss location. Should this matter proceed to litigation following 50h I would anticipate that we would attempt a tender of defense to the restaurant's insurance carrier. Should I prove unsuccessful a motion for summary judgment may be anticipated following discovery.

The Village of Mamaroneck, the Village of Mamaroneck Zoning Board of Appeals, and the Village of Mamaroneck Director of Buildings, Code Enforcement and Land Use Administration is in suit with the Westchester Supreme Court Index No. 3038-2012 to annul the Zoning Board of Appeals denial of Petitioners appeal of building permit revision issued by the Building Inspector to stabilize and strengthen an existing seawall at property located at 818 the Crescent in the Village of Mamaroneck. Petitioners have not asserted any claims for damages so the range can not be estimated. By decision dated September 27, 2012, the Supreme Court Westchester County granted the Village Respondents' motion to dismiss the proceeding as moot. The time for Petitioners to file a notice of appeals from that Decision and Order has not yet expired. Subject to considerations of commercial reasonableness, The Village expects to defend the claim vigorously, but the range of any loss cannot be estimated and the conclusion of the matter by litigation, negotiation, or otherwise cannot be predicted.

The Village of Mamaroneck, the Village of Mamaroneck Zoning Board of Appeals, and the Village of Mamaroneck Building Inspector is in suit with the Westchester Supreme Court Index No. 2335-2012 to reverse and nullify a March 1, 2012 decision by the Village's Zoning Board of Appeals determining that certain building permits issued to the Petitioners on January 14, 2011 are invalid and should be revoked. The Petition also seeks injunctive relief to restrain the permits null and void. The petition seeks an award of attorney's fees and costs but does not otherwise assert any claim for damages so the range of any loss cannot be estimated. The Supreme Court Westchester decision and restrained and enjoined the Zoning Board of Appeals and the Building Inspector from taking any further action to invalidate, revoke, or otherwise declare null and void the building permits. The time to answer the Petition has not expired and issue has not joined. Subject to considerations of commercial reasonableness, The Village expects to defend the claim vigorously, but the range of any loss cannot be estimated and the conclusion of the matter by litigation, negotiation, or otherwise cannot be predicted.

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.

In September 1999, the Attorney General of the State of New York sought and obtained an injunction to require the Westchester Joint Water Works (the "WJWW") of which the Village of Mamaroneck is a member along with the Town of Mamaroneck and the Town of Harrison to build a water filtration plant for its Rye Lake water supply. The WJWW submitted a plan to build a filtration plant that would cost its members approximately \$70 million to build and \$1.5 million per year to operate. The New York State Health Department approved the plans on April 6, 2006. The WJWW awarded contracts on August 3, 2006 and construction commenced on August 29, 2006. The Supreme Court of the State of New York has ruled that construction had to be completed by December 3, 2008. Construction has been halted due to litigation, permitting

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

issues and the requirement that the application proceed through the normal channels for review within the Town of Harrison, and that the Harrison Planning Board approve the applicable environmental impact statement. The process before the Harrison Planning Board is continuing and management is uncertain when this will be completed.

Management is currently exploring two potential options. The first option is the possibility of a joint venture with the County of Westchester that will connect to the County water supply system as an alternative to building a filtration plant. Depending of the features selected for this option the cost range is from \$50 million to \$70 million. A second option would involve a phase-out of the Rye Lake Water Supply over a period of two and a half to three years by replacing that water supply with water obtained from New York City's Shaft 22 intake and thru inter-connection modifications and improvements with United Water New Rochelle. The estimated cost of this option is in the range of \$60 million to \$70 million. As the WJWW has not met the December 3, 2008 deadline, an accrual for fines of \$9,420,000 for the period December 4, 2008 through December 31, 2010 is reflected within the WJWW accounts payable on the Balance Sheet and of \$1,304,875 for the years ended December 31, 2010 have been reflected in the Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance in the Village of Mamaroneck financial statements. Management has indicated that based on the WJWW's ongoing discussions with the State that the State is holding in abeyance the imposition of fines although they continue to be accrued. The expectation of management is that some or all of the fines may be suspended and replaced with a negotiated settlement if the WJWW participates in the County joint venture or another acceptable alternative to building the filtration plant. The above accrual will be adjusted when the discussions are finalized. The amount of fines is potentially substantial as they continue to accrue at \$13,750 a day. Until such settlement is made the Village cannot borrow any debt to offset such judgment and claims, although the Village may increase its unallocated General Fund Fund Balance.

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

C. Risk Management

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

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

Note 5 - Other Matters

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year, beginning with the 2012-2013 fiscal year. It expires on June 16, 2016.

Pursuant to the Tax Levy Limitation Law, the tax levy of a Village can not increase by more than the lesser of two percent or the annual increase in the consumer price index. Certain adjustments would be permitted as defined by Section 1220 of the Real Property Tax Law. A Village could exceed the tax levy limitation only if the budget is approved by at least 60% of the Village board. There are certain exemptions to the tax levy limitation, such as expenditures made on account of certain tort settlements and certain increases in the actuarial contribution rates of the various public employee retirement systems.

VILLAGE OF MAMARONECK, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
LAST THREE FISCAL YEARS

| Valuation Date | Actuarial | | Unfunded Actuarial Accrued Liability | Funded Ratio | Covered Payroll | Unfunded Liability as a Percentage of Covered Payroll |
|-------------------|--------------------|----------------------|---|-----------------|--------------------|---|
| | Value of Assets | Accrued Liability | | | | |
| June 1, 2009 | \$ - | \$ 43,910,000 | \$ 43,910,000 | - % | \$ 12,330,000 | 356.12 % |
| June 1, 2010 | - | 47,660,000 | 47,660,000 | - | 12,880,000 | 370.03 |
| June 1, 2011 | - | 49,900,000 | 49,900,000 | - | 12,570,000 | 396.98 |

