

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2015

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, 2015, 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, 2015, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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
Harrison, New York
October 22, 2015

Village of Mamaroneck, New York

Management's Discussion and Analysis (MD&A) as of May 31, 2015

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, 2015 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 2013-2014 by \$22,961,261. At the conclusion of fiscal year 2014-2015, assets exceeded liabilities by \$21,573,860.
- ❖ As of the close of 2013-2014, the Village's governmental funds reported combined ending fund balances of \$12,106,768, of which \$2,243,480 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 2014-2015, the Village's governmental funds reported combined ending fund balances of \$9,099,998, of which \$1,737,722 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 2014-2015, the unassigned fund balance for the General Fund increased by 19.7% from \$7,171,043 to \$8,581,732, which equates to 24.76% of total General Fund expenditures budgeted for 2014-2015.
- ❖ During the current fiscal year, the Village issued new short term debt of \$7,647,401. 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 \$21,573,860 for fiscal year ended 2015. 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,	
	2015	2014
Current Assets	\$ 29,894,759	\$ 33,385,390
Capital Assets, net	56,751,362	54,004,438
Total Assets	86,646,121	87,389,828
Deferred Outflows of Resources	27,596	34,955
Current Liabilities	9,970,113	10,053,575
Long-Term Liabilities	55,129,744	54,408,455
Total Liabilities	65,099,857	64,462,030
Deferred Inflows of Resources	-	1,492
Net Position		
Net Invested in Capital Assets	34,209,891	28,951,268
Restricted	5,885,167	7,234,839
Unrestricted	(18,521,198)	(13,224,846)
Total Net Position	\$ 21,573,860	\$ 22,961,261

Change in Net Position

	2015	2014
REVENUES		
Program Revenues		
Charges for services	\$ 5,225,516	\$ 11,667,584
Operating grants and contributions	752,550	508,865
Capital grants and contributions	1,098,629	1,868,452
Total Program Revenues	<u>7,076,695</u>	<u>14,044,901</u>
General Revenues		
Real property taxes	23,812,249	23,257,565
Other tax items	143,102	147,296
Non-property taxes	3,122,527	2,998,878
Unrestricted use of money and property	11,052	18,937
Sale of property and compensation for loss	63,123	19,445
Unrestricted State aid	583,957	620,943
Insurance recoveries	328,616	150,175
Miscellaneous	66,443	146,650
Total General Revenues	<u>28,131,069</u>	<u>27,359,889</u>
Total Revenues	<u>35,207,764</u>	<u>41,404,790</u>
PROGRAM EXPENSES		
General government support	6,900,765	6,913,477
Public safety	16,412,943	15,325,963
Health	221,716	177,596
Transportation	3,866,646	3,914,294
Economic Opportunity and Development	29,150	129
Culture and recreation	3,513,703	3,474,950
Home and community services	4,213,090	3,625,881
Interest	1,437,152	1,495,005
Total Expenses	<u>36,595,165</u>	<u>34,927,295</u>
Change in Net Position	(1,387,401)	6,477,495
NET POSITION		
Beginning	<u>22,961,261</u>	<u>16,483,766</u>
Ending	<u>\$ 21,573,860</u>	<u>\$ 22,961,261</u>

Governmental Activities

Government-wide activities decreased the Village's net position by \$1,387,401. For the fiscal year ended May 31, 2015, revenues from governmental activities totaled \$35,207,764. Real estate property tax revenues for Fiscal Year 2014-2015 were \$23,812,249. Total tax revenues (\$27,077,878), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (76.91%). Total Program Revenues were \$7,076,695.

For the fiscal year ended May 31, 2015, expenses from governmental activities totaled \$36,595,165. The largest components of governmental activities' expenses are public safety \$16,412,943 (44.85%), home and community services \$4,213,090 (11.51%), general government support \$6,900,765 (18.86%) and Transportation \$3,866,646 (10.57%). 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 \$9,099,998 which included a negative \$6,844,010 Capital Projects fund balance, and a positive \$4,636,179 Water fund balance. \$7,255,932 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$567,000 of this fund balance has been appropriated for use in the 2015-2016 budget. A portion of fund balance \$1,153,655 restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$575,197), debt service (\$568,981), and law enforcement (\$9,477).

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 \$10,009,851, of which \$728,231 was assigned: \$161,231 for encumbrances and \$567,000 appropriated for 2015-16 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$443,161. Revenues were \$34,199,316 which was \$1,216,065 or 3.7% more than the final budget. Expenditures were \$33,756,155 which was \$905,530 or 2.7% less than the final budget.

The major areas where revenues exceeded budget were: Departmental Income of \$291,386, Licenses and Permits of \$339,106, and State Aid of \$150,109 for Mortgage Tax Program and Consolidated Highway Improvement Program.

The major areas where spending was less than budgeted were Public Safety, under expended by \$366,149, of which the Police Department accounted \$249,634, and General Government, under expended by \$138,538.

The Capital Projects Fund has an unassigned deficit of \$6,844,010, 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, 2015, 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 \$772,890. 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, 2015, net of accumulated depreciation, was \$56,751,362. 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,	
	2015	2014
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	12,264,337	7,709,139
Total Capital Assets, not being depreciated	15,107,610	10,552,412
Capital Assets, being depreciated:		
Buildings and improvements	19,233,540	19,233,540
Infrastructure	55,038,755	54,872,726
Machinery and equipment	14,432,353	14,125,336
Total Capital Assets, being depreciated	88,704,648	88,231,602
Less Accumulated Depreciation for:		
Infrastructure	29,491,774	28,019,637
Buildings and Improvements	6,475,891	6,056,391
Machinery and Equipment	11,093,231	10,703,548
Total Accumulated Depreciation	47,060,896	44,779,576
Total Capital Assets being Depreciated, Net	\$ 41,643,752	\$ 43,452,026
Capital Assets, net	\$ 56,751,362	\$ 54,004,438

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2015 year, the Village had total bonded debt outstanding of \$35,280,000. At the end of fiscal year 2015, the Village of Mamaroneck had a total of \$7,647,401 in short term bond anticipation notes debt.

Total short-term and long-term debt outstanding at May 31, 2015 was \$42,927,401. 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, 2015, the Village's five-year average full valuation was \$3,916,586,626 and the constitutional debt limit is \$274,161,064.

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 2014-15 was \$4,260,000. Contributions made on the pay as you go basis were \$1,470,000, leaving a Net OPEB Obligation of \$2,790,000 for fiscal year 2015 and \$17,600,000 total Net OPEB obligation as of May 31, 2015. 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 \$21,573,860.

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 2015-2016. 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 \$560,007 for expenditures in FY 2015-2016.

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 2015-16 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2015-2016.

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, 2015

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 15,021,193
Receivables	
Accounts	881,043
State and Federal aid	635,883
Due from other governments	13,061,923
Prepaid expenses	294,717
Capital assets	
Not being depreciated	15,107,610
Being depreciated, net	41,643,752
	<hr/>
Total Assets	86,646,121
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on refunding bonds	27,596
	<hr/>
LIABILITIES	
Accounts payable	1,004,012
Accrued liabilities	63,495
Unearned revenues	165,228
Due to retirement systems	784,625
Bond anticipation notes payable	7,647,401
Accrued interest payable	305,352
Non-current liabilities	
Due within one year	2,512,226
Due in more than one year	52,617,518
	<hr/>
Total Liabilities	65,099,857
	<hr/>
NET POSITION	
Net investment in capital assets	34,209,891
Restricted	
Water	4,577,712
Law enforcement	9,477
Special purposes	575,197
Debt service	722,781
Unrestricted	(18,521,198)
	<hr/>
Total Net Position	\$ 21,573,860
	<hr/>

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

Village of Mamaroneck, New York

Statement of Activities
Year Ended May 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 6,900,765	\$ 1,040,317	\$ -	\$ -
Public safety	16,412,943	919,718	438,027	188,000
Health	221,716	-	-	-
Transportation	3,866,646	819,253	309,210	412,009
Economic opportunity and development	29,150	10,125	-	-
Culture and recreation	3,513,703	1,176,985	4,185	-
Home and community services	4,213,090	1,259,118	1,128	-
Interest	1,437,152	-	-	498,620
Total Governmental Activities	\$ 36,595,165	\$ 5,225,516	\$ 752,550	\$ 1,098,629

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.

