

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2014

Village of Mamaroneck, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York ("Village") as of and for the year ended May 31, 2014, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2014, and the respective changes in financial position, therefore, and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

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Other Matters

Required Supplementary Information

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.

Supplementary and Other Information

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

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

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
November 17, 2014

Village of Mamaroneck, New York

Management's Discussion and Analysis (MD&A) as of May 31, 2014

Introduction

The management of the Village of Mamaroneck offers this overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2014 to readers of the Village's financial statements. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Village's financial performance.

Financial Highlights and Comparative Information

- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2012-2013 by \$16,483,776. At the conclusion of fiscal year 2013-2014, assets exceeded liabilities by \$22,961,261.
- ❖ As of the close of 2012-2013, the Village's governmental funds reported combined ending fund balances of \$8,180,539, of which \$4,147,888 was unassigned. The majority of these funds is included in the General Fund and is available for spending at the Village's discretion.
- ❖ As of the close of 2013-2014, the Village's governmental funds reported combined ending fund balances of \$12,106,768, of which \$2,423,480 was unassigned. The majority of these funds is included in the General Fund and is available for spending at the Village's discretion.
- ❖ At the end of FY 2013-2014, the unassigned fund balance for the General Fund increased by 6.67% from \$6,722,684 to \$7,171,043, which equates to 21.26% of total General Fund expenditures budgeted for 2013-2014.
- ❖ During the current fiscal year, the Village issued new short term debt of \$7,814,776. This amount was issued to refinance notes and fund capital projects. The Village's bond rating by Moody's Investors Services, Inc. remained Aa2.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

Government-wide Financial Analysis

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the Village of Mamaroneck, assets exceeded liabilities by \$22,961,261 for fiscal year ended 2014. A portion of the Village's net position is its investment in capital assets (land, buildings and improvements, infrastructure, machinery and equipment, and construction-in-progress), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The following table reflects the condensed Statement of Net Position:

	May 31,	
	2014	2013 *
Current Assets	\$ 33,385,390	\$ 29,397,351
Capital Assets, net	54,004,438	50,503,075
Total Assets	87,389,828	79,900,426
Deferred Outflows of Resources	34,955	42,314
Current Liabilities	10,053,575	9,509,778
Long-Term Liabilities	54,408,455	53,949,196
Total Liabilities	64,462,030	63,458,974
Deferred Inflows of Resources	1,492	-
Net Position		
Net Invested in Capital Assets	28,951,268	28,833,816
Restricted	7,234,839	1,466,512
Unrestricted	(13,224,846)	(13,816,562)
Total Net Position	\$ 22,961,261	\$ 16,483,766

* Restated for the effects of GASB Statement No. 65

Change in Net Position

	2014	2013
REVENUES		
Program Revenues		
Charges for services	\$ 11,667,584	\$ 6,091,311
Operating grants and contributions	508,865	1,273,518
Capital grants and contributions	1,868,452	1,389,332
Total Program Revenues	14,044,901	8,754,161
General Revenues		
Real property taxes	23,257,565	22,744,570
Other tax items	147,296	165,538
Non-property taxes	2,998,878	2,911,963
Unrestricted use of money and property	18,937	19,324
Sale of property and compensation for loss	19,445	17,819
Unrestricted State aid	620,943	513,088
Insurance recoveries	150,175	141,818
Miscellaneous	146,650	339,059
Total General Revenues	27,359,889	26,853,179
Total Revenues	41,404,790	35,607,340
PROGRAM EXPENSES		
General government support	6,913,477	6,479,191
Public safety	15,325,963	15,464,946
Health	177,596	138,501
Transportation	3,914,294	2,991,166
Economic Opportunity and Development	129	215
Culture and recreation	3,474,950	3,403,487
Home and community services	3,625,881	5,710,898
Interest	1,495,005	1,542,994
Total Expenses	34,927,295	35,731,398
Change in Net Position	6,477,495	(124,058)
NET POSITION		
Beginning	16,483,766	16,607,824
Ending	\$ 22,961,261	\$ 16,483,766

Governmental Activities

Government-wide activities increased the Village's net assets by \$6,477,495. For the fiscal year ended May 31, 2014, revenues from governmental activities totaled \$41,404,790. Real estate property tax revenues for Fiscal Year 2013-2014 were \$23,257,565. Total tax revenues (\$26,403,739), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (63.77%). Total Program Revenues were \$14,044,901.

For the fiscal year ended May 31, 2014, expenses from governmental activities totaled \$34,927,295. The largest components of governmental activities' expenses are public safety \$15,325,963 (43.9%), home and community services \$3,625,881 (10.4%), general government support \$6,913,477 (19.8%) and Transportation \$3,914,294 (11.2%). Public Safety includes the following: Police, Fire & Safety Inspection and Animal Control. Home and Community Services includes the following: Zoning, Planning, Storm and Sanitary Sewers, Refuse Collection & Recycling, and Shade Trees. General Government Support includes the following: Board of Trustees, Village Manager, Village Treasurer, Village Offices, Clerk, Law, Management Information Systems, Central Communications, Central Garage, Central Supplies, Central Printing and Mail, Unallocated Insurance, Consulting Fees, Bonding Expenses, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Highway Maintenance, Snow Removal, Street and Traffic Lights.

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

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

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

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

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

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

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

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, the total of assigned and unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$12,106,768 which included a negative \$4,747,563 Capital Projects fund balance, and a positive \$5,909,314 Water fund balance. \$9,426,394 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$560,000 of this fund balance has been appropriated for use in the 2014-2015 budget. A portion of fund balance \$1,199,654 restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$499,632), debt service (\$690,639), and law enforcement (\$9,383).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, total fund balance of the General Fund was \$9,566,690, of which \$905,544 was assigned: \$345,544 for encumbrances and \$560,000 appropriated for 2014-15 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$268,576. Revenues were \$32,861,820 which was \$733,757 or 2.3% more than the final budget. Expenditures were \$32,593,244 which was \$1,238,067 or 3.8% less than the final budget.

The major areas where revenues exceeded budget were: Departmental Income of \$2,237,619, Licenses and Permits of \$542,728, and State Aid of \$936,670 for Mortgage Tax Program and Consolidated Highway Improvement Program.

The major areas where spending was less than budgeted were Public Safety, under expended by \$259,040, of which the Police Department accounted \$127,591, and General Government, under expended by \$419,267.

The Capital Projects Fund has an unassigned deficit of \$4,747,563, which is normal due to the fact that this includes short-term bond anticipation notes. These short-term notes will be paid off over a period of five years from their dates of issue. As of May 31, 2014, the majority of capital projects are financed by short and long term debt.

General Fund Budgetary Highlights

The difference between the appropriations in the original adopted budget and the appropriations in the final amended budget for the General Fund was an increase of \$1,023,317. This increase was to provide funding for various programs, functional categories, and transfers to the Capital Projects Fund.

Capital Assets and Debt Administration

Capital Assets

The value of the Village's investment in capital assets for governmental activities at May 31, 2014, net of accumulated depreciation, was \$54,004,438. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

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

Capital Assets

	May 31,	
	2014	2013
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	7,709,139	3,570,995
Total Capital Assets, not being depreciated	10,552,412	6,414,268
Capital Assets, being depreciated:		
Buildings and improvements	19,233,540	53,787,950
Infrastructure	54,872,726	18,810,564
Machinery and equipment	14,125,336	13,913,539
Total Capital Assets, being depreciated	88,231,602	86,512,053
Less Accumulated Depreciation for:		
Infrastructure	28,019,637	26,547,487
Buildings and Improvements	6,056,391	5,636,891
Machinery and Equipment	10,703,548	10,238,868
Total Accumulated Depreciation	44,779,576	42,423,246
Total Capital Assets being Depreciated, Net	\$ 43,452,026	\$ 44,088,807
Capital Assets, net	\$ 54,004,438	\$ 50,503,075

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2014 year, the Village had total bonded debt outstanding of \$37,370,000. At the end of fiscal year 2014, the Village of Mamaroneck had a total of \$7,814,776 in short term bond anticipation notes debt.

Total short-term and long-term debt outstanding at May 31, 2014 was \$45,184,776. As required by New York State Law, all bonds issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the "constitutional debt limit", and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term debt to no more than 2% of the five-year average full valuation of real property. At May 31, 2014, the Village's five-year average full valuation was \$4,212,197,858 and the constitutional debt limit is \$294,853,850.

Other Post Employment Benefits

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

The Village's annual OPEB cost for 2013-14 was \$4,490,000. Contributions made on the pay as you go basis were \$1,470,000, leaving a Net OPEB Obligation of \$3,020,000 for fiscal year 2014 and \$14,810,000 total Net OPEB obligation as of May 31, 2014. This amount is reflected in the government-wide financial statements. It should be noted that even with this amount included in our Statement of Net Position, the Village of Mamaroneck has maintained a positive Total Net Position balance of \$22,961,261.

Economic Factors and Next Year's Budgets and Rates

Even though the Federal Reserve Board has kept interest rates low, the economy remains fragile and weak. There has been slight movement in home sales and refinancing. As a result, the Mortgage Tax again had a slight increase, but remains less than in previous years. Also, due to low interest rates, the Village's interest earnings are anticipated to be significantly lower again for 2014-2015. There continues to be some improvement in consumer spending as evidenced in the continued increase in Sales Tax Revenues distributed by Westchester County.

