

**Village of Mamaroneck, New York**

Financial Statements and  
Supplementary Information

Year Ended May 31, 2017



# 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, 2017, 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, 2017, and the respective changes in financial position 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 schedules included under Required Supplementary Information in the accompanying table of contents 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 for the year ended May 31, 2017 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 for the year ended May 31, 2017 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 for the year ended May 31, 2017 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 for the year ended May 31, 2017.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended May 31, 2016 (not presented herein), and have issued our report thereon dated November 17, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2016 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2016 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2016 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those 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 for the year ended May 31, 2016.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

November 20, 2017

## **Village of Mamaroneck, New York**

### **Management's Discussion and Analysis (MD&A) as of May 31, 2017**

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#### **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, 2017 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**

- ❖ In the prior year, the Village implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Village's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York state and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At May 31, 2017 the Village reported in its Statement of Net Position a liability of \$5,945,379 for its proportionate share of the ERS and PFRS pension liabilities. More detailed information about the Village's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to the financial statements.
- ❖ On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2015-2016 by \$19,028,156. At the conclusion of fiscal year 2016-2017, assets exceeded liabilities by \$16,443,652.
- ❖ As of the close of 2015-2016, the Village's governmental funds reported combined ending fund balances of \$4,248,872, of which (\$270,403) 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 2016-2017, the Village's governmental funds reported combined ending fund balances of \$14,050,178, of which \$8,374,175 was unassigned.
- ❖ At the end of FY 2016-2017, the unassigned fund balance for the General Fund increased by 15.9% from \$9,118,900 to \$10,569,142, which equates to 29.88% of total General Fund expenditures budgeted for 2016-2017.
- ❖ During the current fiscal year, the Village Bonded the short term debt of \$10,895,000 and refinanced \$10,731,652 of outstanding bonds. 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, Sewer and Special Purpose Funds 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 \$16,443,652 for fiscal year ended 2017. 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,	
	2017	2016
Current Assets	\$ 26,014,587	\$ 28,431,020
Capital Assets, net	61,917,102	60,958,854
Total Assets	87,931,689	89,389,874
Deferred Outflows of Resources	5,475,223	10,536,207
Current Liabilities	1,744,826	13,804,726
Long-Term Liabilities	74,062,880	65,683,346
Total Liabilities	75,807,706	79,488,072
Deferred Inflows of Resources	1,155,554	1,409,853
Net Position		
Net Invested in Capital Assets	39,189,984	38,483,829
Restricted	3,824,589	2,873,973
Unrestricted	(26,570,921)	(22,329,646)
Total Net Position	\$ 16,443,652	\$ 19,028,156

## Change in Net Position

	2017	2016
<b>REVENUES</b>		
Program Revenues		
Charges for services	\$ 7,528,095	\$ 6,056,611
Operating grants and contributions	492,233	425,184
Capital grants and contributions	1,168,023	469,223
Total Program Revenues	9,188,351	6,951,018
General Revenues		
Real property taxes	24,204,861	24,174,932
Other tax items	276,085	209,953
Non-property taxes	3,093,703	3,059,810
Unrestricted use of money and property	10,116	5,954
Sale of property and compensation for loss	23,282	59,867
Unrestricted State aid	655,943	652,769
Insurance recoveries	79,526	163,259
Miscellaneous	120,173	33,845
Total General Revenues	28,463,689	28,360,389
Total Revenues	37,652,040	35,311,407
<b>PROGRAM EXPENSES</b>		
General government support	8,354,337	7,882,073
Public safety	18,192,537	16,999,716
Health	504,526	264,464
Transportation	3,559,503	2,889,655
Economic Opportunity and Development	5,383	2,260
Culture and recreation	4,008,793	3,791,413
Home and community services	4,218,822	4,567,537
Interest	1,392,643	1,386,408
Total Expenses	40,236,544	37,783,526
Change in Net Position	(2,584,504)	(2,472,119)
Cumulative Effect of Change in Accounting Principle	-	(73,585)
<b>NET POSITION</b>		
Beginning	19,028,156	21,573,860
Ending	\$ 16,443,652	\$ 19,028,156