Net (Expense) Revenue and Changes in Net Position
<u>\$ (5,860,448)</u>
(14,867,198)
(221,716)
(2,326,174)
(19,025)
(2,332,533)
(2,952,844)
<u>(938,532)</u>
<u>(29,518,470)</u>
23,812,249
25,000
118,102
2,708,232
414,295
11,052
63,123
583,957
66,443
<u>328,616</u>
<u>28,131,069</u>
(1,387,401)
<u>22,961,261</u>
<u>\$ 21,573,860</u>

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2015

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 7,640,389	\$ 4,456,457	\$ 1,728,266
Other receivables			
Accounts	310,318	441,906	-
State and Federal aid	338,515	-	297,368
Due from other governments	13,061,923	-	-
Due from other funds	914,000	-	189,277
Prepaid expenditures	294,717	-	-
Total Assets	\$ 22,559,862	\$ 4,898,363	\$ 2,214,911
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 278,316	\$ -	\$ 724,285
Accrued liabilities	-	-	63,495
Due to other funds	24,392	262,184	816,990
Unearned revenues	11,269,428	-	-
Due to retirement systems	784,625	-	-
Bond anticipation notes payable	193,250	-	7,454,151
Total Liabilities	12,550,011	262,184	9,058,921
Fund balances (deficits)			
Nonspendable	294,717	-	-
Restricted	9,477	-	-
Committed	395,694	-	-
Assigned	728,231	4,636,179	-
Unassigned	8,581,732	-	(6,844,010)
Total Fund Balances (Deficits)	10,009,851	4,636,179	(6,844,010)
Total Liabilities and Fund Balances (Deficits)	\$ 22,559,862	\$ 4,898,363	\$ 2,214,911

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

<u>Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,196,081	\$ 15,021,193
128,819	881,043
-	635,883
-	13,061,923
289	1,103,566
-	294,717
<u>\$ 1,325,189</u>	<u>\$ 30,998,325</u>

\$ 1,411	\$ 1,004,012
-	63,495
-	1,103,566
25,800	11,295,228
-	784,625
-	7,647,401
<u>27,211</u>	<u>21,898,327</u>

-	294,717
1,144,178	1,153,655
-	395,694
153,800	5,518,210
-	1,737,722
<u>1,297,978</u>	<u>9,099,998</u>
<u>\$ 1,325,189</u>	<u>\$ 30,998,325</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, 2015

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

Fund Balances - Total Governmental Funds	\$ 9,099,998
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	56,751,362
A loss on refunding bonds is deferred and amortized in the government-wide statements	
Deferred amounts on refunding bonds	27,596
Other long-term assets are not available to pay for current-period expenditures and therefore, are reported as unearned in the funds.	
Departmental income	11,130,000
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(305,352)
Bonds payable	(35,333,263)
Capital lease payable	(175,226)
Claims payable	(419,432)
Compensated absences	(1,601,823)
Other post employment benefit obligations payable	(17,600,000)
	(55,435,096)
	\$ 21,573,860

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, 2015

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 23,812,249	\$ -	\$ -
Other tax items	143,102	-	-
Non-property taxes	3,122,527	-	-
Departmental income	2,468,146	-	-
Intergovernmental charges	936,009	-	-
Use of money and property	180,598	2,387	-
Licenses and permits	766,606	-	-
Fines and forfeitures	883,351	-	-
Sale of property and compensation for loss	63,123	-	-
State aid	944,879	-	-
Federal aid	-	-	188,000
Miscellaneous	236,051	967,715	412,009
Total Revenues	33,556,641	970,102	600,009
EXPENDITURES			
Current			
General government support	4,937,032	-	-
Public safety	9,372,707	-	-
Health	154,349	-	-
Transportation	2,109,425	-	-
Economic opportunity and development	103	-	-
Culture and recreation	2,058,606	-	-
Home and community services	2,185,540	71,999	-
Employee benefits	8,837,263	-	-
Debt service			
Principal	1,799,727	461,966	-
Interest	1,244,851	215,238	-
Capital outlay	-	-	5,127,042
Total Expenditures	32,699,603	749,203	5,127,042
Excess (Deficiency) of Revenues Over Expenditures	857,038	220,899	(4,527,033)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	328,616	-	-
Issuance premium	-	-	-
Transfers in	314,059	15,000	2,430,586
Transfers out	(1,056,552)	(1,509,034)	-
Total Other Financing Sources (Uses)	(413,877)	(1,494,034)	2,430,586
Net Change in Fund Balances	443,161	(1,273,135)	(2,096,447)
FUND BALANCES (DEFICITS)			
Beginning of Year	9,566,690	5,909,314	(4,747,563)
End of Year	\$ 10,009,851	\$ 4,636,179	\$ (6,844,010)

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

Other Governmental	Total Governmental Funds
\$ -	\$ 23,812,249
-	143,102
-	3,122,527
-	2,468,146
-	936,009
3,435	186,420
-	766,606
-	883,351
-	63,123
-	944,879
-	188,000
128,890	1,744,665
132,325	35,259,077
-	4,937,032
-	9,372,707
18,363	172,712
-	2,109,425
-	103
23,628	2,082,234
11,695	2,269,234
-	8,837,263
-	2,261,693
-	1,460,089
-	5,127,042
53,686	38,629,534
78,639	(3,370,457)
-	328,616
35,071	35,071
-	2,759,645
(194,059)	(2,759,645)
(158,988)	363,687
(80,349)	(3,006,770)
1,378,327	12,106,768
\$ 1,297,978	\$ 9,099,998

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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, 2015

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

Net Change in Fund Balances - Total Governmental Funds	\$ (3,006,770)
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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	5,517,628
Depreciation expense	<u>(2,770,704)</u>
	<u>2,746,924</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>(415,000)</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	2,090,000
Principal paid on capital leases	171,693
Amortization of loss on refunding and issuance premium	<u>6,844</u>
	<u>2,268,537</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	16,093
Claims	22,449
Compensated absences	(229,634)
Other post employment benefit obligations	<u>(2,790,000)</u>
	<u>(2,981,092)</u>

Change in Net Position of Governmental Activities	<u>\$ (1,387,401)</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, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 23,823,239	\$ 23,823,239	\$ 23,812,249	\$ (10,990)
Other tax items	145,000	145,000	143,102	(1,898)
Non-property taxes	3,002,000	3,002,000	3,122,527	120,527
Departmental income	2,176,760	2,176,760	2,468,146	291,386
Intergovernmental charges	951,082	951,082	936,009	(15,073)
Use of money and property	160,600	160,600	180,598	19,998
Licenses and permits	427,500	427,500	766,606	339,106
Fines and forfeitures	907,000	907,000	883,351	(23,649)
Sale of property and compensation for loss	25,300	25,300	63,123	37,823
State aid	794,770	794,770	944,879	150,109
Miscellaneous	175,000	175,000	236,051	61,051
Total Revenues	32,588,251	32,588,251	33,556,641	968,390
EXPENDITURES				
Current				
General government support	5,585,827	5,075,570	4,937,032	138,538
Public safety	9,486,098	9,738,856	9,372,707	366,149
Health	127,801	159,401	154,349	5,052
Transportation	1,839,147	2,120,147	2,109,425	10,722
Economic opportunity and development	3,000	1,900	103	1,797
Culture and recreation	2,029,907	2,113,406	2,058,606	54,800
Home and community services	2,242,369	2,266,849	2,185,540	81,309
Employee benefits	9,242,202	8,892,302	8,837,263	55,039
Debt service				
Principal	1,777,431	1,809,931	1,799,727	10,204
Interest	1,382,264	1,323,264	1,244,851	78,413
Total Expenditures	33,716,046	33,501,626	32,699,603	802,023
Excess (Deficiency) of Revenues Over Expenditures	(1,127,795)	(913,375)	857,038	1,770,413
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	100,000	328,616	228,616
Transfers in	295,000	295,000	314,059	19,059
Transfers out	(172,749)	(1,160,059)	(1,056,552)	103,507
Total Other Financing Sources (Uses)	222,251	(765,059)	(413,877)	351,182
Net Change in Fund Balances	(905,544)	(1,678,434)	443,161	2,121,595
FUND BALANCES (DEFICITS)				
Beginning of Year	905,544	1,678,434	9,566,690	7,888,256
End of Year	\$ -	\$ -	\$ 10,009,851	\$ 10,009,851