The Village appropriated unrestricted general fund balance in the amount of \$560,000 for expenditures in FY 2014-2015.

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

The 2014-15 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2014-2015.

Requests for Information

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

Village of Mamaroneck, New York**Statement of Net Position****May 31, 2014**

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 18,701,973
Receivables	
Taxes	1,378
Accounts	1,347,536
State and Federal aid	419,996
Due from other governments	12,622,461
Prepaid expenses	292,046
Capital assets	
Not being depreciated	10,552,412
Being depreciated, net	<u>43,452,026</u>
 Total Assets	 <u>87,389,828</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on refunding bonds	<u>34,955</u>
 LIABILITIES	
Accounts payable	615,184
Accrued liabilities	217,494
Retainages payable	257,544
Unearned revenues	165,755
Due to retirement systems	661,377
Bond anticipation notes payable	7,814,776
Accrued interest payable	321,445
Non-current liabilities	
Due within one year	2,442,693
Due in more than one year	<u>51,965,762</u>
 Total Liabilities	 <u>64,462,030</u>
 DEFERRED INFLOWS OF RESOURCES	
Taxes collected in advance	<u>1,492</u>
 NET POSITION	
Net investment in capital assets	29,012,176
Restricted	
Water	5,847,129
Law enforcement	9,383
Special purposes	499,632
Debt service	878,695
Unrestricted	<u>(13,285,754)</u>
 Total Net Position	 <u><u>\$ 22,961,261</u></u>

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

Village of Mamaroneck, New York

Statement of Activities
Year Ended May 31, 2014

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
General government support	\$ 6,913,477	\$ 782,093	\$ -
Public safety	15,325,963	850,756	221,911
Health	177,596	-	-
Transportation	3,914,294	774,164	281,854
Economic opportunity and development	129	10,195	-
Culture and recreation	3,474,950	1,185,935	4,185
Home and community services	3,625,881	8,064,441	915
Interest	1,495,005	-	-
Total Governmental Activities	<u>\$ 34,927,295</u>	<u>\$ 11,667,584</u>	<u>\$ 508,865</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 Position

Net Position - Beginning

Net Position - Ending

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

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
\$ -	\$ (6,131,384)
-	(14,253,296)
-	(177,596)
1,009,189	(1,849,087)
-	10,066
-	(2,284,830)
344,730	4,784,205
514,533	(980,472)
<u>\$ 1,868,452</u>	<u>(20,882,394)</u>

23,257,565

25,000

122,296

2,715,691

283,187

18,937

19,445

620,943

146,650

150,175

27,359,889

6,477,495

16,483,766

\$ 22,961,261

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2014

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 10,198,110	\$ 4,081,423	\$ 3,097,289
Taxes receivable	1,378	-	-
Other receivables			
Accounts	112,148	1,235,388	-
State and Federal aid	310,628	-	109,368
Due from other governments	1,077,461	-	11,545,000
Due from other funds	255,882	592,503	206,834
Prepaid expenditures	292,046	-	-
Total Assets	<u>\$ 12,247,653</u>	<u>\$ 5,909,314</u>	<u>\$ 14,958,491</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 476,589	\$ -	\$ 135,193
Accrued liabilities	217,494	-	-
Retainages payable	13,695	-	243,849
Due to other funds	854,686	-	257,111
Unearned revenues	165,755	-	11,545,000
Due to retirement systems	661,377	-	-
Bond anticipation notes payable	289,875	-	7,524,901
Total Liabilities	2,679,471	-	19,706,054
Deferred inflows of resources			
Taxes collected in advance	1,492	-	-
Total Liabilities and Deferred Inflows of Resources	<u>2,680,963</u>	<u>-</u>	<u>19,706,054</u>
Fund balances (deficits)			
Nonspendable	292,046	-	-
Restricted	9,383	-	-
Committed	1,188,674	-	-
Assigned	905,544	5,909,314	-
Unassigned	7,171,043	-	(4,747,563)
Total Fund Balances (Deficits)	<u>9,566,690</u>	<u>5,909,314</u>	<u>(4,747,563)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 12,247,653</u>	<u>\$ 5,909,314</u>	<u>\$ 14,958,491</u>

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

Other Governmental	Total Governmental Funds
\$ 1,325,151	\$ 18,701,973
-	1,378
-	1,347,536
-	419,996
-	12,622,461
56,578	1,111,797
-	292,046
<u>\$ 1,381,729</u>	<u>\$ 34,497,187</u>

\$ 3,402	\$ 615,184
-	217,494
-	257,544
-	1,111,797
-	11,710,755
-	661,377
-	7,814,776

3,402	22,388,927
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-	1,492
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<u>3,402</u>	<u>22,390,419</u>
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-	292,046
1,190,271	1,199,654
-	1,188,674
188,056	7,002,914
-	2,423,480

<u>1,378,327</u>	<u>12,106,768</u>
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<u>\$ 1,381,729</u>	<u>\$ 34,497,187</u>
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Village of Mamaroneck, New York

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2014

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

Fund Balances - Total Governmental Funds	\$ 12,106,768
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	54,004,438
A loss on refunding bonds is deferred and amortized in the government-wide statements	
Deferred amounts on refunding bonds	34,955
Other long-term assets are not available to pay for current-period expenditures and therefore, are reported as unearned in the funds.	
Departmental income	11,545,000
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(321,445)
Bonds payable	(37,437,466)
Capital lease payable	(346,919)
Claims payable	(441,881)
Compensated absences	(1,372,189)
Other post employment benefit obligations payable	(14,810,000)
	(54,729,900)
	\$ 22,961,261

Net Position of Governmental Activities

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

Village of Mamaroneck, New York

**Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2014**

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 23,257,565	\$ -	\$ -
Other tax items	147,296	-	-
Non-property taxes	2,998,878	-	-
Departmental income	2,237,619	-	-
Intergovernmental charges	971,380	-	-
Use of money and property	179,891	3,209	-
Licenses and permits	542,728	-	-
Fines and forfeitures	803,910	-	-
Sale of property and compensation for loss	19,445	-	-
State aid	936,670	-	-
Federal aid	5,005	-	344,730
Miscellaneous	316,258	7,769,967	1,009,189
Total Revenues	32,416,645	7,773,176	1,353,919
EXPENDITURES			
Current			
General government support	5,035,299	-	-
Public safety	8,526,825	-	-
Health	162,186	-	-
Transportation	2,079,444	-	-
Economic opportunity and development	129	-	-
Culture and recreation	1,963,666	-	-
Home and community services	2,156,642	75,540	-
Employee benefits	8,445,239	-	-
Debt service			
Principal	1,777,432	450,800	-
Interest	1,267,179	219,711	-
Capital outlay	-	-	5,703,700
Total Expenditures	31,414,041	746,051	5,703,700
Excess (Deficiency) of Revenues Over Expenditures	1,002,604	7,027,125	(4,349,781)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	150,175	-	-
Issuance premium	-	-	-
Transfers in	295,000	15,000	1,183,518
Transfers out	(1,179,203)	(139,315)	-
Total Other Financing Sources (Uses)	(734,028)	(124,315)	1,183,518
Net Change in Fund Balances	268,576	6,902,810	(3,166,263)
FUND BALANCES (DEFICITS)			
Beginning of Year	9,298,114	(993,496)	(1,581,300)
End of Year	\$ 9,566,690	\$ 5,909,314	\$ (4,747,563)

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

Other Governmental	Total Governmental Funds
\$ -	\$ 23,257,565
-	147,296
-	2,998,878
-	2,237,619
-	971,380
6,762	189,862
-	542,728
-	803,910
-	19,445
-	936,670
-	349,735
82,479	9,177,893
89,241	41,632,981
-	5,035,299
-	8,526,825
1,968	164,154
-	2,079,444
-	129
7,558	1,971,224
15,243	2,247,425
-	8,445,239
-	2,228,232
-	1,486,890
-	5,703,700
24,769	37,888,561
64,472	3,744,420
-	150,175
31,634	31,634
-	1,493,518
(175,000)	(1,493,518)
(143,366)	181,809
(78,894)	3,926,229
1,457,221	8,180,539
\$ 1,378,327	\$ 12,106,768

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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, 2014

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

Net Change in Fund Balances - Total Governmental Funds	\$ 3,926,229
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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	6,254,016
Depreciation expense	<u>(2,752,653)</u>
	<u>3,501,363</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>(410,000)</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal paid on bonds	2,060,000
Principal paid on capital leases	168,232
Amortization of loss on refunding and issuance premium	<u>(51,676)</u>
	<u>2,176,556</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	(14,959)
Claims	171,662
Compensated absences	146,644
Other post employment benefit obligations	<u>(3,020,000)</u>
	<u>(2,716,653)</u>

Change in Net Position of Governmental Activities	<u>\$ 6,477,495</u>
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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, 2014