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | 2012 | 2011 |
|--|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash: | | |
| Demand deposits | \$ 8,288,688 | \$ 5,864,900 |
| Petty cash | 2,890 | 2,890 |
| | <u>8,291,578</u> | <u>5,867,790</u> |
| Taxes Receivable, net of allowance for uncollectible taxes of \$50,032 in 2012 and 2011 | <u>1,478</u> | <u>992</u> |
| Other Receivables: | | |
| Accounts | 175,167 | 134,897 |
| State and Federal aid | 134,920 | 11,994 |
| Due from other governments | 1,015,819 | 935,636 |
| Due from other funds | <u>88,042</u> | <u>359,611</u> |
| | <u>1,413,948</u> | <u>1,442,138</u> |
| Prepaid Expenditures | <u>268,556</u> | <u>-</u> |
| Total Assets | <u>\$ 9,975,560</u> | <u>\$ 7,310,920</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 528,155 | \$ 477,561 |
| Accrued liabilities | 58,671 | 62,288 |
| Due to other funds | 747,278 | 101,923 |
| Due to other governments | - | 15,674 |
| Deferred revenues | 143,937 | 86,502 |
| Due to retirement systems | 460,776 | 378,122 |
| Bond anticipation notes payable | <u>386,500</u> | <u>-</u> |
| Total Liabilities | <u>2,325,317</u> | <u>1,122,070</u> |
| Fund Balance: | | |
| Nonspendable | 268,556 | - |
| Restricted | 9,198 | 9,106 |
| Committed | 780,000 | - |
| Assigned | 923,795 | 959,183 |
| Unassigned | <u>5,668,694</u> | <u>5,220,561</u> |
| Total Fund Balance | <u>7,650,243</u> | <u>6,188,850</u> |
| Total Liabilities and Fund Balance | <u>\$ 9,975,560</u> | <u>\$ 7,310,920</u> |

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | | | |
|--|--------------------|-----------------|---------------|---|
| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues: | | | | |
| Real property taxes | \$ 22,093,502 | \$ 22,093,502 | \$ 22,082,260 | \$ (11,242) |
| Other tax items | 145,000 | 145,000 | 135,603 | (9,397) |
| Non-property taxes | 2,620,000 | 2,620,000 | 2,811,911 | 191,911 |
| Departmental income | 1,701,060 | 1,711,060 | 2,068,727 | 357,667 |
| Intergovernmental charges | 70,146 | 978,570 | 981,113 | 2,543 |
| Use of money and property | 142,664 | 142,664 | 170,399 | 27,735 |
| Licenses and permits | 353,300 | 353,300 | 398,940 | 45,640 |
| Fines and forfeitures | 962,000 | 962,000 | 828,750 | (133,250) |
| Sale of property and compensation for loss | 23,500 | 23,500 | 56,255 | 32,755 |
| State aid | 700,682 | 715,119 | 601,368 | (113,751) |
| Federal aid | - | - | 122,020 | 122,020 |
| Miscellaneous | 266,000 | 266,000 | 261,622 | (4,378) |
| Total Revenues | 29,077,854 | 30,010,715 | 30,518,968 | 508,253 |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 5,359,515 | 5,599,065 | 5,130,192 | 468,873 |
| Public safety | 8,983,502 | 9,340,046 | 8,532,219 | 807,827 |
| Health | 113,692 | 130,222 | 105,154 | 25,068 |
| Transportation | 1,710,725 | 1,210,895 | 1,181,669 | 29,226 |
| Economic opportunity and development | 500 | 2,700 | 2,638 | 62 |
| Culture and recreation | 1,885,659 | 2,229,601 | 1,786,093 | 443,508 |
| Home and community services | 2,152,245 | 2,517,039 | 2,200,948 | 316,091 |
| Employee benefits | 7,840,581 | 7,425,377 | 7,302,449 | 122,928 |
| Debt service: | | | | |
| Principal | 1,340,703 | 1,693,113 | 1,693,113 | - |
| Interest | 899,915 | 1,458,340 | 1,419,853 | 38,487 |
| Total Expenditures | 30,287,037 | 31,606,398 | 29,354,328 | 2,252,070 |
| Excess (Deficiency) of Revenues Over Expenditures | (1,209,183) | (1,595,683) | 1,164,640 | 2,760,323 |
| Other Financing Sources (Uses): | | | | |
| Insurance recoveries | 90,000 | 90,000 | 136,753 | 46,753 |
| Bonds issued | - | - | - | - |
| Bond anticipation notes issued | - | 386,500 | - | (386,500) |
| Transfers in | 160,000 | 160,000 | 160,000 | - |
| Transfers out | - | - | - | - |
| Total Other Financing Sources (Uses) | 250,000 | 636,500 | 296,753 | (339,747) |
| Net Change in Fund Balance | (959,183) | (959,183) | 1,461,393 | 2,420,576 |
| Fund Balance - Beginning of Year | 959,183 | 959,183 | 6,188,850 | 5,229,667 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 7,650,243 | \$ 7,650,243 |

2011

| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--------------------|-----------------|---------------|---|
| \$ 21,503,531 | \$ 21,503,531 | \$ 21,606,490 | \$ 102,959 |
| 135,000 | 135,000 | 146,368 | 11,368 |
| 2,511,800 | 2,511,800 | 2,794,673 | 282,873 |
| 1,621,460 | 1,621,460 | 1,845,802 | 224,342 |
| 56,055 | 508,555 | 546,794 | 38,239 |
| 157,962 | 157,962 | 209,455 | 51,493 |
| 270,500 | 270,500 | 374,635 | 104,135 |
| 772,000 | 772,000 | 865,219 | 93,219 |
| 23,500 | 23,500 | 22,304 | (1,196) |
| 656,133 | 698,618 | 514,722 | (183,896) |
| - | 116,843 | 81,564 | (35,279) |
| 141,250 | 141,250 | 182,487 | 41,237 |
| 27,849,191 | 28,461,019 | 29,190,513 | 729,494 |
| 5,018,410 | 5,708,045 | 5,478,396 | 229,649 |
| 8,677,708 | 8,411,767 | 8,237,066 | 174,701 |
| 105,025 | 79,260 | 79,082 | 178 |
| 1,647,959 | 1,630,178 | 1,611,214 | 18,964 |
| 1,400 | 500 | 425 | 75 |
| 1,952,489 | 1,871,209 | 1,844,889 | 26,320 |
| 2,112,481 | 2,093,048 | 2,081,143 | 11,905 |
| 6,576,074 | 7,027,527 | 6,874,533 | 152,994 |
| 1,242,404 | 5,597,404 | 5,597,404 | - |
| 902,681 | 942,786 | 942,750 | 36 |
| 28,236,631 | 33,361,724 | 32,746,902 | 614,822 |
| (387,440) | (4,900,705) | (3,556,389) | 1,344,316 |
| 100,000 | 100,000 | 56,461 | (43,539) |
| - | 4,543,000 | 5,369,250 | 826,250 |
| - | - | - | - |
| 119,000 | 119,000 | 119,000 | - |
| (848,580) | (1,204,861) | (1,006,093) | 198,768 |
| (629,580) | 3,557,139 | 4,538,618 | 981,479 |
| (1,017,020) | (1,343,566) | 982,229 | 2,325,795 |
| 1,017,020 | 1,343,566 | 5,206,621 | 3,863,055 |
| \$ - | \$ - | \$ 6,188,850 | \$ 6,188,850 |