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	2,387	387
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
904,410	904,410	967,715	63,305
906,410	906,410	970,102	63,692
25,000	25,000	-	25,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	75,000	71,999	3,001
-	-	-	-
461,966	461,966	461,966	-
224,444	224,444	215,238	9,206
786,410	786,410	749,203	37,207
120,000	120,000	220,899	100,899
-	-	-	-
15,000	15,000	15,000	-
(1,262,755)	(2,504,605)	(1,509,034)	995,571
(1,247,755)	(2,489,605)	(1,494,034)	995,571
(1,127,755)	(2,369,605)	(1,273,135)	1,096,470
1,127,755	2,369,605	5,909,314	3,539,709
\$ -	\$ -	\$ 4,636,179	\$ 4,636,179

Village of Mamaroneck, New York

Statement of Assets and Liabilities
Fiduciary Fund
May 31, 2015

	<u>Agency</u>
ASSETS	
Cash and equivalents	<u>\$ 361,034</u>
LIABILITIES	
Accounts payable	\$ 119,309
Employee payroll deductions	24,578
Deposits	<u>217,147</u>
 Total Liabilities	 <u>\$ 361,034</u>

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

Village of Mamaroneck, New York

Notes to Financial Statements
May 31, 2015

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, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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

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 most 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 Village's 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, 2015.

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, 2015, 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 \$11,130,000 for amounts due from the Mamaroneck Public Library for outstanding bonds and \$139,428 for camp fees received in advance in the General Fund and \$25,800 for fees received in advance in the Special Purpose 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 \$27,596 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.

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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations is generally employed as an extension of formal budgetary integration in the General and Water funds. Encumbrances outstanding at year-end are generally reported as assigned 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 October 22, 2015.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- 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 2014-2015 fiscal year was \$83,695,958, inclusive of exclusions, which exceeded the actual levy by \$59,872,719.

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 school district in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. Capital Projects Fund Project Deficits

The unassigned deficit in the Capital Projects Fund of \$6,844,010 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.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2015 consisted of the following:

Prior years	\$	70,404
Less - Allowance for uncollectible taxes		<u>70,404</u>
	\$	<u><u>-</u></u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 914,000	\$ 24,392
Water	-	262,184
Capital Projects	189,277	816,990
Non-Major Governmental Funds	289	-
	<u>\$ 1,103,566</u>	<u>\$ 1,103,566</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, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2015</u>
Capital Assets, not being depreciated				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	7,709,139	4,555,198	-	12,264,337
Total Capital Assets, not being depreciated	<u>\$ 10,552,412</u>	<u>\$ 4,555,198</u>	<u>\$ -</u>	<u>\$ 15,107,610</u>
Capital Assets, being depreciated				
Infrastructure	\$ 54,872,726	\$ 166,029	\$ -	\$ 55,038,755
Buildings and Improvements	19,233,540	-	-	19,233,540
Machinery and Equipment	14,125,336	796,401	489,384	14,432,353
Total Capital Assets, being depreciated	<u>88,231,602</u>	<u>962,430</u>	<u>489,384</u>	<u>88,704,648</u>
Less Accumulated Depreciation for				
Infrastructure	28,019,637	1,472,137	-	29,491,774
Buildings and Improvements	6,056,391	419,500	-	6,475,891
Machinery and Equipment	10,703,548	879,067	489,384	11,093,231
Total Accumulated Depreciation	<u>44,779,576</u>	<u>2,770,704</u>	<u>489,384</u>	<u>47,060,896</u>
Total Capital Assets, being depreciated, net	<u>\$ 43,452,026</u>	<u>\$ (1,808,274)</u>	<u>\$ -</u>	<u>\$ 41,643,752</u>
Capital Assets, net	<u>\$ 54,004,438</u>	<u>\$ 2,746,924</u>	<u>\$ -</u>	<u>\$ 56,751,362</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 179,664
Public Safety	640,505
Health	50,557
Transportation	889,725
Culture and Recreation	284,617
Home and Community Services	<u>725,636</u>
Total Depreciation Expense	<u>\$ 2,770,704</u>

D. 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.

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, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	27.7%
	2 75I	25.3
	3 A14	20.3
	4 A14	20.3
	5 A15	16.6
	6 A15	11.0
PFRS	2 384D	27.3
	5 384D	22.0

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS	PFRS
2015	\$ 1,308,999	\$ 1,688,280
2014	1,266,584	1,626,914
2013	1,118,936	1,537,623

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.

E. Short-Term Non-Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2014	Redemptions	Balance May 31, 2015
Bond Anticipation Notes Judgement and Claims	2012	09/03/15	1.00 %	\$ 289,875	\$ 96,625	\$ 193,250

Interest expenditures of \$2,899 were recorded in the fund financial statements in the General Fund. Interest expense of \$2,174 was recorded in the government-wide financial statements for governmental activities.

F. 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, 2014	Redemptions	Balance May 31, 2015
Bond Anticipation Notes Various Purposes	2012	09/03/15	1.00 %	\$ 4,779,375	\$ 70,750	\$ 4,708,625
Various Purposes	2014	09/03/15	1.00	2,745,526	-	2,745,526
				\$ 7,524,901	\$ 70,750	\$ 7,454,151

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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
 May 31, 2015

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

The annual requirements to amortize all bonded debt outstanding as of May 31, 2015, including interest payments of \$11,985,940 are as follows:

Year Ending May 31,	Bonds		Capital Lease		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	1,735,000	966,170	-	-	1,735,000	966,170
2021-2025	9,460,000	3,895,054	-	-	9,460,000	3,895,054
2026-2030	10,950,000	2,083,033	-	-	10,950,000	2,083,033
2031-2034	4,785,000	316,103	-	-	4,785,000	316,103
	<u>\$ 35,280,000</u>	<u>\$ 11,983,244</u>	<u>\$ 175,226</u>	<u>\$ 2,696</u>	<u>\$ 35,455,226</u>	<u>\$ 11,985,940</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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

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,	
	2015	2014
Balance - Beginning of Year	\$ 441,881	\$ 613,543
Provision for Claims and Claims Adjustment Expenses	26,431	(123,082)
Claims and Claims Adjustment Expenses Paid	(48,880)	(48,580)
Balance - End of Year	<u>\$ 419,432</u>	<u>\$ 441,881</u>
Due Within One Year	<u>\$ 42,000</u>	<u>\$ 44,000</u>

Compensated Absences

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

Other Post Employment Benefit Obligations

The Village provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Village and the retired employee. Substantially all of the Village's employees may become eligible for these benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid in the fund financial statement.