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 23,262,569	\$ 23,255,169	\$ 23,257,565	\$ 2,396
Other tax items	160,000	147,200	147,296	96
Non-property taxes	2,805,500	2,985,905	2,998,878	12,973
Departmental income	1,910,160	1,909,585	2,237,619	328,034
Intergovernmental charges	963,023	963,023	971,380	8,357
Use of money and property	155,580	155,580	179,891	24,311
Licenses and permits	375,700	375,700	542,728	167,028
Fines and forfeitures	887,000	803,500	803,910	410
Sale of property and compensation for loss	24,800	24,800	19,445	(5,355)
State aid	753,482	753,482	936,670	183,188
Federal aid	-	-	5,005	5,005
Miscellaneous	260,000	262,500	316,258	53,758
Total Revenues	31,557,814	31,636,444	32,416,645	780,201
EXPENDITURES				
Current				
General government support	5,366,635	5,454,566	5,035,299	419,267
Public safety	9,053,001	8,785,865	8,526,825	259,040
Health	114,192	165,977	162,186	3,791
Transportation	1,851,671	2,120,514	2,079,444	41,070
Economic opportunity and development	3,000	3,000	129	2,871
Culture and recreation	1,955,144	2,068,106	1,963,666	104,440
Home and community services	2,256,842	2,250,522	2,156,642	93,880
Employee benefits	8,875,065	8,640,007	8,445,239	194,768
Debt service				
Principal	1,777,431	1,777,432	1,777,432	-
Interest	1,382,264	1,269,494	1,267,179	2,315
Total Expenditures	32,635,245	32,535,483	31,414,041	1,121,442
Excess (Deficiency) of Revenues Over Expenditures	(1,077,431)	(899,039)	1,002,604	1,901,643
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	100,000	150,175	50,175
Bond anticipation notes issued	172,749	96,619	-	(96,619)
Transfers in	295,000	295,000	295,000	-
Transfers out	(172,749)	(1,295,828)	(1,179,203)	116,625
Total Other Financing Sources (Uses)	395,000	(804,209)	(734,028)	70,181
Net Change in Fund Balances	(682,431)	(1,703,248)	268,576	1,971,824
FUND BALANCES (DEFICITS)				
Beginning of Year	682,431	1,703,248	9,298,114	7,594,866
End of Year	\$ -	\$ -	\$ 9,566,690	\$ 9,566,690

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)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
1,400	1,400	3,209	1,809
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,414,830	2,414,830	7,769,967	5,355,137
2,416,230	2,416,230	7,773,176	5,356,946
1,388,808	1,388,808	-	1,388,808
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	75,000	75,540	(540)
-	-	-	-
450,800	450,800	450,800	-
362,307	362,307	219,711	142,596
2,276,915	2,276,915	746,051	1,530,864
139,315	139,315	7,027,125	6,887,810
-	-	-	-
-	-	-	-
15,000	15,000	15,000	-
(154,315)	(154,315)	(139,315)	15,000
(139,315)	(139,315)	(124,315)	15,000
-	-	6,902,810	6,902,810
-	-	(993,496)	(993,496)
\$ -	\$ -	\$ 5,909,314	\$ 5,909,314

Village of Mamaroneck, New York

Statement of Assets and Liabilities

Fiduciary Fund

May 31, 2014

	<u>Agency</u>
ASSETS	
Cash and equivalents	<u>\$ 224,411</u>
LIABILITIES	
Accounts payable	\$ 29,104
Employee payroll deductions	27,627
Deposits	<u>167,680</u>
Total Liabilities	<u>\$ 224,411</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 Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Special Revenue Fund

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

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

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is 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, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Deposits and Risk Disclosure

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

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

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

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2014.

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, 2014, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$165,755 for camp fees received in advance in the General Fund and \$11,545,000 for amounts due from the Mamaroneck Public Library for outstanding bonds in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Village reported deferred outflows of resources of \$34,955 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village reported deferred inflows of resources of \$1,492 for taxes collected in advance in the General Fund and in the government-wide Statement of Net Position. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional actions do not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all 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

Note 1 - Summary of Significant Accounting Policies (Continued)

report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

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

F. Encumbrances

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 17, 2014.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2013-2014 fiscal year was \$84,624,537, inclusive of exclusions, which exceeded the actual levy by \$61,371,968.

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

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

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The

Note 2 - Stewardship, Compliance and Accountability (Continued)

"Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the Village Board, a local law to override such limit for such coming fiscal year.

C. Application of Accounting Standards

For the year ended May 31, 2014, the Village implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

D. Expenditures in Excess of Budget

The following functional expenditure categories exceed their budgetary authorization by the amounts indicated:

Water Fund – Home and Community Services \$540.

E. Capital Projects Fund Project Deficits

The unassigned deficit in the Capital Projects Fund of \$4,747,563 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.

F. Water Fund – Miscellaneous Revenues

The Water Fund reported miscellaneous revenues of \$7,769,967 in 2014. This included the Village's share of the joint venture of the Westchester Joint water Works 2013 net income of \$2,532,996 prior to any provision for potential penalties associated with compliance issues based

Note 2 - Stewardship, Compliance and Accountability (Continued)

on a court order requiring the construction of a filtration plant. It also included \$5,236,971 representing the Village's decision to reverse the provision for potential penalties accrued in prior years.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2014 consisted of the following:

Prior years	\$	49,128
Less - Allowance for uncollectible taxes		<u>47,750</u>
	\$	<u>1,378</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2014 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 255,882	\$ 854,686
Water	592,503	-
Capital Projects	206,834	257,111
Non-Major Governmental Funds	<u>56,578</u>	<u>-</u>
	<u>\$ 1,111,797</u>	<u>\$ 1,111,797</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, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2014</u>
Capital Assets, not being depreciated				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	<u>3,570,995</u>	<u>4,626,444</u>	<u>488,300</u>	<u>7,709,139</u>
Total Capital Assets, not being depreciated	<u>\$ 6,414,268</u>	<u>\$ 4,626,444</u>	<u>\$ 488,300</u>	<u>\$ 10,552,412</u>

Village of Mamaroneck, New York**Notes to Financial Statements (Continued)**
May 31, 2014**Note 3 - Detailed Notes on All Funds (Continued)**

Class	Balance June 1, 2013	Additions	Deductions	Balance May 31, 2014
Capital Assets, being depreciated				
Infrastructure	\$ 53,787,950	\$ 1,084,776	\$ -	\$ 54,872,726
Buildings and Improvements	18,810,564	422,976	-	19,233,540
Machinery and Equipment	13,913,539	608,120	396,323	14,125,336
Total Capital Assets, being depreciated	86,512,053	2,115,872	396,323	88,231,602
Less Accumulated Depreciation for				
Infrastructure	26,547,487	1,472,150	-	28,019,637
Buildings and Improvements	5,636,891	419,500	-	6,056,391
Machinery and Equipment	10,238,868	861,003	396,323	10,703,548
Total Accumulated Depreciation	42,423,246	2,752,653	396,323	44,779,576
Total Capital Assets, being depreciated, net	\$ 44,088,807	\$ (636,781)	\$ -	\$ 43,452,026
Capital Assets, net	\$ 50,503,075	\$ 3,989,663	\$ 488,300	\$ 54,004,438

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

General Government Support	\$ 183,796
Public Safety	619,920
Health	6,173
Transportation	913,982
Culture and Recreation	276,240
Home and Community Services	752,542
Total Depreciation Expense	\$ 2,752,653

D. Accrued Liabilities

The Village has reported accrued liabilities for contractual obligations of \$217,494.

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.

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, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who contribute between 3% and 6% depending on salary levels and also without regard to 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, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	28.8%
	2 75I	26.2
	3 A14	21.0
	4 A14	21.0
	5 A15	16.9
	6 A15	11.5
PFRS	2 384D	28.4
	5 384D	22.7

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

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 1,266,584	\$ 1,626,914
2013	1,118,936	1,537,623
2012	888,596	1,269,214

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, 2014 were \$10,657.

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, 2013</u>	<u>Redemptions</u>	<u>Balance May 31, 2014</u>
Bond Anticipation Notes Judgement and Claims	2012	09/04/14	1.00 %	\$ 386,500	\$ 96,625	\$ 289,875

Interest expenditures of \$4,228 were recorded in the fund financial statements in the General Fund. Interest expense of \$4,276 was recorded in the government-wide financial statements for governmental activities.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2014

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, 2013	New Issues	Redemptions	Balance May 31, 2014
Bond Anticipation Notes							
Various Purposes	2012	09/04/14	1.00 %	\$ 1,817,689	\$ 3,022,125	\$ 60,439	\$ 4,779,375
Various Purposes	2014	03/06/15	0.75	-	2,745,526	-	2,745,526
				<u>\$ 1,817,689</u>	<u>\$ 5,767,651</u>	<u>\$ 60,439</u>	<u>\$ 7,524,901</u>

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

Interest expenditures of \$19,882 were recorded in the fund financial statements in the following funds:

Fund	Amount
General Fund	\$ 15,187
Water Fund	4,695
	<u>\$ 19,882</u>

Interest expense of \$50,878 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, 2014:

	Balance June 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2014	Due Within One-Year
Bonds Payable					
Capital construction	\$ 22,469,507	\$ -	\$ 1,442,430	\$ 21,027,077	\$ 1,464,279
Judgement and claims	5,005,493	-	207,570	4,797,923	210,721
Other	11,955,000	-	410,000	11,545,000	415,000
	<u>39,430,000</u>	<u>-</u>	<u>2,060,000</u>	<u>37,370,000</u>	<u>2,090,000</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