## Governmental Activities

Government-wide activities decreased the Village's net position by \$2,584,504. For the fiscal year ended May 31, 2017, revenues from governmental activities totaled \$37,652,040. Real estate property tax revenues for Fiscal Year 2016-2017 were \$24,204,861. Total tax revenues (\$27,574,649), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (73.24%). Total Program Revenues were \$9,188,351.

For the fiscal year ended May 31, 2017, expenses from governmental activities totaled \$40,236,644. The largest components of governmental activities' expenses are public safety \$18,192,537 (45.21%), home and community services \$4,218,822 (10.49%), general government support \$8,354,337 (20.76%) and Transportation \$3,559,503 (8.85%). 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 \$14,050,178 which included a negative \$2,194,967 Capital Projects fund balance, and a positive \$2,025,956 Water fund balance. \$11,651,700 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 2017-2018 budget. A portion of fund balance \$1,707,420 restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$729,576), debt service (\$968,176), and law enforcement (\$9,668).

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 \$12,337,970, of which \$1,068,102 was assigned: \$501,102 for encumbrances and \$567,000 appropriated for 2017-18 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$1,630,599. Revenues were \$35,630,747 which was \$1,381,562 or 4.03% more than the final budget. Expenditures were \$34,000,148 which was \$1,707,331 or 4.78% less than the final budget.

The major areas where revenues exceeded budget were: Other tax items of \$110,682, Licenses and Permits of \$1,127,412, and Fines and forfeitures of \$303,613 for emergency assistance.

The major areas where spending was less than budgeted were Debt service principal of \$430,000, Employee benefits of \$274,246, and Public Safety of \$244,938.

The Capital Projects Fund has an unassigned deficit of \$2,194,967, 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, 2017, 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 \$549,525. 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, 2017, net of accumulated depreciation, was \$61,917,102. 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,	
	2017	2016
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	4,282,727	3,815,483
Total Capital Assets, not being depreciated	7,126,000	6,658,756
Capital Assets, being depreciated:		
Buildings and improvements	69,693,569	20,908,581
Infrastructure	21,415,921	66,448,736
Machinery and equipment	17,438,771	17,279,154
Total Capital Assets, being depreciated	108,548,261	104,636,471
Less Accumulated Depreciation for:		
Infrastructure	33,512,777	31,420,565
Buildings and Improvements	7,340,456	6,897,110
Machinery and Equipment	12,903,926	12,018,698
Total Accumulated Depreciation	53,757,159	50,336,373
Total Capital Assets being Depreciated, Net	<u>\$ 54,791,102</u>	<u>\$ 54,300,098</u>
Capital Assets, net	<u>\$ 61,917,102</u>	<u>\$ 60,958,854</u>

### **Long-Term Debt/Short-Term Debt**

At the end of the fiscal 2017 year, the Village had total bonded debt outstanding of \$42,006,652.

Total short-term and long-term debt outstanding at May 31, 2017 was \$42,006,652. 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, 2017, the Village's five-year average full valuation was \$4,062,088,914 and the constitutional debt limit is \$284,346,224.

## **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 2016-17 was \$5,040,000. Contributions made on the pay as you go basis were \$1,730,000, leaving a Net OPEB Obligation of \$3,310,000 for fiscal year 2017 and \$23,650,000 total Net OPEB obligation as of May 31, 2017. 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 \$16,443,652.

## **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 2017-2018. 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 \$567,000 for expenditures in FY 2017-2018.

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 2017-18 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2017-2018.