The Village 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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2015

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	9.50 %
2016	9.00
2017	8.50
2018	8.00
2019	7.50
2020	7.00
2021	6.50
2022	6.00
2023	5.50
2024+	5.00

The amortization basis is the level dollar basis with a open amortization approach with 23 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, 2014 was as follows:

	<u>Village</u>
Active Employees	122
Retired Employees	<u>120</u>
Total	<u>242</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

	Village
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2014	\$ 50,420,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 50,420,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 13,980,000</u>
UAAL as a Percentage of Covered Payroll	<u>360.66%</u>
Annual Required Contribution	\$ 4,460,000
Interest on Net OPEB Obligation	670,000
Adjustment to Annual Required Contribution	<u>(870,000)</u>
Annual OPEB Cost	4,260,000
Contributions Made	<u>(1,470,000)</u>
Increase in Net OPEB Obligation	2,790,000
Net OPEB Obligation - Beginning of Year	<u>14,810,000</u>
Net OPEB Obligation - End of Year	<u>\$ 17,600,000</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
2015	\$ 4,260,000	\$ 34.5 %	\$ 17,600,000
2014	4,490,000	32.7	14,810,000
2013	4,320,000	35.9	11,790,000

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

Note 3 - Detailed Notes on All Funds (Continued)

I. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In			Total
	General Fund	Water Fund	Capital Projects Fund	
General Fund	\$ -	\$ -	\$ 1,056,552	\$ 1,056,552
Water Fund	135,000	-	1,374,034	1,509,034
Non-Major Governmental Funds	179,059	15,000	-	194,059
	<u>\$ 314,059</u>	<u>\$ 15,000</u>	<u>\$ 2,430,586</u>	<u>\$ 2,759,645</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, 2015

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2015					2014				
	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	\$ 294,717	\$ -	\$ -	\$ -	\$ 294,717	\$ 292,046	\$ -	\$ -	\$ -	\$ 292,046
Prepaid expenditures										
Restricted										
Law enforcement	9,477	-	-	-	9,477	9,383	-	-	-	9,383
Special purposes	-	-	-	575,197	575,197	-	-	-	499,632	499,632
Debt service	-	-	-	568,981	568,981	-	-	-	690,636	690,636
Total Restricted	9,477	-	-	1,144,178	1,153,655	9,383	-	-	1,190,268	1,199,651
Committed										
Capital Projects	395,694	-	-	-	395,694	1,188,674	-	-	-	1,188,674
Assigned										
Purchases on order										
General government support	-	-	-	-	-	241,605	-	-	-	241,605
Public safety	100,888	-	-	-	100,888	79,660	-	-	-	79,660
Health	-	-	-	-	-	2,300	-	-	-	2,300
Culture and recreation	25,325	-	-	-	25,325	19,889	-	-	-	19,889
Home and community services	35,018	-	-	-	35,018	2,090	-	-	-	2,090
	161,231	-	-	-	161,231	345,544	-	-	-	345,544
Subsequent year's expenditures										
Major funds	-	970,130	-	-	970,130	-	1,127,755	-	-	1,127,755
Non-Major governmental funds										
Debt service	-	-	-	153,800	153,800	-	-	-	188,059	188,059
Major funds	567,000	3,666,049	-	-	4,233,049	560,000	4,781,559	-	-	5,341,559
Total Assigned	728,231	4,636,179	-	153,800	5,518,210	905,544	5,909,314	-	188,059	7,002,917
Unassigned	8,581,732	-	(6,844,010)	-	1,737,722	7,171,043	-	(4,747,563)	-	2,423,480
Total Fund Balances	\$ 10,009,851	\$ 4,636,179	\$ (6,844,010)	\$ 1,297,978	\$ 9,099,998	\$ 9,566,690	\$ 5,909,314	\$ (4,747,563)	\$ 1,378,327	\$ 12,106,768

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

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, 2015, 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, 2014 of the joint venture.

Total Assets	\$ 9,489,847
Total Liabilities	33,620,061
Net Deficiency	(24,130,214)
Total Revenues	25,489,277
Total Expenses	27,026,502
Net Decrease in Net Assets	1,537,225

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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2015

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, 2014 of the joint venture.

Total Assets	\$	106,241
Total Liabilities		2,561
Net Assets		103,680
Total Revenues		585,704
Total Expenses		639,755
Net Decrease in Net Assets		54,051

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 the court granted this motion to dismiss on March 27, 2015. The Witts filed a notice of appeal to the Second Circuit and perfected their appeal. The Village's appellees brief is due on November 6, 2015. It is the opinion of counsel that the Second Circuit will affirm the dismissal of the complaint and a judgment against the Village is unlikely.

Village of Mamaroneck, New York

Notes to Financial Statements (Concluded)
May 31, 2015

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 \$29,508,750 as of December 31, 2014 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$8,021,000 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 2015, issued a bond anticipation note in the amount of \$7,266,815. The note is due on September 2, 2016 with interest at 1.50%.

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, 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
June 1, 2014	-	50,420,000	50,420,000	-	13,980,000	360.66

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Village of Mamaroneck, New YorkGeneral Fund
Comparative Balance Sheet
May 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 7,640,389	\$ 10,198,110
Taxes receivable, net of allowance for uncollectible taxes of \$70,404 in 2015 and \$47,845 in 2014	-	1,378
Other receivables		
Accounts	310,318	112,148
State and Federal aid	338,515	310,628
Due from other governments	13,061,923	1,077,461
Due from other funds	914,000	255,882
	14,624,756	1,756,119
Prepaid expenditures	294,717	292,046
Total Assets	\$ 22,559,862	\$ 12,247,653
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 278,316	\$ 490,284
Accrued liabilities	-	217,494
Due to other funds	24,392	854,686
Unearned revenues	11,269,428	165,755
Due to retirement systems	784,625	661,377
Bond anticipation notes payable	193,250	289,875
Total Liabilities	12,550,011	2,679,471
Deferred inflows of resources		
Taxes collected in advance	-	1,492
Total Liabilities and Deferred Inflows of Resources	12,550,011	2,680,963
Fund balance		
Nonspendable	294,717	292,046
Restricted	9,477	9,383
Committed	395,694	1,188,674
Assigned	728,231	905,544
Unassigned	8,581,732	7,171,043
Total Fund Balance	10,009,851	9,566,690
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 22,559,862	\$ 12,247,653

Village of Mamaroneck, New York

General Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2015			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 23,823,239	\$ 23,823,239	\$ 23,812,249	\$ (10,990)
Other tax items	145,000	145,000	143,102	(1,898)
Non-property taxes	3,002,000	3,002,000	3,122,527	120,527
Departmental income	2,176,760	2,176,760	2,468,146	291,386
Intergovernmental charges	951,082	951,082	936,009	(15,073)
Use of money and property	160,600	160,600	180,598	19,998
Licenses and permits	427,500	427,500	766,606	339,106
Fines and forfeitures	907,000	907,000	883,351	(23,649)
Sale of property and compensation for loss	25,300	25,300	63,123	37,823
State aid	794,770	794,770	944,879	150,109
Federal aid	-	-	-	-
Miscellaneous	175,000	175,000	236,051	61,051
Total Revenues	32,588,251	32,588,251	33,556,641	968,390
EXPENDITURES				
Current				
General government support	5,585,827	5,075,570	4,937,032	138,538
Public safety	9,486,098	9,738,856	9,372,707	366,149
Health	127,801	159,401	154,349	5,052
Transportation	1,839,147	2,120,147	2,109,425	10,722
Economic opportunity and development	3,000	1,900	103	1,797
Culture and recreation	2,029,907	2,113,406	2,058,606	54,800
Home and community services	2,242,369	2,266,849	2,185,540	81,309
Employee benefits	9,242,202	8,892,302	8,837,263	55,039
Debt service				
Principal	1,777,431	1,809,931	1,799,727	10,204
Interest	1,382,264	1,323,264	1,244,851	78,413
Total Expenditures	33,716,046	33,501,626	32,699,603	802,023
Excess (Deficiency) of Revenues Over Expenditures	(1,127,795)	(913,375)	857,038	1,770,413
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	100,000	328,616	228,616
Bond anticipation notes issued	-	-	-	-
Transfers in	295,000	295,000	314,059	19,059
Transfers out	(172,749)	(1,160,059)	(1,056,552)	103,507
Total Other Financing Sources (Uses)	222,251	(765,059)	(413,877)	351,182
Net Change in Fund Balance	(905,544)	(1,678,434)	443,161	2,121,595
FUND BALANCE				
Beginning of Year	905,544	1,678,434	9,566,690	7,888,256
End of Year	\$ -	\$ -	\$ 10,009,851	\$ 10,009,851