	Balance June 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2014	Due Within One-Year
Plus					
Unamortized premium on bonds	\$ 81,669	\$ -	\$ 14,203	\$ 67,466	\$ -
	<u>39,511,669</u>	<u>-</u>	<u>2,074,203</u>	<u>37,437,466</u>	<u>2,090,000</u>
Capital Lease Payable	515,151	-	168,232	346,919	171,693
Claims Payable	613,543	(123,082)	48,580	441,881	44,000
Compensated Absences	1,518,833	5,356	152,000	1,372,189	137,000
Othe Post Employment Benefit Obligations Payable	<u>11,790,000</u>	<u>4,490,000</u>	<u>1,470,000</u>	<u>14,810,000</u>	<u>-</u>
Total Other Non-Current Liabilities	\$ 14,437,527	\$ 4,372,274	\$ 1,838,812	\$ 16,970,989	\$ 352,693
Total Long-Term Liabilities	<u>\$ 53,949,196</u>	<u>\$ 4,372,274</u>	<u>\$ 3,913,015</u>	<u>\$ 54,408,455</u>	<u>\$ 2,442,693</u>

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

Bonds Payable

Bonds payable at May 31, 2014 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2014
Various Public Improvements	2008	\$ 7,107,200	August, 2027	4.050 - 5.00 %	\$ 2,590,000
Refunding	2010	2,935,000	February, 2019	2.000 - 5.00	1,705,000
Various Public Improvements and Judgements and claims	2011	24,315,000	May, 2031	2.750 - 4.50	21,530,000
Public Library	2011	12,710,000	May, 2034	3.750 - 4.50	11,545,000
					<u>\$ 37,370,000</u>

Interest expenditures of \$1,453,090 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 1,238,074
Water	<u>215,016</u>
	<u>\$ 1,453,090</u>

Interest expense of \$1,430,161 was recorded in the government-wide financial statements for governmental activities.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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, 2014 was \$346,919.

Interest expenditures/expense of \$9,690 was recorded in the fund financial statements in the General Fund and in the government-wide financial statements.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2014, including interest payments of \$13,374,804 are as follows:

Year Ending May 31,	Bonds		Capital Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	1,995,000	1,138,471	-	-	1,995,000	1,138,471
2019	2,045,000	1,056,952	-	-	2,045,000	1,056,952
2020-2024	9,215,000	4,210,338	-	-	9,215,000	4,210,338
2025-2029	10,625,000	2,487,832	-	-	10,625,000	2,487,832
2030-2034	7,090,000	562,191	-	-	7,090,000	562,191
	<u>\$ 37,370,000</u>	<u>\$ 13,365,879</u>	<u>\$ 346,919</u>	<u>\$ 8,925</u>	<u>\$ 37,716,919</u>	<u>\$ 13,374,804</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,	
	2014	2013
Balance - Beginning of Year	\$ 613,543	\$ 661,126
Provision for Claims and Claims Adjustment Expenses	(123,082)	676
Claims and Claims Adjustment Expenses Paid	(48,580)	(48,259)
Balance - End of Year	\$ 441,881	\$ 613,543
Due Within One Year	\$ 44,000	\$ 61,000

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 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>
2015	9.00 %
2016	8.50
2017	8.00
2018	7.50
2019	7.00
2020	6.50
2021	6.00
2022	5.50
2023+	5.00

The amortization basis is the level percentage of payroll basis with a open amortization approach with 24 years for the Village remaining in the amortization period. The actuarial assumptions include a 4.5% investment rate of return and a 3% annual payroll growth rate. The Village currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of June 1, 2013 was as follows:

	<u>Village</u>
Active Employees	124
Retired Employees	<u>128</u>
Total	<u>252</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

	Village
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2013	\$ 53,640,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 53,640,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 12,870,000</u>
UAAL as a Percentage of Covered Payroll	<u>416.78%</u>
Annual Required Contribution	\$ 4,650,000
Interest on Net OPEB Obligation	530,000
Adjustment to Annual Required Contribution	<u>(690,000)</u>
Annual OPEB Cost	4,490,000
Contributions Made	<u>(1,470,000)</u>
Increase in Net OPEB Obligation	3,020,000
Net OPEB Obligation - Beginning of Year	<u>11,790,000</u>
Net OPEB Obligation - End of Year	<u>\$ 14,810,000</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
2014	\$ 4,490,000	\$ 32.7 %	\$ 14,810,000
2013	4,320,000	35.9	11,790,000
2012	4,390,000	32.8	9,020,000

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

I. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In			Total
	General Fund	Water Fund	Capital Projects Fund	
General Fund	\$ -	\$ -	\$ 1,179,203	\$ 1,179,203
Water Fund	135,000	-	4,315	139,315
Non-Major Governmental Funds	160,000	15,000	-	175,000
	<u>\$ 295,000</u>	<u>\$ 15,000</u>	<u>\$ 1,183,518</u>	<u>\$ 1,493,518</u>

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

J. Net Position

The components of net position are detailed below:

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

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

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

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

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

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2014					2013				
	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	\$ 292,046	\$ -	\$ -	\$ -	\$ 292,046	\$ 282,933	\$ -	\$ -	\$ -	\$ 282,933
Restricted										
Law enforcement	9,383	-	-	-	9,383	9,291	-	-	-	9,291
Special purposes	-	-	-	499,632	499,632	-	-	-	441,603	441,603
Debt service	-	-	-	690,639	690,639	-	-	-	841,618	841,618
Total Restricted	9,383	-	-	1,190,271	1,199,654	9,291	-	-	1,283,221	1,292,512
Committed										
Capital Projects	1,188,674	-	-	-	1,188,674	1,600,775	-	-	-	1,600,775
Assigned										
Purchases on order										
General government support	241,605	-	-	-	241,605	26,447	-	-	-	26,447
Public safety	79,660	-	-	-	79,660	48,809	-	-	-	48,809
Health	2,300	-	-	-	2,300	-	-	-	-	-
Culture and recreation	19,889	-	-	-	19,889	22,012	-	-	-	22,012
Home and community services	2,090	-	-	-	2,090	25,163	-	-	-	25,163
Subsequent year's expenditures	345,544	-	-	-	345,544	122,431	-	-	-	122,431
Major funds										
Non-Major governmental funds	560,000	5,909,314	-	-	6,469,314	560,000	-	-	-	560,000
Debt service	-	-	-	188,056	188,056	-	-	-	174,000	174,000
Total Assigned	905,544	5,909,314	-	188,056	7,002,914	682,431	-	-	174,000	856,431
Unassigned	7,171,043	-	(4,747,563)	-	2,423,480	6,722,684	(993,496)	(1,581,300)	-	4,147,888
Total Fund Balances	\$ 9,566,690	\$ 5,909,314	\$ (4,747,563)	\$ 1,378,327	\$ 12,106,768	\$ 9,298,114	\$ (993,496)	\$ (1,581,300)	\$ 1,457,221	\$ 8,180,539

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2014

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

Subsequent year's expenditures represent that at May 31, 2014, the Village Board has assigned the above amounts to be appropriated for the ensuing year's budget and for future court awarded property tax refunds.

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

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, 2013 of the joint venture.

Total Assets	\$ 10,724,242
Total Liabilities	26,839,783
Net Deficiency	(16,115,541)
Total Revenues	25,129,093
Total Expenses	23,708,498
Net Increase in Net Assets	1,420,595

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, 2013 of the joint venture.

Total Assets	\$	163,056
Total Liabilities		5,325
Net Assets		157,731
Total Revenues		614,172
Total Expenses		596,267
Net Increase in Net Assets		17,905

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

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

There is a claim against the Village by a local golf course property owner for the Village's alleged failure to allow the plaintiff to rezone their property in order to construct condominiums. The claim for damages is \$55,000,000. The case is being defended by the Village's insurance company and legal counsel does not believe it is likely that there will be exposure to the Village.

The Village is handling a case in the matter of Witt vs the Village of Mamaroneck. The Plaintiffs' home was severely damaged by floodwaters as a result of Hurricane Irene on or about August 28, 2011. The complaint alleges Plaintiffs were issued a building permit for repairs, began work and was subsequently advised by the building inspector that the permit had been issued in error in which the building inspector issued a stop order. The building inspector deemed the repairs a "cumulative substantial improvement" which required the owner to reconstruct and elevate the home's foundation, unless a variance was applied for and granted by the Planning Board. The Plaintiff asserted seven claims; an equal protection claim, substantial due process claim, procedural due process claim, a Monell claim, a state negligence claim, a cause of action state claim and a state respondeat superior claim against the Village. The Plaintiffs also assert a claim for punitive damages. On May 31, 2013 a motion to dismiss the complaint on behalf of all defendants was made. On March 31, 2014, the Court granted the motion to dismiss, but permitted the Plaintiffs to file an amended complaint which they did on April 21, 2014. A second motion to dismiss was made on July 2, 2014 and filed following the receipt of Plaintiffs' opposition papers on August 14, 2014. It is the opinion of counsel that most of the claims will be dismissed and if the case proceeds because of applicable legal principles, a judgment against the Village is unlikely.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

B. Contingencies

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

Westchester Joint Water Works ("WJWW") a joint venture of the Village as reported in note 3 is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amount to \$24,490,000 as of December 31, 2013 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$6,650,000 or 27.2% of the total. Management of the WJWW has indicated that the State is holding in abeyance the imposition of these fines although they continue to be accrued by the WJWW. The Village has not accrued their share as the expectation of management is that the fines will be suspended or replaced with a negotiated settlement as the WJWW signed an inter-municipal agreement with the County for a filtration plant alternative.