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|---|--------------------|-----------------|---------------|---|----------------|
| REAL PROPERTY TAXES | \$ 22,093,502 | \$ 22,093,502 | \$ 22,082,260 | \$ (11,242) | \$ 21,606,490 |
| OTHER TAX ITEMS | | | | | |
| Payments in lieu of taxes | 25,000 | 25,000 | 25,000 | - | 25,000 |
| Interest and penalties on real property taxes | 120,000 | 120,000 | 110,603 | (9,397) | 121,368 |
| | 145,000 | 145,000 | 135,603 | (9,397) | 146,368 |
| NON-PROPERTY TAXES | | | | | |
| Non-property tax distribution from County | 2,300,000 | 2,300,000 | 2,495,763 | 195,763 | 2,453,888 |
| Utilities gross receipts taxes | 320,000 | 320,000 | 316,148 | (3,852) | 340,785 |
| | 2,620,000 | 2,620,000 | 2,811,911 | 191,911 | 2,794,673 |
| DEPARTMENTAL INCOME | | | | | |
| Engineering fees | 500 | 500 | 79,746 | 79,246 | 40,343 |
| Clerk/Treasurer fees | 5,000 | 5,000 | 1,677 | (3,323) | 2,106 |
| Police fees | 1,000 | 1,000 | 849 | (151) | 1,065 |
| Security alarm system | 22,000 | 22,000 | 32,912 | 10,912 | 18,795 |
| Parking lots and meters | 640,560 | 640,560 | 730,810 | 90,250 | 685,876 |
| Parks and recreation charges | 140,500 | 140,500 | 142,369 | 1,869 | 150,060 |
| Tennis fees | 350,000 | 350,000 | 403,067 | 53,067 | 355,867 |
| Day camp fees | 112,500 | 122,500 | 142,569 | 20,069 | 111,349 |
| Beach fees | 7,000 | 7,000 | 39,600 | 32,600 | 32,424 |
| Marina and dock fees | 340,000 | 340,000 | 409,003 | 69,003 | 371,304 |
| Vital statistics fees | 10,000 | 10,000 | 10,256 | 256 | 9,490 |
| Planning and zoning fees | 17,000 | 17,000 | 23,640 | 6,640 | 16,574 |
| Sewer user charges | 55,000 | 55,000 | 52,229 | (2,771) | 50,549 |
| | 1,701,060 | 1,711,060 | 2,068,727 | 357,667 | 1,845,802 |

INTERGOVERNMENTAL CHARGES

| | | | | | |
|------------------------------------|--------|---------|---------|---------|---------|
| Snow removal services | 28,981 | 28,981 | 26,025 | (2,956) | 25,491 |
| Sewer charges | 3,990 | 3,990 | 3,990 | - | 3,990 |
| Bus shelters | 6,000 | 6,000 | 8,131 | 2,131 | 7,120 |
| Selective enforcement | 12,175 | 12,175 | 8,519 | (3,656) | 31,099 |
| Transportation of prisoners | 19,000 | 19,000 | 26,024 | 7,024 | 26,594 |
| Library debt service reimbursement | - | 908,424 | 908,424 | - | 452,500 |

USE OF MONEY AND PROPERTY

| | | | | | |
|-------------------------------------|---------|---------|---------|--------|---------|
| Earnings on investments | 70,146 | 978,570 | 981,113 | 2,543 | 546,794 |
| Rental of real property - Land | 22,500 | 22,500 | 30,190 | 7,690 | 28,936 |
| Rental of real property - Buildings | 119,564 | 119,564 | 139,609 | 20,045 | 179,919 |
| | 600 | 600 | 600 | - | 600 |
| | 142,664 | 142,664 | 170,399 | 27,735 | 209,455 |

LICENSES AND PERMITS

| | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|
| Use of streets | 10,700 | 10,700 | 5,072 | (5,628) | 2,800 |
| Business and occupational licenses | 5,500 | 5,500 | 4,431 | (1,069) | 2,550 |
| Bingo fees | 100 | 100 | 25 | (75) | 10 |
| Permit fees | 332,200 | 332,200 | 378,935 | 46,735 | 361,744 |
| Dog licenses | 1,800 | 1,800 | 4,835 | 3,035 | 2,401 |
| Other | 3,000 | 3,000 | 5,642 | 2,642 | 5,130 |

FINES AND FORFEITURES

| | | | | | |
|--------------------------|---------|---------|---------|-----------|---------|
| Fines and forfeited bail | 353,300 | 353,300 | 398,940 | 45,640 | 374,635 |
| False alarm charges | 940,000 | 940,000 | 810,465 | (129,535) | 850,176 |
| | 22,000 | 22,000 | 18,285 | (3,715) | 15,043 |

SALE OF PROPERTY AND COMPENSATION FOR LOSS

| | | | | | |
|-------------------|---------|---------|---------|-----------|---------|
| Sale of equipment | 962,000 | 962,000 | 828,750 | (133,250) | 865,219 |
| Recycling sales | 15,000 | 15,000 | 45,011 | 30,011 | 14,947 |
| Minor sales | 7,200 | 7,200 | 8,024 | 824 | 5,730 |
| Other | 1,000 | 1,000 | 505 | (495) | 513 |
| | 300 | 300 | 2,715 | 2,415 | 1,114 |
| | 23,500 | 23,500 | 56,255 | 32,755 | 22,304 |