## **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.

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**Village of Mamaroneck, New York**

## Statement of Net Position

May 31, 2017

	Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 12,555,823
Receivables	
Accounts	1,190,833
State and Federal aid	24,023
Due from other governments	11,888,544
Prepaid expenses	355,364
Capital assets	
Not being depreciated	7,126,000
Being depreciated, net	<u>54,791,102</u>
 Total Assets	 <u>87,931,689</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	 <u>5,475,223</u>
 <b>LIABILITIES</b>	
Accounts payable	780,389
Due to other governments	52,780
Due to retirement systems	531,240
Accrued interest payable	380,417
Non-current liabilities	
Due within one year	2,650,652
Due in more than one year	<u>71,412,228</u>
 Total Liabilities	 <u>75,807,706</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	 <u>1,155,554</u>
 <b>NET POSITION</b>	
Net investment in capital assets	39,189,984
Restricted	
Water	1,959,869
Law enforcement	9,668
Special purpose	729,576
Debt service	1,125,476
Unrestricted	<u>(26,570,921)</u>
 Total Net Position	 <u><u>\$ 16,443,652</u></u>

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

Village of Mamaroneck, New York

Statement of Activities  
Year Ended May 31, 2017

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 8,354,337	\$ 2,200,997	\$ 20,200	\$ -
Public safety	18,192,537	1,292,640	11,041	-
Health	504,526	-	-	-
Transportation	3,559,503	1,168,050	-	410,241
Economic opportunity and development	5,383	11,050	-	-
Culture and recreation	4,008,793	1,191,508	221,264	-
Home and community services	4,218,822	1,663,850	239,728	-
Interest	1,392,643	-	-	757,782
Total Governmental Activities	<u>\$ 40,236,544</u>	<u>\$ 7,528,095</u>	<u>\$ 492,233</u>	<u>\$ 1,168,023</u>

General revenues  
Real property taxes  
Other tax items  
Payments in lieu of taxes  
Interest and penalties on real property taxes  
Non-property taxes  
Non-property tax distribution from County  
Utilities gross receipts taxes  
Unrestricted use of money and property  
Sale of property and compensation for loss  
Unrestricted State aid  
Miscellaneous  
Insurance recoveries

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

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Net (Expense)  
Revenue and  
Changes in  
Net Position

---

\$ (6,133,140)  
(16,888,856)  
(504,526)  
(1,981,212)

5,667  
(2,596,021)

(2,315,244)  
(634,861)

---

(31,048,193)

---

24,204,861

46,634  
229,451

2,794,664  
299,039  
10,116  
23,282  
655,943  
120,173  
79,526

---

28,463,689

---

(2,584,504)

19,028,156

---

\$ 16,443,652

Village of Mamaroneck, New York

Balance Sheet  
Governmental Funds  
May 31, 2017

	General	Water	Capital Projects
<b>ASSETS</b>			
Cash and equivalents	\$ 9,665,869	\$ 1,389,551	\$ 624
Other receivables			
Accounts	266,634	894,559	2,400
State and Federal aid	24,023	-	-
Due from other governments	11,888,544	-	-
Due from other funds	2,064,257	192,983	2,126,318
Prepaid expenditures	355,364	-	-
Total Assets	<u>\$ 24,264,691</u>	<u>\$ 2,477,093</u>	<u>\$ 2,129,342</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 542,856	\$ -	\$ 233,908
Due to other funds	199,845	451,137	4,090,401
Due to other governments	52,780	-	-
Unearned revenues	10,600,000	-	-
Due to retirement systems	531,240	-	-
Total Liabilities	<u>11,926,721</u>	<u>451,137</u>	<u>4,324,309</u>
Fund balances (deficits)			
Nonspendable	355,364	-	-
Restricted	9,668	-	-
Committed	335,694	-	-
Assigned	1,068,102	2,025,956	-
Unassigned	10,569,142	-	(2,194,967)
Total Fund Balances (Deficits)	<u>12,337,970</u>	<u>2,025,956</u>	<u>(2,194,967)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 24,264,691</u>	<u>\$ 2,477,093</u>	<u>\$ 2,129,342</u>