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

C. Risk Management

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

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

Note 5 - Subsequent Events

The Village, in September 2014, issued a bond anticipation note in the amount of \$4,901,875. The note is due on September 3, 2015 with interest at 1.00%.

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, 2011	\$ -	\$ 49,900,000	\$ 49,900,000	- %	\$ 12,570,000	396.98 %
June 1, 2012	-	51,140,000	51,140,000	-	12,900,000	396.43
June 1, 2013	-	53,640,000	53,640,000	-	12,870,000	416.78

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Village of Mamaroneck, New York

General Fund
Comparative Balance Sheet
May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 10,198,110	\$ 6,620,749
Taxes receivable, net of allowance for uncollectible taxes of \$47,750 in 2014 and \$47,845 in 2013	1,378	-
Other receivables		
Accounts	112,148	146,592
State and Federal aid	310,628	604,739
Due from other governments	1,077,461	1,055,718
Due from other funds	255,882	2,627,785
	1,756,119	4,434,834
Prepaid expenditures	292,046	282,933
Total Assets	\$ 12,247,653	\$ 11,338,516
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 476,589	\$ 449,654
Accrued liabilities	217,494	216,280
Retainages payable	13,695	24,251
Due to other funds	854,686	236,548
Unearned revenues	165,755	159,797
Due to retirement systems	661,377	513,677
Bond anticipation notes payable	289,875	386,500
Total Liabilities	2,679,471	1,986,707
Deferred inflows of resources		
Taxes collected in advance	1,492	53,695
Total Liabilities and Deferred Inflows of Resources	2,680,963	2,040,402
Fund balance		
Nonspendable	292,046	282,933
Restricted	9,383	9,291
Committed	1,188,674	1,600,775
Assigned	905,544	682,431
Unassigned	7,171,043	6,722,684
Total Fund Balance	9,566,690	9,298,114
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 12,247,653	\$ 11,338,516

Village of Mamaroneck, New York

General Fund

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

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 23,262,569	\$ 23,255,169	\$ 23,257,565	\$ 2,396
Other tax items	160,000	147,200	147,296	96
Non-property taxes	2,805,500	2,985,905	2,998,878	12,973
Departmental income	1,910,160	1,909,585	2,237,619	328,034
Intergovernmental charges	963,023	963,023	971,380	8,357
Use of money and property	155,580	155,580	179,891	24,311
Licenses and permits	375,700	375,700	542,728	167,028
Fines and forfeitures	887,000	803,500	803,910	410
Sale of property and compensation for loss	24,800	24,800	19,445	(5,355)
State aid	753,482	753,482	936,670	183,188
Federal aid	-	-	5,005	5,005
Miscellaneous	260,000	262,500	316,258	53,758
Total Revenues	31,557,814	31,636,444	32,416,645	780,201
EXPENDITURES				
Current				
General government support	5,366,635	5,454,566	5,035,299	419,267
Public safety	9,053,001	8,785,865	8,526,825	259,040
Health	114,192	165,977	162,186	3,791
Transportation	1,851,671	2,120,514	2,079,444	41,070
Economic opportunity and development	3,000	3,000	129	2,871
Culture and recreation	1,955,144	2,068,106	1,963,666	104,440
Home and community services	2,256,842	2,250,522	2,156,642	93,880
Employee benefits	8,875,065	8,640,007	8,445,239	194,768
Debt service				
Principal	1,777,431	1,777,432	1,777,432	-
Interest	1,382,264	1,269,494	1,267,179	2,315
Total Expenditures	32,635,245	32,535,483	31,414,041	1,121,442
Excess (Deficiency) of Revenues Over Expenditures	(1,077,431)	(899,039)	1,002,604	1,901,643
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	100,000	150,175	50,175
Bond anticipation notes issued	172,749	96,619	-	(96,619)
Transfers in	295,000	295,000	295,000	-
Transfers out	(172,749)	(1,295,828)	(1,179,203)	116,625
Total Other Financing Sources (Uses)	395,000	(804,209)	(734,028)	70,181
Net Change in Fund Balance	(682,431)	(1,703,248)	268,576	1,971,824
FUND BALANCE				
Beginning of Year	682,431	1,703,248	9,298,114	7,594,866
End of Year	\$ -	\$ -	\$ 9,566,690	\$ 9,566,690

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 22,741,841	\$ 22,741,841	\$ 22,744,570	\$ 2,729
120,000	120,000	165,538	45,538
2,770,000	2,770,000	2,911,963	141,963
1,852,580	1,855,080	2,269,121	414,041
970,176	970,176	965,380	(4,796)
148,458	148,458	160,528	12,070
341,300	341,300	477,006	135,706
865,000	865,000	956,552	91,552
29,200	29,200	17,819	(11,381)
1,051,167	1,114,499	1,085,044	(29,455)
-	363,004	580,096	217,092
265,600	304,600	339,059	34,459
31,155,322	31,623,158	32,672,676	1,049,518
5,501,462	5,111,894	4,633,180	478,714
9,147,740	9,506,116	8,829,026	677,090
113,692	126,228	114,850	11,378
2,226,227	2,080,993	1,850,791	230,202
3,600	3,600	215	3,385
1,982,989	2,072,633	1,875,846	196,787
2,136,903	2,632,797	2,548,075	84,722
8,269,178	8,126,096	8,104,556	21,540
1,755,205	1,755,205	1,755,205	-
1,337,121	1,330,121	1,326,521	3,600
32,474,117	32,745,683	31,038,265	1,707,418
(1,318,795)	(1,122,525)	1,634,411	2,756,936
100,000	117,038	141,818	24,780
-	-	-	-
295,000	295,000	295,000	-
-	(599,880)	(423,358)	176,522
395,000	(187,842)	13,460	201,302
(923,795)	(1,310,367)	1,647,871	2,958,238
923,795	1,310,367	7,650,243	6,339,876
\$ -	\$ -	\$ 9,298,114	\$ 9,298,114

Village of Mamaroneck, New York

General Fund

**Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2014
(With Comparative Actuals for 2013)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
REAL PROPERTY TAXES	\$ 23,262,569	\$ 23,255,169	\$ 23,257,565	\$ 2,396	\$ 22,744,570
OTHER TAX ITEMS					
Payments in lieu of taxes	25,000	25,000	25,000	-	25,000
Interest and penalties on real property taxes	135,000	122,200	122,296	96	140,538
	160,000	147,200	147,296	96	165,538
NON-PROPERTY TAXES					
Non-property tax distribution from County	2,485,500	2,665,905	2,715,691	49,786	2,577,071
Utilities gross receipts taxes	320,000	320,000	283,187	(36,813)	334,892
	2,805,500	2,985,905	2,998,878	12,973	2,911,963
DEPARTMENTAL INCOME					
Engineering fees	1,200	1,200	42,680	41,480	54,758
Clerk/Treasurer fees	2,000	2,000	2,830	830	1,505
Police fees	13,500	13,500	106,565	93,065	90,101
Security alarm system	36,000	36,000	32,901	(3,099)	32,312
Parking lots and meters	703,360	703,360	774,164	70,804	809,559
Parks and recreation charges	100,100	100,100	156,818	56,718	125,834
Tennis fees	405,000	405,000	364,371	(40,629)	439,517
Day camp fees	170,000	170,000	218,325	48,325	188,365
Beach fees	9,000	9,000	46,137	37,137	38,382
Marina and dock fees	383,000	383,000	399,965	16,965	397,510
Vital statistics fees	10,000	9,425	9,425	-	11,039
Harbor master fees	-	-	770	770	-
Planning and zoning fees	17,000	17,000	16,632	(368)	19,136
Sewer user charges	60,000	60,000	66,036	6,036	61,103
	1,910,160	1,909,585	2,237,619	328,034	2,269,121

INTERGOVERNMENTAL CHARGES

Snow removal services	28,412	28,412	25,525	(2,887)	25,303
Sewer charges	3,990	3,990	3,990	-	3,990
Bus shelters	8,100	8,100	9,474	1,374	8,777
Selective enforcement	13,065	13,065	13,139	74	13,270
Transportation of prisoners	23,000	23,000	32,796	9,796	18,309
Library debt service reimbursement	886,456	886,456	886,456	-	895,731
	<u>963,023</u>	<u>963,023</u>	<u>971,380</u>	<u>8,357</u>	<u>965,380</u>

USE OF MONEY AND PROPERTY

Earnings on investments	20,000	20,000	18,937	(1,063)	19,324
Rental of real property - Land	134,980	134,980	159,954	24,974	140,754
Rental of real property - Buildings	600	600	1,000	400	450
	<u>155,580</u>	<u>155,580</u>	<u>179,891</u>	<u>24,311</u>	<u>160,528</u>