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

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

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|--|--------------------|-----------------|------------|---|----------------|
| STATE AID | | | | | |
| Per capita | \$ 149,682 | \$ 149,682 | \$ 149,682 | \$ - | \$ 152,737 |
| Mortgage tax | 310,000 | 310,000 | 343,746 | 33,746 | 279,779 |
| Youth programs | 6,000 | 6,000 | 5,172 | (828) | 6,620 |
| Public safety | 14,000 | 18,437 | 19,228 | 791 | 4,793 |
| Navigation law enforcement | 35,000 | 35,000 | 23,451 | (11,549) | 36,685 |
| Consolidated Highway Improvement Program | 186,000 | 186,000 | - | (186,000) | - |
| Justice court aid | - | - | 7,862 | 7,862 | 16,270 |
| Emergency Management Assistance | - | - | 42,227 | 42,227 | 13,346 |
| Other | - | 10,000 | 10,000 | - | 4,492 |
| | 700,682 | 715,119 | 601,368 | (113,751) | 514,722 |
| FEDERAL AID | | | | | |
| Emergency Management Assistance | - | - | 122,020 | 122,020 | 80,074 |
| Vest partnership | - | - | - | - | 1,490 |
| | - | - | 122,020 | 122,020 | 81,564 |
| MISCELLANEOUS | | | | | |
| Refunds of prior year's expenditures | 1,000 | 1,000 | 1,371 | 371 | - |
| Other | 265,000 | 265,000 | 260,251 | (4,749) | 182,487 |
| | 266,000 | 266,000 | 261,622 | (4,378) | 182,487 |
| TOTAL REVENUES | 29,077,854 | 30,010,715 | 30,518,968 | 508,253 | 29,190,513 |

OTHER FINANCING SOURCES

| | | | | | |
|----------------------------------|---------|---------|---------|-----------|-----------|
| Insurance recoveries | 90,000 | 90,000 | 136,753 | 46,753 | 56,461 |
| Bonds issued | - | - | - | - | 5,369,250 |
| Bond anticipation notes issued | - | 386,500 | - | (386,500) | - |
| Transfers in - Debt service fund | 160,000 | 160,000 | 160,000 | - | 119,000 |
| | | | | | |
| TOTAL OTHER FINANCING SOURCES | 250,000 | 636,500 | 296,753 | (339,747) | 5,544,711 |

| | | | | | |
|---|---------------|---------------|---------------|------------|---------------|
| TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 29,327,854 | \$ 30,647,215 | \$ 30,815,721 | \$ 168,506 | \$ 34,735,224 |
|---|---------------|---------------|---------------|------------|---------------|

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|--------------------------------|--------------------|-----------------|-----------|---|----------------|
| Legislative | \$ 112,624 | \$ 112,624 | \$ 41,668 | \$ 70,956 | \$ 81,579 |
| Judicial | 448,163 | 454,663 | 448,497 | 6,166 | 444,837 |
| Mayor | 10,762 | 11,193 | 9,711 | 1,482 | 9,396 |
| Manager | 566,295 | 718,044 | 504,854 | 213,190 | 433,293 |
| Clerk/Treasurer | 600,808 | 545,808 | 542,328 | 3,480 | 659,296 |
| Assessment | 120,255 | 109,825 | 92,990 | 16,835 | 119,369 |
| Law | 451,600 | 632,450 | 628,708 | 3,742 | 504,010 |
| Engineer | 157,200 | 70,700 | 23,708 | 46,992 | 173,434 |
| Records management | 15,280 | 12,780 | 12,309 | 471 | 11,839 |
| Public works | 345,375 | 387,825 | 333,296 | 54,529 | 391,022 |
| Village hall | 162,000 | 140,960 | 103,287 | 37,673 | 111,967 |
| Administrative offices | 54,548 | 50,168 | 50,116 | 52 | 59,506 |
| Operation of buildings | 85,707 | 98,467 | 98,314 | 153 | 140,335 |
| Central garage | 415,867 | 388,237 | 377,896 | 10,341 | 383,238 |
| Central communications | 52,740 | 43,690 | 43,625 | 65 | 47,138 |
| Central printing and mailing | 34,456 | 34,236 | 34,200 | 36 | 35,102 |
| Central data processing | 221,656 | 230,646 | 228,182 | 2,464 | 195,232 |
| Unallocated insurance | 611,485 | 545,385 | 545,295 | 90 | 590,097 |
| Municipal association dues | 7,290 | 6,690 | 6,650 | 40 | 6,640 |
| Judgments and claims | - | 5,105 | 5,105 | - | 677 |
| Taxes and assessments | 89,404 | 84,399 | 84,303 | 96 | 82,726 |
| Refunds of real property taxes | 600,000 | 873,280 | 873,270 | 10 | 997,663 |
| MTA taxes | 46,000 | 41,890 | 41,880 | 10 | 43,301 |
| Contingency | 150,000 | - | - | - | - |
| | 5,359,515 | 5,599,065 | 5,130,192 | 468,873 | 5,521,697 |

PUBLIC SAFETY

| | | | | | |
|-----------------------|-----------|-----------|-----------|---------|-----------|
| Police | 7,141,754 | 7,182,511 | 6,803,415 | 379,096 | 6,576,768 |
| Jail | 7,350 | 5,900 | 5,803 | 97 | 6,701 |
| Traffic control | 199,633 | 222,433 | 134,903 | 87,530 | 176,692 |
| Parking | 245,542 | 236,752 | 236,279 | 473 | 241,786 |
| Safety Committee | 3,500 | 2,100 | 2,041 | 59 | 1,722 |
| Electrical Department | 84,474 | 84,153 | 83,916 | 237 | 85,326 |
| Fire Department | 663,780 | 982,070 | 670,366 | 311,704 | 640,300 |
| Control of animals | 24,648 | 25,948 | 25,929 | 19 | 24,315 |
| Safety inspection | 612,771 | 598,129 | 569,567 | 28,562 | 483,456 |
| Civil defense | 50 | 50 | - | 50 | - |

HEALTH

| | | | | | |
|--|-----------|-----------|-----------|---------|-----------|
| | 8,983,502 | 9,340,046 | 8,532,219 | 807,827 | 8,237,066 |
|--|-----------|-----------|-----------|---------|-----------|

Insect control
Registrar of Vital Statistics
Community Counseling Service
Ambulance service

| | | | | | |
|--|---------|---------|---------|--------|--------|
| | 6,700 | 5,400 | 5,367 | 33 | 7,344 |
| | 3,500 | 3,500 | 3,500 | - | 3,500 |
| | 37,000 | 62,000 | 37,000 | 25,000 | 35,000 |
| | 66,492 | 59,322 | 59,287 | 35 | 33,238 |
| | 113,692 | 130,222 | 105,154 | 25,068 | 79,082 |