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 23,262,569	\$ 23,255,169	\$ 23,257,565	\$ 2,396
160,000	147,200	147,296	96
2,805,500	2,985,905	2,998,878	12,973
1,910,160	1,909,585	2,237,619	328,034
963,023	963,023	971,380	8,357
155,580	155,580	179,891	24,311
375,700	375,700	542,728	167,028
887,000	803,500	803,910	410
24,800	24,800	19,445	(5,355)
753,482	753,482	936,670	183,188
-	-	5,005	5,005
260,000	262,500	316,258	53,758
31,557,814	31,636,444	32,416,645	780,201
5,366,635	5,454,566	5,035,299	419,267
9,053,001	8,785,865	8,526,825	259,040
114,192	165,977	162,186	3,791
1,851,671	2,120,514	2,079,444	41,070
3,000	3,000	129	2,871
1,955,144	2,068,106	1,963,666	104,440
2,256,842	2,250,522	2,156,642	93,880
8,875,065	8,640,007	8,445,239	194,768
1,777,431	1,777,432	1,777,432	-
1,382,264	1,269,494	1,267,179	2,315
32,635,245	32,535,483	31,414,041	1,121,442
(1,077,431)	(899,039)	1,002,604	1,901,643
100,000	100,000	150,175	50,175
172,749	96,619	-	(96,619)
295,000	295,000	295,000	-
(172,749)	(1,295,828)	(1,179,203)	116,625
395,000	(804,209)	(734,028)	70,181
(682,431)	(1,703,248)	268,576	1,971,824
682,431	1,703,248	9,298,114	7,594,866
\$ -	\$ -	\$ 9,566,690	\$ 9,566,690

Village of Mamaroneck, New York

General Fund

**Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2015
(With Comparative Actuals for 2014)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 23,823,239	\$ 23,823,239	\$ 23,812,249	\$ (10,990)	\$ 23,257,565
OTHER TAX ITEMS					
Payments in lieu of taxes	25,000	25,000	25,000	-	25,000
Interest and penalties on real property taxes	120,000	120,000	118,102	(1,898)	122,296
	145,000	145,000	143,102	(1,898)	147,296
NON-PROPERTY TAXES					
Non-property tax distribution from County	2,670,000	2,670,000	2,708,232	38,232	2,715,691
Utilities gross receipts taxes	332,000	332,000	414,295	82,295	283,187
	3,002,000	3,002,000	3,122,527	120,527	2,998,878
DEPARTMENTAL INCOME					
Engineering fees	1,200	1,200	52,745	51,545	42,680
Clerk/Treasurer fees	2,500	2,500	1,833	(667)	2,830
Police fees	81,200	81,200	274,122	192,922	106,565
Security alarm system	45,000	45,000	49,587	4,587	32,901
Parking lots and meters	725,260	725,260	819,253	93,993	774,164
Parks and recreation charges	133,650	133,650	154,389	20,739	156,818
Tennis fees	450,000	450,000	321,564	(128,436)	364,371
Day camp fees	226,000	226,000	224,693	(1,307)	218,325
Beach fees	39,450	39,450	75,923	36,473	46,137
Marina and dock fees	383,000	383,000	400,055	17,055	399,965
Vital statistics fees	10,000	10,000	10,125	125	9,425
Harbor master fees	500	500	-	(500)	770
Planning and zoning fees	14,000	14,000	16,933	2,933	16,632
Sewer user charges	65,000	65,000	66,924	1,924	66,036
	2,176,760	2,176,760	2,468,146	291,386	2,237,619

INTERGOVERNMENTAL CHARGES

Snow removal services	28,517	28,517	25,597	(2,920)	25,525
Sewer charges	3,990	3,990	-	(3,990)	3,990
Bus shelters	8,100	8,100	9,954	1,854	9,474
Selective enforcement	12,000	12,000	8,400	(3,600)	13,139
Transportation of prisoners	23,000	23,000	16,583	(6,417)	32,796
Library debt service reimbursement	875,475	875,475	875,475	-	886,456

USE OF MONEY AND PROPERTY

Earnings on investments	951,082	951,082	936,009	(15,073)	971,380
Rental of real property - Land	20,000	20,000	11,052	(8,948)	18,937
Rental of real property - Buildings	140,000	140,000	169,546	29,546	159,954
	600	600	-	(600)	1,000

LICENSES AND PERMITS

Use of streets	160,600	160,600	180,598	19,998	179,891
Business and occupational licenses	5,000	5,000	4,424	(576)	7,245
Permit fees	5,000	5,000	1,265	(3,735)	6,055
Dog licenses	408,000	408,000	750,967	342,967	518,602
Other	4,000	4,000	5,811	1,811	4,674
	5,500	5,500	4,139	(1,361)	6,152

FINES AND FORFEITURES

Fines and forfeited bail	427,500	427,500	766,606	339,106	542,728
False alarm charges	895,000	895,000	866,713	(28,287)	795,131
	12,000	12,000	16,638	4,638	8,779

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of equipment	907,000	907,000	883,351	(23,649)	803,910
Recycling sales	20,000	20,000	58,539	38,539	13,260
Minor sales	5,000	5,000	4,144	(856)	5,825
	300	300	440	140	360
	25,300	25,300	63,123	37,823	19,445

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Village of Mamaroneck, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)
Year Ended May 31, 2015
(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
STATE AID					
Per capita	\$ 164,770	\$ 164,770	\$ 169,805	\$ 5,035	\$ 164,770
Mortgage tax	410,000	410,000	414,152	4,152	456,173
Youth programs	4,000	4,000	4,185	185	4,185
Public safety	-	-	15,995	15,995	-
Navigation law enforcement	30,000	30,000	29,305	(695)	28,773
Consolidated Highway Improvement Program	186,000	186,000	309,210	123,210	281,854
Justice court aid	-	-	1,099	1,099	-
Other	-	-	1,128	1,128	915
	<u>794,770</u>	<u>794,770</u>	<u>944,879</u>	<u>150,109</u>	<u>936,670</u>
FEDERAL AID					
Crime control	-	-	-	-	5,005
MISCELLANEOUS					
Refunds of prior year's expenditures	1,000	1,000	42,111	41,111	136,493
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	-	-	24,332	24,332	10,157
	<u>175,000</u>	<u>175,000</u>	<u>236,051</u>	<u>61,051</u>	<u>316,258</u>
TOTAL REVENUES	<u>32,588,251</u>	<u>32,588,251</u>	<u>33,556,641</u>	<u>968,390</u>	<u>32,416,645</u>
OTHER FINANCING SOURCES					
Insurance recoveries	100,000	100,000	328,616	228,616	150,175
Transfers in					
Water Fund	135,000	135,000	135,000	-	135,000
Debt Service Fund	160,000	160,000	179,059	19,059	160,000
	<u>395,000</u>	<u>395,000</u>	<u>642,675</u>	<u>247,675</u>	<u>445,175</u>
TOTAL OTHER FINANCING SOURCES					
	<u>\$ 32,983,251</u>	<u>\$ 32,983,251</u>	<u>\$ 34,199,316</u>	<u>\$ 1,216,065</u>	<u>\$ 32,861,820</u>