LICENSES AND PERMITS

Use of streets	3,000	3,000	7,245	4,245	6,414
Business and occupational licenses	4,000	4,000	6,055	2,055	5,911
Bingo fees	100	100	-	(100)	25
Permit fees	359,100	359,100	518,602	159,502	455,192
Dog licenses	4,000	4,000	4,674	674	3,436
Other	5,500	5,500	6,152	652	6,028
	<u>375,700</u>	<u>375,700</u>	<u>542,728</u>	<u>167,028</u>	<u>477,006</u>

FINES AND FORFEITURES

Fines and forfeited bail	875,000	795,000	795,131	131	938,647
False alarm charges	12,000	8,500	8,779	279	17,905
	<u>887,000</u>	<u>803,500</u>	<u>803,910</u>	<u>410</u>	<u>956,552</u>

SALE OF PROPERTY AND COMPENSATION**FOR LOSS**

Sale of equipment	20,000	20,000	13,260	(6,740)	14,225
Recycling sales	4,000	4,000	5,825	1,825	3,209
Minor sales	500	500	360	(140)	385
Other	300	300	-	(300)	-
	<u>24,800</u>	<u>24,800</u>	<u>19,445</u>	<u>(5,355)</u>	<u>17,819</u>

(Continued)

Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
STATE AID					
Per capita	\$ 149,682	\$ 149,682	\$ 164,770	\$ 15,088	\$ 149,682
Mortgage tax	410,000	410,000	456,173	46,173	363,406
Youth programs	3,000	3,000	4,185	1,185	4,184
Public safety	4,800	4,800	-	(4,800)	4,800
Navigation law enforcement	-	-	28,773	28,773	64,607
Consolidated Highway Improvement Program	186,000	186,000	281,854	95,854	449,491
Emergency Management Assistance	-	-	-	-	37,668
Other	-	-	915	915	11,206
	<u>753,482</u>	<u>753,482</u>	<u>936,670</u>	<u>183,188</u>	<u>1,085,044</u>
FEDERAL AID					
Emergency Management Assistance	-	-	-	-	580,096
Crime control	-	-	5,005	5,005	-
	<u>-</u>	<u>-</u>	<u>5,005</u>	<u>5,005</u>	<u>580,096</u>
MISCELLANEOUS					
Medicare part D reimbursement	-	-	-	-	71,022
Refunds of prior year's expenditures	1,000	1,000	136,493	135,493	43,085
Workers compensation insurance dividend	85,000	85,000	-	(85,000)	-
Larchmont-Mamaroneck Cable TV distributions	169,600	169,600	169,608	8	169,608
Other	4,400	6,900	10,157	3,257	55,344
	<u>260,000</u>	<u>262,500</u>	<u>316,258</u>	<u>53,758</u>	<u>339,059</u>
TOTAL REVENUES	<u>31,557,814</u>	<u>31,636,444</u>	<u>32,416,645</u>	<u>780,201</u>	<u>32,672,676</u>

OTHER FINANCING SOURCES						
Insurance recoveries	100,000	100,000	150,175	50,175	141,818	
Bond anticipation notes issued	172,749	96,619	-	(96,619)	-	
Transfers in						
Water Fund	135,000	135,000	135,000	-	135,000	
Debt Service Fund	160,000	160,000	160,000	-	160,000	
	<u>567,749</u>	<u>491,619</u>	<u>445,175</u>	<u>(46,444)</u>	<u>436,818</u>	
TOTAL OTHER FINANCING SOURCES						
TOTAL REVENUES AND						
OTHER FINANCING SOURCES	<u>\$ 32,125,563</u>	<u>\$ 32,128,063</u>	<u>\$ 32,861,820</u>	<u>\$ 733,757</u>	<u>\$ 33,109,494</u>	

Village of Mamaroneck, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 31,460	\$ 37,786	\$ 37,785	\$ 1	\$ 30,473
Judicial	479,802	473,476	435,176	38,300	448,455
Mayor	11,427	11,427	10,790	637	10,005
Manager	515,540	638,528	556,914	81,614	510,779
Clerk/Treasurer	661,907	661,907	649,455	12,452	569,625
Assessment	86,055	86,055	67,599	18,456	98,298
Law	514,964	613,175	613,175	-	541,803
Engineer	211,820	173,751	167,997	5,754	160,082
Records management	15,280	15,280	13,999	1,281	12,499
Public works	358,608	335,606	299,711	35,895	321,736
Village hall	113,000	127,801	127,801	-	102,300
Administrative offices	62,128	66,293	62,719	3,574	102,687
Operation of buildings	81,090	81,090	79,705	1,385	77,262
Central garage	396,154	432,071	430,986	1,085	380,738
Central communications	50,740	53,608	53,608	-	49,742
Central printing and mailing	34,456	38,487	38,487	-	37,268
Central data processing	258,023	281,025	268,374	12,651	214,637
Unallocated insurance	695,123	908,807	728,382	180,425	548,716
Municipal association dues	7,500	7,500	6,666	834	7,386
Judgments and claims	-	370	370	-	-
Taxes and assessments	87,558	76,124	62,574	13,550	79,385
Refunds of real property taxes	500,000	286,316	280,155	6,161	285,923
MTA taxes	44,000	44,000	42,871	1,129	43,381
Contingency	150,000	4,083	-	4,083	-
	<u>5,366,635</u>	<u>5,454,566</u>	<u>5,035,299</u>	<u>419,267</u>	<u>4,633,180</u>

PUBLIC SAFETY

Police	7,212,262	6,937,151	6,809,560	127,591	7,122,622
Jail	7,350	10,419	10,201	218	4,104
Traffic control	166,636	166,636	132,535	34,101	130,697
Parking	264,172	264,172	252,176	11,996	239,540
Safety Committee	3,500	3,500	935	2,565	395
Electrical Department	92,189	92,189	87,425	4,764	86,661
Fire Department	630,025	655,143	600,045	55,098	634,799
Control of animals	25,976	25,980	25,980	-	25,699
Safety inspection	650,841	630,625	607,968	22,657	584,509
Civil defense	50	50	-	50	-

	9,053,001	8,785,865	8,526,825	259,040	8,829,026
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HEALTH

Insect control	6,700	6,700	5,209	1,491	17,444
Registrar of Vital Statistics	3,500	3,500	3,500	-	3,634
Community counseling service	39,500	39,500	39,500	-	37,000
Ambulance service	64,492	116,277	113,977	2,300	56,772

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TRANSPORTATION

Street maintenance	1,068,451	1,016,667	983,259	33,408	903,427
Snow removal	309,300	468,966	468,966	-	207,201
Street lighting	273,720	325,132	323,861	1,271	284,987
Consolidated Highway Improvement Program	186,000	295,549	295,549	-	449,491
Off-street parking	14,200	14,200	7,809	6,391	5,685

	1,851,671	2,120,514	2,079,444	41,070	1,850,791
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ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity	3,000	3,000	129	2,871	215
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(Continued)

Village of Mamaroneck, New York

General Fund

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

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 877,741	\$ 967,439	\$ 963,081	\$ 4,358	\$ 901,232
Community center	255,664	270,503	268,401	2,102	257,489
Council of the Arts	19,050	19,050	13,711	5,339	20,667
Beach	153,475	153,975	138,789	15,186	149,065
Marinas and docks	211,375	211,375	189,257	22,118	192,883
Youth programs	266,395	274,320	247,655	26,665	236,977
Library/Emelin Theatre	14,700	14,700	14,700	-	13,200
Historian	1,600	1,600	-	1,600	-
Celebrations	71,025	71,025	49,137	21,888	35,526
Adult recreation	84,119	84,119	78,935	5,184	68,807
	1,955,144	2,068,106	1,963,666	104,440	1,875,846
HOME AND COMMUNITY SERVICES					
Board of Appeals	14,500	14,500	7,396	7,104	6,078
Planning	65,350	79,351	79,351	-	37,223
Sanitary sewers	179,414	185,914	164,314	21,600	128,191
Storm sewers	73,000	17,074	12,651	4,423	51,230
Refuse and garbage	1,600,005	1,584,665	1,547,316	37,349	1,594,801
Street cleaning	174,110	174,110	159,670	14,440	158,777
Community beautification	1,000	1,000	495	505	1,245
Shade trees	118,000	118,000	112,647	5,353	139,658
Emergency tenant protection	6,300	6,300	5,290	1,010	-
Coastal Zone Management	25,163	69,608	67,512	2,096	430,872
	2,256,842	2,250,522	2,156,642	93,880	2,548,075

EMPLOYEE BENEFITS

State retirement	1,253,537	1,266,584	1,266,584	-	1,118,936
State retirement - Police	1,662,295	1,626,914	1,626,914	-	1,537,623
Local police pension	18,000	18,000	10,657	7,343	18,000
Social security	1,193,611	924,397	910,726	13,671	936,803
Workers' compensation benefits	855,000	893,324	893,324	-	805,763
Hospital, medical and dental insurance	3,677,698	3,696,587	3,548,927	147,660	3,478,786
Life insurance	9,000	9,000	3,276	5,724	3,822
Unemployment benefits	43,000	43,000	36,205	6,795	44,473
Disability benefits	6,000	6,000	(2,124)	8,124	-
Police welfare fund	156,924	156,201	150,750	5,451	160,350
	<u>8,875,065</u>	<u>8,640,007</u>	<u>8,445,239</u>	<u>194,768</u>	<u>8,104,556</u>