TRANSPORTATION

Street maintenance
Snow removal
Street lighting
Consolidated Highway Improvement Program
Off-street parking

| | | | | | |
|--|-----------|-----------|-----------|--------|-----------|
| | 890,575 | 872,415 | 861,991 | 10,424 | 903,283 |
| | 309,700 | 99,100 | 98,935 | 165 | 393,607 |
| | 286,000 | 211,000 | 210,651 | 349 | 307,852 |
| | 186,000 | - | - | - | - |
| | 38,450 | 28,380 | 10,092 | 18,288 | 6,472 |
| | 1,710,725 | 1,210,895 | 1,181,669 | 29,226 | 1,611,214 |

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity

| | | | | | |
|--|-----|-------|-------|----|-----|
| | 500 | 2,700 | 2,638 | 62 | 425 |
|--|-----|-------|-------|----|-----|

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|------------------------------------|--------------------|-----------------|------------|---|----------------|
| CULTURE AND RECREATION | | | | | |
| Parks and playgrounds | \$ 846,568 | \$ 1,270,888 | \$ 840,624 | \$ 430,264 | \$ 865,292 |
| Community center | 263,354 | 254,294 | 244,059 | 10,235 | 259,949 |
| Council of the arts | 19,050 | 11,408 | 11,383 | 25 | 15,227 |
| Beach | 145,505 | 151,155 | 150,972 | 183 | 146,795 |
| Marinas and docks | 202,889 | 175,593 | 175,116 | 477 | 214,876 |
| Youth programs | 233,812 | 230,582 | 230,454 | 128 | 183,889 |
| Library/Emelin Theatre | 13,200 | 13,200 | 13,200 | - | 12,000 |
| Historian | 1,600 | 1,600 | 333 | 1,267 | 293 |
| Celebrations | 67,025 | 54,275 | 53,989 | 286 | 56,727 |
| Adult recreation | 92,656 | 66,606 | 65,963 | 643 | 89,841 |
| | 1,885,659 | 2,229,601 | 1,786,093 | 443,508 | 1,844,889 |
| HOME AND COMMUNITY SERVICES | | | | | |
| Board of Appeals | 19,300 | 8,390 | 8,207 | 183 | 12,628 |
| Planning | 15,350 | 10,036 | 9,752 | 284 | 10,058 |
| Sanitary sewers | 174,124 | 122,974 | 121,856 | 1,118 | 150,971 |
| Storm sewers | 53,500 | 66,300 | 2,800 | 63,500 | 88,403 |
| Refuse and garbage | 1,585,712 | 1,783,282 | 1,581,631 | 201,651 | 1,556,267 |
| Street cleaning | 166,528 | 162,198 | 162,095 | 103 | 157,459 |
| Community beautification | 6,261 | 1,261 | 1,000 | 261 | 256 |
| Shade trees | 125,170 | 125,170 | 76,179 | 48,991 | 99,771 |
| Emergency tenant protection | 6,300 | 5,320 | 5,320 | - | 5,330 |
| Coastal Zone Management | - | 232,108 | 232,108 | - | - |
| | 2,152,245 | 2,517,039 | 2,200,948 | 316,091 | 2,081,143 |

EMPLOYEE BENEFITS

| | | | | | |
|--|-----------|-----------|-----------|---------|-----------|
| State retirement | 1,070,800 | 888,800 | 888,596 | 204 | 756,279 |
| State retirement - Police | 1,173,000 | 1,269,250 | 1,269,214 | 36 | 1,138,880 |
| Local police pension | 18,000 | 18,000 | 18,000 | - | - |
| Social security | 1,045,631 | 899,081 | 899,074 | 7 | 942,933 |
| Workers' compensation benefits | 629,000 | 785,100 | 690,014 | 95,086 | 647,497 |
| Hospital, medical and dental insurance | 3,693,426 | 3,366,443 | 3,346,916 | 19,527 | 3,174,395 |
| Life insurance | 13,800 | 5,900 | 5,870 | 30 | 9,889 |
| Unemployment benefits | 34,000 | 34,000 | 33,980 | 20 | 28,568 |
| Disability benefits | 6,000 | 4,300 | 4,277 | 23 | - |
| Police welfare fund | 156,924 | 154,503 | 146,508 | 7,995 | 132,791 |
| | 7,840,581 | 7,425,377 | 7,302,449 | 122,928 | 6,831,232 |

DEBT SERVICE

| | | | | | |
|-------------------------|-----------|-----------|-----------|---|-----------|
| Principal: | | | | | |
| Serial bonds | 1,179,411 | 1,529,412 | 1,529,412 | - | 1,072,404 |
| Bond anticipation notes | - | - | - | - | 4,525,000 |
| Capital lease | 161,292 | 163,701 | 163,701 | - | - |
| | 1,340,703 | 1,693,113 | 1,693,113 | - | 5,597,404 |

Interest:

| | | | | | |
|-------------------------|------------|------------|------------|-----------|------------|
| Serial bonds | 847,208 | 1,405,633 | 1,405,632 | 1 | 553,324 |
| Bond anticipation notes | 37,500 | 37,500 | - | 37,500 | 389,426 |
| Capital lease | 15,207 | 15,207 | 14,221 | 986 | - |
| | 899,915 | 1,458,340 | 1,419,853 | 38,487 | 942,750 |
| | 2,240,618 | 3,151,453 | 3,112,966 | 38,487 | 6,540,154 |
| | 30,287,037 | 31,606,398 | 29,354,328 | 2,252,070 | 32,746,902 |

TOTAL EXPENDITURES

OTHER FINANCING USES

Transfers out:

| | | | | | |
|-----------------------|---|---|---|---|-----------|
| Capital Projects Fund | - | - | - | - | 993,228 |
| Special Purpose Fund | - | - | - | - | 12,865 |
| | - | - | - | - | 1,006,093 |

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER FINANCING USES

| | | | | | |
|--|---------------|---------------|---------------|--------------|---------------|
| | \$ 30,287,037 | \$ 31,606,398 | \$ 29,354,328 | \$ 2,252,070 | \$ 33,752,995 |
|--|---------------|---------------|---------------|--------------|---------------|