Village of Mamaroneck, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 31,960	\$ 31,960	\$ 31,386	\$ 574	\$ 37,785
Judicial	493,463	462,063	449,794	12,269	435,176
Mayor	11,927	15,002	14,272	730	10,790
Manager	552,515	591,015	583,845	7,170	556,914
Clerk/Treasurer	708,801	690,701	680,524	10,177	649,455
Assessment	85,285	43,610	29,899	13,711	67,599
Law	477,800	537,160	536,376	784	613,175
Engineer	225,142	189,142	175,853	13,289	167,997
Records management	15,280	15,880	12,844	3,036	13,999
Public works	363,617	328,230	323,516	4,714	299,711
Village hall	109,000	135,958	133,919	2,039	127,801
Administrative offices	64,701	70,593	69,513	1,080	62,719
Operation of buildings	82,190	86,479	84,344	2,135	79,705
Central garage	399,554	408,151	405,317	2,834	430,986
Central communications	49,540	65,934	65,934	-	53,608
Central printing and mailing	37,456	33,456	33,039	417	38,487
Central data processing	264,675	271,962	269,046	2,916	268,374
Unallocated insurance	923,421	852,060	802,114	49,946	728,382
Municipal association dues	7,500	7,500	6,916	584	6,666
Judgments and claims	-	-	-	-	370
Taxes and assessments	88,000	63,000	59,934	3,066	62,574
Refunds of real property taxes	400,000	123,614	121,763	1,851	280,155
MTA taxes	44,000	46,900	46,884	16	42,871
Contingency	150,000	5,200	-	5,200	-
	5,585,827	5,075,570	4,937,032	138,538	5,035,299

PUBLIC SAFETY

Police	7,590,237	7,730,663	7,481,029	249,634	6,809,560
Jail	7,350	7,350	4,369	2,981	10,201
Traffic control	158,691	152,502	145,088	7,414	132,535
Parking	264,268	270,168	264,827	5,341	252,176
Safety Committee	3,500	2,200	-	2,200	935
Electrical Department	92,189	93,589	90,595	2,994	87,425
Fire Department	652,849	706,720	616,137	90,583	600,045
Control of animals	29,000	28,000	26,591	1,409	25,980
Safety inspection	687,964	747,614	744,071	3,543	607,968
Civil defense	50	50	-	50	-
	9,486,098	9,738,856	9,372,707	366,149	8,526,825

HEALTH

Insect control	6,800	6,400	4,029	2,371	5,209
Registrar of Vital Statistics	3,500	3,500	3,500	-	3,500
Community counseling service	39,500	39,500	39,500	-	39,500
Ambulance service	78,001	110,001	107,320	2,681	113,977
	127,801	159,401	154,349	5,052	162,186

TRANSPORTATION

Street maintenance	1,015,927	1,054,327	1,047,945	6,382	983,259
Snow removal	326,300	368,500	365,710	2,790	468,966
Street lighting	298,720	374,720	374,323	397	323,861
Consolidated Highway Improvement Program	186,000	309,300	309,210	90	295,549
Off-street parking	12,200	13,300	12,237	1,063	7,809
	1,839,147	2,120,147	2,109,425	10,722	2,079,444

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Publicity	3,000	1,900	103	1,797	129
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Village of Mamaroneck, New York

General Fund

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

Year Ended May 31, 2015

(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 920,441	\$ 992,441	\$ 978,685	\$ 13,756	\$ 963,081
Community center	253,389	279,919	275,040	4,879	268,401
Council of the Arts	19,050	19,050	16,892	2,158	13,711
Beach	167,125	167,525	152,223	15,302	138,789
Marinas and docks	220,491	199,791	195,848	3,943	189,257
Youth programs	288,340	293,839	282,486	11,353	247,655
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	1,100	870	-	870	-
Celebrations	63,525	67,525	67,520	5	49,137
Adult recreation	81,746	77,746	75,212	2,534	78,935
	2,029,907	2,113,406	2,058,606	54,800	1,963,666
HOME AND COMMUNITY SERVICES					
Board of Appeals	14,500	9,800	8,499	1,301	7,396
Planning	65,350	72,450	72,354	96	79,351
Sanitary sewers	179,914	174,514	146,450	28,064	164,314
Storm sewers	73,500	77,980	72,531	5,449	12,651
Refuse and garbage	1,605,605	1,564,505	1,562,859	1,646	1,547,316
Street cleaning	174,110	179,310	179,239	71	159,670
Community beautification	1,000	3,100	3,040	60	495
Shade trees	120,000	120,000	113,254	6,746	112,647
Emergency tenant protection	6,300	10,600	10,590	10	5,290
Coastal Zone Management	2,090	54,590	16,724	37,866	67,512
	2,242,369	2,266,849	2,185,540	81,309	2,156,642

EMPLOYEE BENEFITS

State retirement	1,191,942	1,309,942	1,308,999	943	1,266,584
State retirement - Police	1,659,360	1,688,360	1,688,280	80	1,626,914
Local police pension	18,000	3,050	-	3,050	10,657
Social security	1,149,436	1,008,736	997,949	10,787	910,726
Workers' compensation benefits	953,000	941,400	941,126	274	893,324
Hospital, medical and dental insurance	4,052,464	3,735,114	3,707,245	27,869	3,548,927
Life insurance	7,000	10,000	9,938	62	3,276
Unemployment benefits	43,000	43,000	42,821	179	36,205
Disability benefits	6,000	1,000	107	893	(2,124)
Police welfare fund	162,000	151,700	140,798	10,902	150,750
	<u>9,242,202</u>	<u>8,892,302</u>	<u>8,837,263</u>	<u>55,039</u>	<u>8,445,239</u>

DEBT SERVICE

Principal					
Serial bonds	1,609,200	1,638,200	1,628,034	10,166	1,609,200
Capital lease	168,231	171,731	171,693	38	168,232
	<u>1,777,431</u>	<u>1,809,931</u>	<u>1,799,727</u>	<u>10,204</u>	<u>1,777,432</u>

Interest

Serial bonds	1,238,074	1,179,074	1,178,674	400	1,238,074
Bond anticipation notes	134,500	134,500	59,949	74,551	19,415
Capital lease	9,690	9,690	6,228	3,462	9,690
	<u>1,382,264</u>	<u>1,323,264</u>	<u>1,244,851</u>	<u>78,413</u>	<u>1,267,179</u>
	<u>3,159,695</u>	<u>3,133,195</u>	<u>3,044,578</u>	<u>88,617</u>	<u>3,044,611</u>
	33,716,046	33,501,626	32,699,603	802,023	31,414,041

TOTAL EXPENDITURES**OTHER FINANCING USES**

Transfers out					
Capital Projects Fund	172,749	1,160,059	1,056,552	103,507	1,179,203

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 33,888,795</u>	<u>\$ 34,661,685</u>	<u>\$ 33,756,155</u>	<u>\$ 905,530</u>	<u>\$ 32,593,244</u>
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Village of Mamaroneck, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 4,456,457	\$ 4,081,423
Accounts receivable	441,906	1,235,388
Due from other funds	<u>-</u>	<u>592,503</u>
 Total Assets	 <u>\$ 4,898,363</u>	 <u>\$ 5,909,314</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 262,184	\$ -
 Fund balance		
Assigned	<u>4,636,179</u>	<u>5,909,314</u>
 Total Liabilities and Fund Balance	 <u>\$ 4,898,363</u>	 <u>\$ 5,909,314</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,**

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 2,000	\$ 2,000	\$ 2,387	\$ 387
Miscellaneous	904,410	904,410	967,715	63,305
Total Revenues	906,410	906,410	970,102	63,692
EXPENDITURES				
Current				
General government support	25,000	25,000	-	25,000
Home and community services	75,000	75,000	71,999	3,001
Debt service				
Principal	461,966	461,966	461,966	-
Interest	224,444	224,444	215,238	9,206
Total Expenditures	786,410	786,410	749,203	37,207
Excess of Revenues Over Expenditures	120,000	120,000	220,899	100,899
OTHER FINANCING SOURCES (USES)				
Transfers in	15,000	15,000	15,000	-
Transfers out	(1,262,755)	(2,504,605)	(1,509,034)	995,571
Total Other Financing Uses	(1,247,755)	(2,489,605)	(1,494,034)	995,571
Net Change in Fund Balance	(1,127,755)	(2,369,605)	(1,273,135)	1,096,470
FUND BALANCE				
Beginning of Year	1,127,755	2,369,605	5,909,314	3,539,709
End of Year	\$ -	\$ -	\$ 4,636,179	\$ 4,636,179