DEBT SERVICE

Principal					
Serial bonds	1,609,200	1,609,200	1,609,200	-	1,590,365
Capital lease	168,231	168,232	168,232	-	164,840
	<u>1,777,431</u>	<u>1,777,432</u>	<u>1,777,432</u>	<u>-</u>	<u>1,755,205</u>

Interest

Serial bonds	1,238,074	1,238,074	1,238,074	-	1,294,625
Bond anticipation notes	134,500	21,730	19,415	2,315	18,814
Capital lease	9,690	9,690	9,690	-	13,082
	<u>1,382,264</u>	<u>1,269,494</u>	<u>1,267,179</u>	<u>2,315</u>	<u>1,326,521</u>
	<u>3,159,695</u>	<u>3,046,926</u>	<u>3,044,611</u>	<u>2,315</u>	<u>3,081,726</u>
	32,635,245	32,535,483	31,414,041	1,121,442	31,038,265

TOTAL EXPENDITURES**OTHER FINANCING USES**

Transfers out					
Capital Projects Fund	172,749	1,295,828	1,179,203	116,625	423,358

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 32,807,994</u>	<u>\$ 33,831,311</u>	<u>\$ 32,593,244</u>	<u>\$ 1,238,067</u>	<u>\$ 31,461,623</u>
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Village of Mamaroneck, New York

Water Fund

Comparative Balance Sheet

May 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 4,081,423	\$ 2,945,793
Accounts receivable	1,235,388	1,061,134
Due from other funds	<u>592,503</u>	<u>236,548</u>
 Total Assets	 <u>\$ 5,909,314</u>	 <u>\$ 4,243,475</u>
 LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Due to other governments	<u>\$ -</u>	<u>\$ 5,236,971</u>
 Fund balance (Deficit)		
Assigned	5,909,314	-
Unassigned	<u>-</u>	<u>(993,496)</u>
 Total Fund Balance (Deficit)	 <u>5,909,314</u>	 <u>(993,496)</u>
 Total Liabilities and Fund Balance (Deficit)	 <u>\$ 5,909,314</u>	 <u>\$ 4,243,475</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,**

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 1,400	\$ 1,400	\$ 3,209	\$ 1,809
Miscellaneous	2,414,830	2,414,830	7,769,967	5,355,137
Total Revenues	2,416,230	2,416,230	7,773,176	5,356,946
EXPENDITURES				
Current				
General government support	1,388,808	1,388,808	-	1,388,808
Home and community services	75,000	75,000	75,540	(540)
Debt service				
Principal	450,800	450,800	450,800	-
Interest	362,307	362,307	219,711	142,596
Total Expenditures	2,276,915	2,276,915	746,051	1,530,864
Excess of Revenues Over Expenditures	139,315	139,315	7,027,125	6,887,810
OTHER FINANCING SOURCES (USES)				
Transfers in	15,000	15,000	15,000	-
Transfers out	(154,315)	(154,315)	(139,315)	15,000
Total Other Financing Uses	(139,315)	(139,315)	(124,315)	15,000
Net Change in Fund Balance	-	-	6,902,810	6,902,810
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	(993,496)	(993,496)
End of Year	\$ -	\$ -	\$ 5,909,314	\$ 5,909,314

2013			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 500	\$ 500	\$ 2,079	\$ 1,579
2,332,026	2,332,026	2,255,756	(76,270)
2,332,526	2,332,526	2,257,835	(74,691)
60,000	1,435,500	1,363,808	71,692
1,461,750	86,250	72,000	14,250
439,635	439,635	439,635	-
251,141	251,141	235,241	15,900
2,212,526	2,212,526	2,110,684	101,842
120,000	120,000	147,151	27,151
15,000	15,000	15,000	-
(135,000)	(135,000)	(135,000)	-
(120,000)	(120,000)	(120,000)	-
-	-	27,151	27,151
-	-	(1,020,647)	(1,020,647)
\$ -	\$ -	\$ (993,496)	\$ (993,496)

Village of Mamaroneck, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 1,400	\$ 1,400	\$ 3,209	\$ 1,809	\$ 2,079
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	2,414,830	2,414,830	2,532,996	118,166	2,255,756
Refund of prior year's expenditures	-	-	5,236,971	5,236,971	-
	2,414,830	2,414,830	7,769,967	5,355,137	2,255,756
TOTAL REVENUES	2,416,230	2,416,230	7,773,176	5,356,946	2,257,835
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	15,000	15,000	15,000	-	15,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 2,431,230	\$ 2,431,230	\$ 7,788,176	\$ 5,356,946	\$ 2,272,835

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2014

(With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
GENERAL GOVERNMENT SUPPORT					
Bond and note issuance costs	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -
Filtration plant fines	1,363,808	1,363,808	-	1,363,808	1,363,808
	1,388,808	1,388,808	-	1,388,808	1,363,808
	75,000	75,000	75,540	(540)	72,000
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals					
	450,800	450,800	450,800	-	439,635
DEBT SERVICE					
Principal					
Serial bonds					
Interest					
Serial bonds	215,016	215,016	215,016	-	230,690
Bond anticipation notes	147,291	147,291	4,695	142,596	4,551
	362,307	362,307	219,711	142,596	235,241
	813,107	813,107	670,511	142,596	674,876
	2,276,915	2,276,915	746,051	1,530,864	2,110,684
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
General Fund	135,000	135,000	135,000	-	135,000
Capital Projects Fund	19,315	19,315	4,315	15,000	-
	154,315	154,315	139,315	15,000	135,000
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 2,431,230	\$ 2,431,230	\$ 885,366	\$ 1,545,864	\$ 2,245,684

Village of Mamaroneck, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	2014	2013
ASSETS		
Cash and equivalents	\$ 3,097,289	\$ 3,098,009
Receivables		
State and Federal aid	109,368	109,368
Due from other governments	11,545,000	11,955,000
Due from other funds	206,834	-
	11,861,202	12,064,368
Total Assets	\$ 14,958,491	\$ 15,162,377
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 135,193	\$ 237,777
Retainages payable	243,849	106,862
Due to other funds	257,111	2,626,349
Unearned revenues	11,545,000	11,955,000
Bond anticipation notes payable	7,524,901	1,817,689
Total Liabilities	19,706,054	16,743,677
Fund deficit		
Unassigned	(4,747,563)	(1,581,300)
Total Liabilities and Fund Deficit	\$ 14,958,491	\$ 15,162,377

Village of Mamaroneck, New York

Capital Projects Fund

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

	<u>2014</u>	<u>2013</u>
REVENUES		
State aid	\$ -	\$ 249,401
Federal aid	344,730	140,270
Miscellaneous	<u>1,009,189</u>	<u>502,086</u>
 Total Revenues	 1,353,919	 891,757
 EXPENDITURES		
Capital outlay	<u>5,703,700</u>	<u>3,886,258</u>
 Deficiency of Revenues Over Expenditures	 (4,349,781)	 (2,994,501)
 OTHER FINANCING SOURCES		
Transfers in	<u>1,183,518</u>	<u>423,358</u>
 Net Change in Fund Balance	 (3,166,263)	 (2,571,143)
 FUND BALANCE (DEFICIT)		
Beginning of Year	<u>(1,581,300)</u>	<u>989,843</u>
 End of Year	<u><u>\$ (4,747,563)</u></u>	<u><u>\$ (1,581,300)</u></u>

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2014

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,254,839	\$ 4,254,839	\$ -
DPW Ramp Project	70,000	62,660	7,340
Design Rye Lake Plant	18,113,900	1,436,825	16,677,075
Larchmont Plant Modifications	324,900	299,423	25,477
Pump Station Expansion and Backup Generator	1,237,800	722,634	515,166
LED Traffic Lights	110	-	110
KVS Software Applications	71,000	66,025	4,975
Sewer Remediation	470,000	464,818	5,182
Sidewalk Improvement Project - Boston Post Road	316,500	304,705	11,795
Old White Plains Road to Jefferson Avenue.	700,000	666,890	33,110
Police Band Radio System	10,700	10,622	78
Jefferson Avenue Bridge	3,800,000	3,372,116	427,884
Heithaus Walkway Project	199,250	2,800	196,450
EPA Storm Sewer Discharge	266,200	131,887	134,313
Sanitation Truck	183,550	183,550	-
Dump Truck and Plow	196,400	184,824	11,576
Harbor Master Boat	43,000	30,583	12,417
Toyota Priuses	45,792	45,792	-
Beach Avenue Street Drainage	313,550	313,007	543
North Barry Avenue Drainage	1,256,029	1,214,968	41,061
Taylor Lane Water Main Rehabilitation	226,515	122,373	104,142
York Road Water Main Replacement	163,800	163,800	-
Springdale Road Booster Pump	39,000	39,000	-
Community Rating System	25,000	12,500	12,500
Public Works Foreman Vehicle	27,500	26,788	712
HVAC System - 169 Mt. Pleasant	613,140	613,048	92
Laserfiche Software Update	70,650	70,650	-
Police Annex Building	452,250	30,680	421,570
Toyota Prius - 2 Vehicles	50,000	47,660	2,340
Fire Department Chiefs Vehicle	44,589	30,188	14,401
Halstead Manor Firehouse Roof	49,200	49,200	-
Palmer Firehouse Sound Wall	100,000	84,176	15,824
Fire Engine - Reserve for Future Purchase	400,000	-	400,000
Building Department Vehicle	15,678	15,065	613
Parks Department Foremen Vehicle	29,411	29,411	-
Pavilion HVAC System	17,000	16,906	94
Harbor Island Beach Rake	34,734	34,734	-
Grounds Maintenance Equipment - Sandpro	21,195	21,195	-
Grounds Maintenance Equipment - Rake-O-Vac	29,950	29,950	-
HI Pavilion Roof Replacement	289,600	289,600	-
Drury Drive Drainage Improvement Project	91,295	88,603	2,692
Jefferson Ave Bridge Sewer Main Replacement	1,137,549	1,137,545	4
Sanitation Vehicle	183,500	183,500	-
WJWW - 30" Transmission Line	424,700	424,700	-
WJWW - Upgrades to Water Tanks	99,955	82,352	17,603