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VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|-------------------------------------|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 555,548 | \$ 724,165 |
| Accounts Receivable | <u>1,567,690</u> | <u>825,596</u> |
| Total Assets | <u>\$ 2,870,516</u> | <u>\$ 1,549,761</u> |
| <u>LIABILITIES AND FUND DEFICIT</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 18,000 | \$ 18,000 |
| Due to other funds | - | 359,611 |
| Due to other governments | <u>3,873,163</u> | <u>2,498,025</u> |
| Total Liabilities | 3,891,163 | 2,875,636 |
| Fund Deficit - | | |
| Unassigned | <u>(1,020,647)</u> | <u>(1,325,875)</u> |
| Total Liabilities and Fund Deficit | <u>\$ 2,870,516</u> | <u>\$ 1,549,761</u> |

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | | | Variance with Final Budget Positive (Negative) |
|--|--------------------|-----------------|----------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues: | | | | |
| Use of money and property | \$ 500 | \$ 500 | \$ 168 | \$ (332) |
| Miscellaneous | 932,114 | 2,414,114 | 2,413,561 | (553) |
| Total Revenues | 932,614 | 2,414,614 | 2,413,729 | (885) |
| Expenditures: | | | | |
| Current: | | | | |
| General government support | 60,000 | 1,542,000 | 1,375,138 | 166,862 |
| Home and community services | 86,250 | 86,250 | 72,000 | 14,250 |
| Debt service: | | | | |
| Principal | 430,589 | 430,589 | 430,588 | 1 |
| Interest | 370,775 | 370,775 | 245,775 | 125,000 |
| Total Expenditures | 947,614 | 2,429,614 | 2,123,501 | 306,113 |
| Excess (Deficiency) of Revenues Over Expenditures | (15,000) | (15,000) | 290,228 | 305,228 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 15,000 | 15,000 | 15,000 | - |
| Transfers out | - | - | - | - |
| Total Other Financing Sources (Uses) | 15,000 | 15,000 | 15,000 | - |
| Net Change in Fund Balance | - | - | 305,228 | 305,228 |
| Fund Deficit - Beginning of Year | - | - | (1,325,875) | (1,325,875) |
| Fund Deficit - End of Year | \$ - | \$ - | \$ (1,020,647) | \$ (1,020,647) |

| 2011 | | | |
|--------------------|-----------------|----------------|---|
| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| \$ 500 | \$ 500 | \$ 675 | \$ 175 |
| 969,602 | 969,602 | 1,798,319 | 828,717 |
| 970,102 | 970,102 | 1,798,994 | 828,892 |
| 8,000 | 8,000 | 1,304,875 | (1,296,875) |
| 75,000 | 75,000 | 71,865 | 3,135 |
| 227,596 | 227,596 | 227,596 | - |
| 504,506 | 504,506 | 214,692 | 289,814 |
| 815,102 | 815,102 | 1,819,028 | (1,003,926) |
| 155,000 | 155,000 | (20,034) | (175,034) |
| 15,000 | 15,000 | 15,000 | - |
| (170,000) | (170,000) | (170,000) | - |
| (155,000) | (155,000) | (155,000) | - |
| - | - | (175,034) | (175,034) |
| - | - | (1,150,841) | (1,150,841) |
| \$ - | \$ - | \$ (1,325,875) | \$ (1,325,875) |

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED MAY 31, 2012
 (With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|---|--------------------|-----------------|--------------|---|----------------|
| USE OF MONEY AND PROPERTY | | | | | |
| Earnings on investments | \$ 500 | \$ 500 | \$ 168 | \$ (332) | \$ 675 |
| MISCELLANEOUS | | | | | |
| Distribution from Westchester Joint Water Works | 932,114 | 2,414,114 | 2,413,561 | (553) | 1,798,319 |
| TOTAL REVENUES | 932,614 | 2,414,614 | 2,413,729 | (885) | 1,798,994 |
| OTHER FINANCING SOURCES | | | | | |
| Transfers in - Debt Service Fund | 15,000 | 15,000 | 15,000 | - | 15,000 |
| TOTAL REVENUES AND OTHER FINANCING SOURCES | \$ 947,614 | \$ 2,429,614 | \$ 2,428,729 | \$ (885) | \$ 1,813,994 |

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2012

(With Comparative Actuals for 2011)

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) | 2011 Actual |
|--|--------------------|-----------------|--------------|---|----------------|
| GENERAL GOVERNMENT SUPPORT | | | | | |
| Bond and note issuance costs | \$ 55,000 | \$ 55,000 | \$ - | \$ 55,000 | \$ - |
| Filtration plant fines | - | 1,482,000 | 1,375,138 | 106,862 | 1,304,875 |
| Contingency | 5,000 | 5,000 | - | 5,000 | - |
| | 60,000 | 1,542,000 | 1,375,138 | 166,862 | 1,304,875 |
| HOME AND COMMUNITY SERVICES | | | | | |
| Meter installation and hydrant rentals | 86,250 | 86,250 | 72,000 | 14,250 | 71,865 |
| DEBT SERVICE | | | | | |
| Principal - | | | | | |
| Serial bonds | 430,589 | 430,589 | 430,588 | 1 | 227,596 |
| Interest: | | | | | |
| Serial bonds | 245,775 | 245,775 | 245,775 | - | 164,802 |
| Bond anticipation notes | 125,000 | 125,000 | - | 125,000 | 49,890 |
| | 370,775 | 370,775 | 245,775 | 125,000 | 214,692 |
| | 801,364 | 801,364 | 676,363 | 125,001 | 442,288 |
| | 947,614 | 2,429,614 | 2,123,501 | 306,113 | 1,819,028 |
| TOTAL EXPENDITURES | | | | | |
| OTHER FINANCING USES | | | | | |
| Transfers out - Capital Projects Fund | - | - | - | - | 170,000 |
| TOTAL EXPENDITURES AND OTHER FINANCING USES | | | | | |
| | \$ 947,614 | \$ 2,429,614 | \$ 2,123,501 | \$ 306,113 | \$ 1,989,028 |