2014			
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

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Village of Mamaroneck, New York

Water Fund

**Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2015
(With Comparative Actuals for 2014)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 2,000	\$ 2,000	\$ 2,387	\$ 387	\$ 3,209
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	904,410	904,410	967,715	63,305	2,532,996
Refund of prior year's expenditures	-	-	-	-	5,236,971
	904,410	904,410	967,715	63,305	7,769,967
TOTAL REVENUES	906,410	906,410	970,102	63,692	7,773,176
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	15,000	15,000	15,000	-	15,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 921,410	\$ 921,410	\$ 985,102	\$ 63,692	\$ 7,788,176

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended May 31, 2015
(With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Bond and note issuance costs	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	75,000	75,000	71,999	3,001	75,540
DEBT SERVICE					
Principal					
Serial bonds	461,966	461,966	461,966	-	450,800
Interest					
Serial bonds	203,960	203,960	203,960	-	215,016
Bond anticipation notes	20,484	20,484	11,278	9,206	4,695
	224,444	224,444	215,238	9,206	219,711
	686,410	686,410	677,204	9,206	670,511
	786,410	786,410	749,203	37,207	746,051
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
General Fund	135,000	135,000	135,000	-	135,000
Capital Projects Fund	1,127,755	2,369,605	1,374,034	995,571	4,315
	1,262,755	2,504,605	1,509,034	995,571	139,315
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 2,049,165	\$ 3,291,015	\$ 2,258,237	\$ 1,032,778	\$ 885,366

Village of Mamaroneck, New YorkCapital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 1,728,266</u>	<u>\$ 3,097,289</u>
Receivables		
State and Federal aid	297,368	109,368
Due from other governments	-	11,545,000
Due from other funds	<u>189,277</u>	<u>206,834</u>
	<u>486,645</u>	<u>11,861,202</u>
Total Assets	<u><u>\$ 2,214,911</u></u>	<u><u>\$ 14,958,491</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 724,285	\$ 379,042
Accrued liabilities	63,495	-
Due to other funds	816,990	257,111
Unearned revenues	-	11,545,000
Bond anticipation notes payable	<u>7,454,151</u>	<u>7,524,901</u>
Total Liabilities	9,058,921	19,706,054
Fund deficit		
Unassigned	<u>(6,844,010)</u>	<u>(4,747,563)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 2,214,911</u></u>	<u><u>\$ 14,958,491</u></u>

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Village of Mamaroneck, New York

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance

Years Ended May 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
Federal aid	\$ 188,000	\$ 344,730
Miscellaneous	<u>412,009</u>	<u>1,009,189</u>
Total Revenues	600,009	1,353,919
EXPENDITURES		
Capital outlay	<u>5,127,042</u>	<u>5,703,700</u>
Deficiency of Revenues Over Expenditures	(4,527,033)	(4,349,781)
OTHER FINANCING SOURCES		
Transfers in	<u>2,430,586</u>	<u>1,183,518</u>
Net Change in Fund Balance	(2,096,447)	(3,166,263)
FUND DEFICIT		
Beginning of Year	<u>(4,747,563)</u>	<u>(1,581,300)</u>
End of Year	<u>\$ (6,844,010)</u>	<u>\$ (4,747,563)</u>

Village of Mamaroneck, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project Through May 31, 2015

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,255,000	\$ 4,255,000	\$ -
DPW Ramp Project	70,000	62,660	7,340
Design Rye Lake Plant	18,113,900	1,600,164	16,513,736
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	4,056,755	3,882,235	174,520
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	-
North Barry Avenue Drainage	1,248,944	1,248,942	2
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	635,288	635,288	-
Laserfiche Software Update	70,650	70,650	-
Police Annex Building	525,299	525,299	-
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	600,000	-	600,000
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	1,137,545	1,137,545	-
Sanitation Vehicle	183,500	183,500	-
WJWW - 30" Transmission Line	424,700	424,700	-
WJWW - Upgrades to Water Tanks	99,955	85,599	14,356

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
\$ 3,955,369	\$ (299,631)	\$ -
70,000	7,340	-
3,677,300	2,077,136	-
324,900	25,477	-
953,553	230,919	-
110	110	-
71,000	4,975	-
15,000	(449,818)	455,000
174,055	(130,650)	142,445
382,445	(284,445)	317,555
-	(10,622)	10,622
2,156,755	(1,725,480)	1,900,000
2,800	-	-
-	(131,887)	162,200
19,120	(164,430)	164,430
19,254	(165,570)	165,570
21,500	(9,083)	21,500
-	(45,792)	45,792
596,234	(652,708)	378,818
4,915	(117,458)	221,600
3,554	(160,246)	160,246
846	(38,154)	38,154
25,000	12,500	-
-	(26,788)	26,800
-	(635,288)	552,140
-	(70,650)	70,650
-	(525,299)	-
50,000	2,340	-
-	(30,188)	-
-	(49,200)	49,200
100,000	15,824	-
600,000	600,000	-
-	(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
-	(85,599)	99,955

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Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2015

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
WJWW - A 1292 Transmission Line Repair	\$ 178,100	\$ 151,448	\$ 26,652
Parking Needs Analysis	40,000	38,395	1,605
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	357,214	357,214	-
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	17,000	10,101
Parks Department Building Replacement	30,000	-	30,000
Gate Booth at Harbor Island Park	25,000	17,930	7,070
Security Camera System at Harbor Island Park	40,000	21,695	18,305
Storage Shed for Parks	50,000	-	50,000
Basketball and Tennis Court Rehabilitation	120,000	11,678	108,322
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 Retaining Wall	176,780	175,974	806
Sewer Relining	796,500	609,041	187,459
Taylors Land Drainage Improvement	122,390	122,390	-
Industrial Area Study	46,500	14,450	32,050
Beaver Swamp Flood Mitigation Study	95,000	22,000	73,000
Sump Pump and Illicit Connect Service	151,641	151,641	-
Carpet Replacement at Clerk Treasurer's Office	10,000	9,500	500
Chairs for Courtroom Dais	7,500	5,309	2,191
2015 Chevrolet Equinox	25,181	20,890	4,291
2015 Chevrolet Captiva	25,000	20,890	4,110
Chairs and Tables for Regatta Conference Room	14,000	6,072	7,928
Vehicle GPS Tracking	80,000	23,520	56,480
Wheel Balancer	3,500	-	3,500
Carpet Replacement	8,000	7,800	200
Thermoplastic Liner	14,000	13,969	31
Replacement of Scotts Packs	10,729	10,728	1
Engine 42 Replacement	200,000	-	200,000
Fireman Funds Insurance Company Grant	6,907	-	6,907
HVAC at Columbia Firehouse	31,676	31,676	-
Versalift Insulated Telescoping Lift	49,837	-	49,837
Truck for Versalift	36,984	36,984	-
Bleeker Avenue Guard Rail	15,000	14,250	750
Highway Miscellaneous Equipment	13,500	10,273	3,227
Plow/Dump Truck	162,900	-	162,900
Plow/Salt/Dump Truck	195,580	-	195,580
Wayfinding Signage Master Plan	50,000	-	50,000