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2014	Bond Anticipation Notes Outstanding at May 31, 2014
\$ 3,955,369	\$ (299,470)	\$ -
70,000	7,340	-
3,677,300	2,240,475	-
324,900	25,477	-
953,553	230,919	-
110	110	-
71,000	4,975	-
5,000	(459,818)	465,000
166,313	(138,392)	150,187
365,187	(301,703)	334,813
-	(10,622)	10,622
1,751,653	(1,620,463)	1,900,000
2,800	-	-
-	(131,887)	162,200
9,155	(174,395)	174,395
9,219	(175,605)	175,605
10,750	(19,833)	32,250
-	(45,792)	45,792
313,007	-	-
596,234	(618,734)	378,818
2,277	(120,096)	224,238
1,646	(162,154)	162,154
392	(38,608)	38,608
25,000	12,500	-
-	(26,788)	26,800
-	(613,048)	552,140
-	(70,650)	70,650
-	(30,680)	-
50,000	2,340	-
-	(30,188)	-
-	(49,200)	49,200
100,000	15,824	-
400,000	400,000	-
-	(15,065)	15,678
2,411	(27,000)	27,000
17,000	94	-
-	(34,734)	34,734
1,195	(20,000)	20,000
-	(29,950)	29,950
-	(289,600)	289,600
91,295	2,692	-
-	(1,137,545)	1,091,739
-	(183,500)	183,500
-	(424,700)	424,700
-	(82,352)	99,955

(Continued)

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2014

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
WJWW - A 1292 Transmission Line Repair	\$ 178,100	\$ 151,448	\$ 26,652
Parking Needs Analysis	40,000	26,876	13,124
Space Needs Analysis	25,000	17,566	7,434
Front End Wheel Loader	176,473	176,473	-
Ford F-250 Pick Up With Snow Plow	27,500	26,659	841
F-350 Pick Up Truck With Plow	29,257	29,257	-
F-350 Pick Up Truck With Plow	29,257	29,257	-
F-350 Rack Body Pick Up Truck	29,386	29,386	-
The Parkway Emergency Repair	250,000	30,872	219,128
Snow Blower	44,898	44,898	-
Mamaroneck Station Curb and Sidewalk Replacement	30,000	27,000	3,000
Harbor Island Beach Entrance Walkway Improvement	27,101	16,150	10,951
Parks Department Building Replacement	30,000	-	30,000
Gate Booth at Harbor Island Park	25,000	-	25,000
Security Camera System at Harbor Island Park	40,000	14,795	25,205
Fence at Harbor Island Park	75,000	-	75,000
Storage Shed for Parks	50,000	-	50,000
Basketball and Tennis Court Rehabilitation	120,000	-	120,000
Fence Rehabilitation Various Parks	100,000	-	100,000
Dock Expansion at Harbor Island Park	70,000	24,690	45,310
Harbor Master F 250 Truck	30,227	-	30,227
Emelin Theatre Reataining Wall	176,780	140,822	35,958
Sewer Relining	796,500	94,758	701,742
Taylors Land Drainage Improvement	117,425	78,931	38,494
Totals	\$ 39,027,635	\$ 18,372,430	\$ 20,655,205

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2014	Bond Anticipation Notes Outstanding at May 31, 2014
\$ -	\$ (151,448)	\$ 178,100
40,000	13,124	-
25,000	7,434	-
-	(176,473)	176,473
-	(26,659)	-
-	(29,257)	-
-	(29,257)	-
-	(29,386)	-
-	(30,872)	-
-	(44,898)	-
30,000	3,000	-
27,101	10,951	-
-	-	-
25,000	25,000	-
40,000	25,205	-
75,000	75,000	-
50,000	50,000	-
120,000	120,000	-
100,000	100,000	-
70,000	45,310	-
-	-	-
50,000	(90,822)	-
-	(94,758)	-
-	(78,931)	-
<u>\$ 13,624,867</u>	<u>\$ (4,747,563)</u>	<u>\$ 7,524,901</u>

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2014
(With Comparative Totals for 2013)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2014	2013
ASSETS				
Cash and equivalents	\$ 479,829	\$ 845,322	\$ 1,325,151	\$ 1,458,796
Due from other funds	23,205	33,373	56,578	1,950
Total Assets	<u>\$ 503,034</u>	<u>\$ 878,695</u>	<u>\$ 1,381,729</u>	<u>\$ 1,460,746</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 3,402	\$ -	\$ 3,402	\$ 139
Due to other funds	-	-	-	3,386
Total Liabilities	<u>3,402</u>	<u>-</u>	<u>3,402</u>	<u>3,525</u>
Fund balances				
Restricted	499,632	690,639	1,190,271	1,283,221
Assigned	-	188,056	188,056	174,000
Total Fund Balances	<u>499,632</u>	<u>878,695</u>	<u>1,378,327</u>	<u>1,457,221</u>
Total Liabilities and Fund Balances	<u>\$ 503,034</u>	<u>\$ 878,695</u>	<u>\$ 1,381,729</u>	<u>\$ 1,460,746</u>

Village of Mamaroneck, New York

**Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2014
(With Comparative Totals for 2013)**

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2014	2013
REVENUES				
Use of money and property	\$ 319	\$ 6,443	\$ 6,762	\$ 7,038
Miscellaneous	82,479	-	82,479	41,216
Total Revenues	82,798	6,443	89,241	48,254
EXPENDITURES				
Current				
Health	1,968	-	1,968	1,522
Culture and recreation	7,558	-	7,558	243,528
Home and community services	15,243	-	15,243	334
Total Expenditures	24,769	-	24,769	245,384
Excess (Deficiency) of Revenues Over Expenditures	58,029	6,443	64,472	(197,130)
OTHER FINANCING USES				
Issuance premium	-	31,634	31,634	-
Transfers out	-	(175,000)	(175,000)	(175,000)
Total Other Financing Uses	-	(143,366)	(143,366)	(175,000)
Net Change in Fund Balances	58,029	(136,923)	(78,894)	(372,130)
FUND BALANCES				
Beginning of Year	441,603	1,015,618	1,457,221	1,829,351
End of Year	\$ 499,632	\$ 878,695	\$ 1,378,327	\$ 1,457,221

Village of Mamaroneck, New York

**Special Purpose Fund
Comparative Balance Sheet
May 31,**

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and equivalents	\$ 479,829	\$ 445,128
Due from other funds	<u>23,205</u>	<u>-</u>
Total Assets	<u>\$ 503,034</u>	<u>\$ 445,128</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,402	\$ 139
Due to other funds	<u>-</u>	<u>3,386</u>
Total Liabilities	3,402	3,525
Fund balance		
Restricted	<u>499,632</u>	<u>441,603</u>
Total Liabilities and Fund Balance	<u>\$ 503,034</u>	<u>\$ 445,128</u>

Village of Mamaroneck, New York

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

	<u>2014</u>	<u>2013</u>
REVENUES		
Use of money and property	\$ 319	\$ 194
Miscellaneous	<u>82,479</u>	<u>41,216</u>
Total Revenues	<u>82,798</u>	<u>41,410</u>
EXPENDITURES		
Current		
Health	1,968	1,522
Culture and recreation	7,558	243,528
Home and community services	<u>15,243</u>	<u>334</u>
Total Expenditures	<u>24,769</u>	<u>245,384</u>
Excess (Deficiency) of Revenues Over Expenditures	58,029	(203,974)
FUND BALANCE		
Beginning of Year	<u>441,603</u>	<u>645,577</u>
End of Year	<u>\$ 499,632</u>	<u>\$ 441,603</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,**

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ 6,443	\$ 5,443
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	31,634	31,634
Transfers out	(175,000)	(175,000)	(175,000)	-
Total Other Financing Uses	(175,000)	(175,000)	(143,366)	31,634
Net Change in Fund Balance	(174,000)	(174,000)	(136,923)	37,077
FUND BALANCE				
Beginning of Year	174,000	174,000	1,015,618	841,618
End of Year	\$ -	\$ -	\$ 878,695	\$ 878,695

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,000	\$ 1,000	\$ 6,844	\$ 5,844
-	-	-	-
(175,000)	(175,000)	(175,000)	-
(175,000)	(175,000)	(175,000)	-
(174,000)	(174,000)	(168,156)	5,844
174,000	174,000	1,183,774	1,009,774
\$ -	\$ -	\$ 1,015,618	\$ 1,015,618