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | 2012 | 2011 |
|-------------------------------------|----------------------|----------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 2,860,304 | \$ 2,531,108 |
| Restricted Cash | - | 843,692 |
| Receivables: | | |
| State and Federal aid | 109,368 | 252,287 |
| Due from other governments | 12,360,000 | 12,710,000 |
| Due from other funds | - | 101,923 |
| | <u>12,469,368</u> | <u>13,064,210</u> |
| Total Assets | <u>\$ 15,329,672</u> | <u>\$ 16,439,010</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 6,465 | \$ 44,031 |
| Due to other funds | 81,350 | 234,011 |
| Retainage payable | 16,992 | 27,911 |
| Deferred revenues | 12,417,333 | 12,710,000 |
| Bond anticipation notes payable | <u>1,817,689</u> | <u>-</u> |
| Total Liabilities | 14,339,829 | 13,015,953 |
| Fund Balance - Restricted | <u>989,843</u> | <u>3,423,057</u> |
| Total Liabilities and Fund Balance | <u>\$ 15,329,672</u> | <u>\$ 16,439,010</u> |

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | 2011 |
|--|-------------|--------------|
| Revenues: | | |
| State aid | \$ 2,021 | \$ 142,919 |
| Federal aid | 350,000 | 191,305 |
| Miscellaneous | 96,364 | - |
| Total Revenues | 448,385 | 334,224 |
| Expenditures - Capital outlay | 2,881,599 | 969,059 |
| Deficiency of Revenues Over Expenditures | (2,433,214) | (634,835) |
| Other Financing Sources (Uses): | | |
| Bonds issued | - | 31,655,750 |
| Capital lease issued | - | 843,692 |
| Transfers in | - | 1,163,228 |
| Transfers out | - | (234,011) |
| Total Other Financing Sources | - | 33,428,659 |
| Net Change in Fund Balance | (2,433,214) | 32,793,824 |
| Fund Balance (Deficit) - Beginning of Year | 3,423,057 | (29,370,767) |
| Fund Balance - End of Year | \$ 989,843 | \$ 3,423,057 |

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2012

| PROJECT | Authorization | Expenditures and Transfers | Unexpended Balance |
|---|----------------------|-------------------------------|-----------------------|
| Taylor Lane Site Clean-up | \$ 4,150,267 | \$ 4,131,844 | \$ 18,423 |
| Transfer Station Roof | 70,000 | 62,660 | 7,340 |
| Design Rye Lake Plant | 18,113,900 | 1,396,802 | 16,717,098 |
| Sewer Reconstruction and Improvements | 810,000 | 537,584 | 272,416 |
| 2006 Slip Lining/Manhole | 76,000 | - | 76,000 |
| Larchmont Plant Modifications | 324,900 | 303,447 | 21,453 |
| Pump Station Expansion and Backup Generator | 1,237,800 | 715,814 | 521,986 |
| KVS Software Applications | 71,000 | 64,761 | 6,239 |
| Sewer System Remediation | 693,300 | 502,298 | 191,002 |
| Sidewalk Improvement Project - Boston Post Road | 316,500 | 304,705 | 11,795 |
| Old White Plains Road to Jefferson Avenue. | 700,000 | 666,890 | 33,110 |
| LED Traffic Lights | 110 | - | 110 |
| Dump Truck and Plow | 196,400 | 184,824 | 11,576 |
| Harbor Master Boat | 43,000 | - | 43,000 |
| Sewer Remediation | 470,000 | 464,818 | 5,182 |
| EPA Storm Sewer Discharge | 67,200 | 1,200 | 66,000 |
| Sanitation Truck | 183,550 | 183,550 | - |
| Police Boat | 32,000 | 30,583 | 1,417 |
| Toyota Priuses | 45,792 | 45,792 | - |
| Beach Avenue Street Drainage | 60,000 | 57,566 | 2,434 |
| North Barry Avenue Drainage | 841,818 | 72,459 | 769,359 |
| Taylor Lane Water Main Rehabilitation | 226,515 | 77,431 | 149,084 |
| York Road Water Main Replacement | 163,800 | 108,313 | 55,487 |
| Springdale Road Booster Pump | 39,000 | 9,076 | 29,924 |
| Totals | <u>\$ 28,932,852</u> | <u>\$ 9,922,417</u> | <u>\$ 19,010,435</u> |

| Methods of Financing | | | | Fund Balance (Deficit) at May 31, 2012 | Bond Anticipation Notes Outstanding at May 31, 2012 |
|-------------------------------|-------------------|-----------------------------|----------------------|---|--|
| Proceeds of Obligations | Transfers | State and Federal Aid | Total | | |
| \$ 1,432,001 | \$ - | \$ 2,418,796 | \$ 3,850,797 | \$ (281,047) | \$ - |
| 70,000 | - | - | 70,000 | 7,340 | - |
| 3,608,895 | 68,405 | - | 3,677,300 | 2,280,498 | - |
| 560,000 | - | 105,800 | 665,800 | 128,216 | - |
| 76,000 | - | - | 76,000 | 76,000 | - |
| 324,900 | - | - | 324,900 | 21,453 | - |
| 891,774 | 61,779 | - | 953,553 | 237,739 | - |
| 71,000 | - | - | 71,000 | 6,239 | - |
| 500,000 | 2,300 | 191,000 | 693,300 | 191,002 | - |
| - | - | 159,500 | 159,500 | (145,205) | 157,000 |
| - | - | 350,000 | 350,000 | (316,890) | 350,000 |
| - | - | 110 | 110 | 110 | - |
| - | - | - | - | (184,824) | 184,824 |
| - | - | - | - | - | 43,000 |
| - | - | - | - | (464,818) | 470,000 |
| - | - | - | - | (1,200) | - |
| - | - | - | - | (183,550) | 183,550 |
| - | - | - | - | (30,583) | - |
| - | - | - | - | (45,792) | - |
| - | - | 20,000 | 20,000 | (37,566) | - |
| - | - | - | - | (72,459) | - |
| - | - | - | - | (77,431) | 226,515 |
| - | - | - | - | (108,313) | 163,800 |
| - | - | - | - | (9,076) | 39,000 |
| <u>\$ 7,534,570</u> | <u>\$ 132,484</u> | <u>\$ 3,245,206</u> | <u>\$ 10,912,260</u> | <u>\$ 989,843</u> | <u>\$ 1,817,689</u> |