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
\$ -	\$ (151,448)	\$ 178,100
40,000	1,605	-
-	(176,473)	176,473
-	(26,659)	-
-	(29,257)	-
-	(29,257)	-
-	(29,386)	-
-	(357,214)	-
-	(44,898)	-
30,000	3,000	-
27,101	10,101	-
-	-	-
25,000	7,070	-
40,000	18,305	-
50,000	50,000	-
120,000	108,322	-
100,000	100,000	-
70,000	45,310	-
-	(30,227)	-
50,000	(125,974)	-
-	(609,041)	-
-	(122,390)	-
46,500	32,050	-
-	(22,000)	-
-	(151,641)	-
10,000	500	-
7,500	2,191	-
25,000	4,110	-
25,000	4,110	-
14,000	7,928	-
80,000	56,480	-
3,500	3,500	-
8,000	200	-
14,000	31	-
-	(10,728)	-
-	-	-
6,907	6,907	-
18,000	(13,676)	-
-	-	-
-	(36,984)	-
15,000	750	-
13,500	3,227	-
-	-	-
-	-	-
50,000	50,000	-

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Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2015

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Hunter Deck Parking Lot Improvements	\$ 26,000	\$ 14,829	\$ 11,171
Miscellaneous Parks Equipment	10,000	9,350	650
Florence Park Poured in Place Safety Surface	78,500	31,475	47,025
Harbor Island Parking Improvements	36,080	36,080	-
Flag Pole Repair	11,724	11,724	-
Repairs to Parks Building	659,854	659,853	1
Concrete Slabs Harbor Island Park	25,000	8,954	16,046
Emergency Repair at Harbor Island Docks, Floats, Piles	236,000	180,653	55,347
North Barry and Brook Street	41,997	41,997	-
Sanitary Sewer Inflow and Infiltration	119,609	119,609	-
Grade Street Drainage Improvements	20,000	-	20,000
Sanitation Truck	218,630	-	218,630
Street Sweeper	183,898	183,898	-
A-1298 WJWW Emergency Back Up Generators	164,400	641	163,759
A-1293 WJWW Reimbursement of Expense	125,000	101,152	23,848
A-1295 WJWW Replace Water System	300,000	228,963	71,037
A-1300 WJWW Replace 250 Feet Water Main	100,000	68,178	31,822
A-1302 WJWW Replace 175 Feet of Water Main	175,000	-	175,000
A-1304 WJWW Project of Park Lane Booster Station	177,450	-	177,450
Tree and Sidewalk Mamaroneck Avenue	177,000	150,685	26,315
Totals	<u>\$ 43,410,865</u>	<u>\$ 22,515,889</u>	<u>\$ 20,894,976</u>

Revenues and Transfers	Fund Balance (Deficit) at May 31, 2015	Bond Anticipation Notes Outstanding at May 31, 2015
\$ 26,000	\$ 11,171	\$ -
10,000	650	-
78,500	47,025	-
34,910	(1,170)	-
-	(11,724)	-
-	(659,853)	-
25,000	16,046	-
211,000	30,347	-
-	(41,997)	-
-	(119,609)	-
20,000	20,000	-
-	-	-
-	(183,898)	-
164,400	163,759	-
125,000	23,848	-
300,000	71,037	-
100,000	31,822	-
175,000	175,000	-
177,450	177,450	-
-	(150,685)	-
<u>\$ 15,671,879</u>	<u>\$ (6,844,010)</u>	<u>\$ 7,454,151</u>

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2015
(With Comparative Totals for 2014)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2015	2014
ASSETS				
Cash and equivalents	\$ 473,589	\$ 722,492	\$ 1,196,081	\$ 1,325,151
Accounts receivable	128,819	-	128,819	-
Due from other funds	-	289	289	56,578
Total Assets	<u>\$ 602,408</u>	<u>\$ 722,781</u>	<u>\$ 1,325,189</u>	<u>\$ 1,381,729</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,411	\$ -	\$ 1,411	\$ 3,402
Unearned revenues	25,800	-	25,800	-
Total Liabilities	<u>27,211</u>	<u>-</u>	<u>27,211</u>	<u>3,402</u>
Fund balances				
Restricted	575,197	568,981	1,144,178	1,190,268
Assigned	-	153,800	153,800	188,059
Total Fund Balances	<u>575,197</u>	<u>722,781</u>	<u>1,297,978</u>	<u>1,378,327</u>
Total Liabilities and Fund Balances	<u>\$ 602,408</u>	<u>\$ 722,781</u>	<u>\$ 1,325,189</u>	<u>\$ 1,381,729</u>

Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances

Non-Major Governmental Funds

Year Ended May 31, 2015

(With Comparative Totals for 2014)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2015	2014
REVENUES				
Use of money and property	\$ 361	\$ 3,074	\$ 3,435	\$ 6,762
Miscellaneous	128,890	-	128,890	82,479
Total Revenues	129,251	3,074	132,325	89,241
EXPENDITURES				
Current				
Health	18,363	-	18,363	1,968
Culture and recreation	23,628	-	23,628	7,558
Home and community services	11,695	-	11,695	15,243
Total Expenditures	53,686	-	53,686	24,769
Excess of Revenues Over Expenditures	75,565	3,074	78,639	64,472
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	35,071	35,071	31,634
Transfers out	-	(194,059)	(194,059)	(175,000)
Total Other Financing Uses	-	(158,988)	(158,988)	(143,366)
Net Change in Fund Balances	75,565	(155,914)	(80,349)	(78,894)
FUND BALANCES				
Beginning of Year	499,632	878,695	1,378,327	1,457,221
End of Year	\$ 575,197	\$ 722,781	\$ 1,297,978	\$ 1,378,327

Village of Mamaroneck, New YorkSpecial Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 473,589	\$ 479,829
Accounts receivable	128,819	-
Due from other funds	-	23,205
	<u>-</u>	<u>23,205</u>
Total Assets	<u>\$ 602,408</u>	<u>\$ 503,034</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,411	\$ 3,402
Unearned revenues	25,800	-
	<u>27,211</u>	<u>3,402</u>
Total Liabilities	27,211	3,402
Fund balance		
Restricted	575,197	499,632
	<u>575,197</u>	<u>499,632</u>
Total Liabilities and Fund Balance	<u>\$ 602,408</u>	<u>\$ 503,034</u>

Village of Mamaroneck, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 361	\$ 319
Miscellaneous	<u>128,890</u>	<u>82,479</u>
Total Revenues	<u>129,251</u>	<u>82,798</u>
EXPENDITURES		
Current		
Health	18,363	1,968
Culture and recreation	23,628	7,558
Home and community services	<u>11,695</u>	<u>15,243</u>
Total Expenditures	<u>53,686</u>	<u>24,769</u>
Excess of Revenues Over Expenditures	75,565	58,029
FUND BALANCE		
Beginning of Year	<u>499,632</u>	<u>441,603</u>
End of Year	<u>\$ 575,197</u>	<u>\$ 499,632</u>

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Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 722,492	\$ 845,322
Due from other funds	<u>289</u>	<u>33,373</u>
Total Assets	<u>\$ 722,781</u>	<u>\$ 878,695</u>
FUND BALANCE		
Restricted	\$ 568,981	\$ 690,636
Assigned	<u>153,800</u>	<u>188,059</u>
Total Fund Balance	<u>\$ 722,781</u>	<u>\$ 878,695</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 6,000	\$ 6,000	\$ 3,074	\$ (2,926)
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	35,071	35,071
Transfers out	(194,059)	(194,059)	(194,059)	-
Total Other Financing Uses	(194,059)	(194,059)	(158,988)	35,071
Net Change in Fund Balance	(188,059)	(188,059)	(155,914)	32,145
FUND BALANCE				
Beginning of Year	188,059	188,059	878,695	690,636
End of Year	\$ -	\$ -	\$ 722,781	\$ 722,781

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,000	\$ 1,000	\$ 6,443	\$ 5,443
-	-	31,634	31,634
(175,000)	(175,000)	(175,000)	-
(175,000)	(175,000)	(143,366)	31,634
(174,000)	(174,000)	(136,923)	37,077
174,000	174,000	1,015,618	841,618
\$ -	\$ -	\$ 878,695	\$ 878,695