VILLAGE OF MAMARONECK, NEW YORK

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
MAY 31, 2012
(With Comparative Totals for 2011)

| <u>ASSETS</u> | Special Purpose Fund | Debt Service Fund | Total Non-Major Governmental Funds | |
|--|----------------------------|-------------------------|---------------------------------------|---------------------|
| | | | 2012 | 2011 |
| Cash and Equivalents | \$ 652,998 | \$ 1,183,774 | \$ 1,836,772 | \$ 1,593,836 |
| Due from Other Funds | - | - | - | 234,011 |
| Total Assets | <u>\$ 652,998</u> | <u>\$ 1,183,774</u> | <u>\$ 1,836,772</u> | <u>\$ 1,827,847</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 729 | \$ - | \$ 729 | \$ 2,636 |
| Due from other funds | <u>6,692</u> | <u>-</u> | <u>6,692</u> | <u>-</u> |
| Total Liabilities | <u>7,421</u> | <u>-</u> | <u>7,421</u> | <u>2,636</u> |
| Fund Balances: | | | | |
| Restricted | 645,577 | 1,009,774 | 1,655,351 | 1,651,211 |
| Assigned | <u>-</u> | <u>174,000</u> | <u>174,000</u> | <u>174,000</u> |
| Total Fund Balances | <u>645,577</u> | <u>1,183,774</u> | <u>1,829,351</u> | <u>1,825,211</u> |
| Total Liabilities and Fund Balances | <u>\$ 652,998</u> | <u>\$ 1,183,774</u> | <u>\$ 1,836,772</u> | <u>\$ 1,827,847</u> |

VILLAGE OF MAMARONECK, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED MAY 31, 2012
(With Comparative Totals for 2011)

| | Special Purpose Fund | Debt Service Fund | Total Non-Major Governmental Funds | |
|---|----------------------------|-------------------------|---------------------------------------|--------------|
| | | | 2012 | 2011 |
| Revenues: | | | | |
| Use of money and property | \$ 248 | \$ 2,511 | \$ 2,759 | \$ 17,064 |
| Miscellaneous | 213,665 | - | 213,665 | 82,986 |
| Total Revenues | 213,913 | 2,511 | 216,424 | 100,050 |
| Expenditures - | | | | |
| Current: | | | | |
| Health | 8,407 | - | 8,407 | 4,855 |
| Culture and recreation | 25,818 | - | 25,818 | 47,307 |
| Home and community services | 3,059 | - | 3,059 | 210 |
| Employee benefits | - | - | - | 18,000 |
| Total Expenditures | 37,284 | - | 37,284 | 70,372 |
| Excess of Revenues Over Expenditures | 176,629 | 2,511 | 179,140 | 29,678 |
| Other Financing Sources (Uses): | | | | |
| Issuance premium | - | - | - | 746,284 |
| Transfers in | - | - | - | 246,876 |
| Transfers out | - | (175,000) | (175,000) | (134,000) |
| Total Other Financing Sources (Uses) | - | (175,000) | (175,000) | 859,160 |
| Net Change in Fund Balances | 176,629 | (172,489) | 4,140 | 888,838 |
| Fund Balances - Beginning of Year | 468,948 | 1,356,263 | 1,825,211 | 936,373 |
| Fund Balances - End of Year | \$ 645,577 | \$ 1,183,774 | \$ 1,829,351 | \$ 1,825,211 |

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|-------------------------------------|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | <u>\$ 652,998</u> | <u>\$ 471,584</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | |
| Liabilities: | | |
| Accounts payable | \$ 729 | \$ 2,636 |
| Due to other funds | <u>6,692</u> | <u>-</u> |
| Total Liabilities | 7,421 | 2,636 |
| Fund Balance - Restricted | <u>645,577</u> | <u>468,948</u> |
| Total Liabilities and Fund Balance | <u>\$ 652,998</u> | <u>\$ 471,584</u> |

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | 2011 |
|--------------------------------------|------------|------------|
| Revenues: | | |
| Use of money and property | \$ 248 | \$ 631 |
| Miscellaneous | 213,665 | 82,986 |
| Total Revenues | 213,913 | 83,617 |
| Expenditures - | | |
| Current: | | |
| Health | 8,407 | 4,855 |
| Culture and recreation | 25,818 | 47,307 |
| Home and community services | 3,059 | 210 |
| Employee benefits | - | 18,000 |
| Total Expenditures | 37,284 | 70,372 |
| Excess of Revenues Over Expenditures | 176,629 | 13,245 |
| Other Financing Sources - | | |
| Transfers in | - | 12,865 |
| Net Change in Fund Balance | 176,629 | 26,110 |
| Fund Balance - Beginning of Year | 468,948 | 442,838 |
| Fund Balance - End of Year | \$ 645,577 | \$ 468,948 |

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VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2012 AND 2011

| | <u>2012</u> | <u>2011</u> |
|------------------------|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Cash - Demand deposits | \$ 1,183,774 | \$ 1,122,252 |
| Due from Other Funds | <u>-</u> | <u>234,011</u> |
| Total Assets | <u>\$ 1,183,774</u> | <u>\$ 1,356,263</u> |
| <u>FUND BALANCE</u> | | |
| Restricted | \$ 1,009,774 | \$ 1,182,263 |
| Assigned | <u>174,000</u> | <u>174,000</u> |
| Total Fund Balance | <u>\$ 1,183,774</u> | <u>\$ 1,356,263</u> |

VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2012 AND 2011

| | 2012 | | | Variance with Final Budget Positive (Negative) |
|---|--------------------|-----------------|--------------|---|
| | Original Budget | Final Budget | Actual | |
| Revenues - Use of money and property | \$ 1,000 | \$ 1,000 | \$ 2,511 | \$ 1,511 |
| Other Financing Sources (Uses): | | | | |
| Issuance premium | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | (175,000) | (175,000) | (175,000) | - |
| Total Other Financing Sources (Uses) | (175,000) | (175,000) | (175,000) | - |
| Net Change in Fund Balance | (174,000) | (174,000) | (172,489) | 1,511 |
| Fund Balance - Beginning of Year | 174,000 | 174,000 | 1,356,263 | 1,182,263 |
| Fund Balance - End of Year | \$ - | \$ - | \$ 1,183,774 | \$ 1,183,774 |

| 2011 | | | |
|--------------------|-----------------|---------------------|---|
| Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| \$ 1,000 | \$ 1,000 | \$ 16,433 | \$ 15,433 |
| - | - | 746,284 | 746,284 |
| - | - | 234,011 | 234,011 |
| (134,000) | (134,000) | (134,000) | - |
| (134,000) | (134,000) | 846,295 | 980,295 |
| (133,000) | (133,000) | 862,728 | 995,728 |
| 133,000 | 133,000 | 493,535 | 360,535 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,356,263</u> | <u>\$ 1,356,263</u> |