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

<u>Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,499,779	\$ 12,555,823
27,240	1,190,833
-	24,023
-	11,888,544
601,114	4,984,672
-	355,364
<u>\$ 2,128,133</u>	<u>\$ 30,999,259</u>

\$ 3,625	\$ 780,389
243,289	4,984,672
-	52,780
-	10,600,000
-	531,240
<u>246,914</u>	<u>16,949,081</u>

-	355,364
1,697,752	1,707,420
-	335,694
183,467	3,277,525
-	8,374,175
<u>1,881,219</u>	<u>14,050,178</u>
<u>\$ 2,128,133</u>	<u>\$ 30,999,259</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, 2017

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

Fund Balances - Total Governmental Funds	\$ 14,050,178
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>61,917,102</u>
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on refunding bonds	468,932
Deferred amounts on net pension liabilities	<u>3,850,737</u>
	<u>4,319,669</u>
Other long-term assets are not available to pay for current-period expenditures and therefore, are reported as unearned in the funds.	
Departmental income	<u>10,600,000</u>
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(380,417)
Bonds payable	(42,323,621)
Claims payable	(412,080)
Compensated absences	(1,731,800)
Net pension liability	(5,945,379)
Other post employment benefit obligations payable	<u>(23,650,000)</u>
	<u>(74,443,297)</u>
Net Position of Governmental Activities	<u>\$ 16,443,652</u>

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

**Village of Mamaroneck, New York**

Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Governmental Funds  
Year Ended May 31, 2017

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 24,204,861	\$ -	\$ -
Other tax items	276,085	-	-
Non-property taxes	3,093,703	-	-
Departmental income	2,632,712	-	-
Intergovernmental charges	921,543	-	-
Use of money and property	239,799	2,334	-
Licenses and permits	1,836,112	-	-
Fines and forfeitures	1,172,613	-	-
Sale of property and compensation for loss	23,282	-	-
State aid	663,911	-	-
Federal aid	66,759	-	-
Miscellaneous	289,781	1,314,421	410,241
<b>Total Revenues</b>	<b>35,421,161</b>	<b>1,316,755</b>	<b>410,241</b>
<b>EXPENDITURES</b>			
Current			
General government support	5,768,124	-	-
Public safety	9,678,540	-	-
Health	185,981	-	-
Transportation	1,559,127	-	-
Economic opportunity and development	2,701	-	-
Culture and recreation	2,271,053	-	-
Home and community services	2,074,498	72,000	-
Employee benefits	9,215,265	-	-
Debt service			
Refunding bond issuance costs	-	-	-
Principal	1,577,126	483,482	-
Interest	1,079,598	192,715	-
Capital outlay	-	-	4,142,037
<b>Total Expenditures</b>	<b>33,412,013</b>	<b>748,197</b>	<b>4,142,037</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,009,148</b>	<b>568,558</b>	<b>(3,731,796)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance recoveries	79,526	-	-
Bonds issued	-	-	10,731,652
Issuance premium	-	-	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	130,060	771,711	1,432,911
Transfers out	(588,135)	(779,540)	(1,238,431)
<b>Total Other Financing Sources (Uses)</b>	<b>(378,549)</b>	<b>(7,829)</b>	<b>10,926,132</b>
<b>Net Change in Fund Balances</b>	<b>1,630,599</b>	<b>560,729</b>	<b>7,194,336</b>
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	10,707,371	1,465,227	(9,389,303)
End of Year	\$ 12,337,970	\$ 2,025,956	\$ (2,194,967)

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

Other Governmental	Total Governmental Funds
\$ -	\$ 24,204,861
-	276,085
-	3,093,703
-	2,632,712
-	921,543
2,114	244,247
-	1,836,112
-	1,172,613
-	23,282
-	663,911
-	66,759
524,786	2,539,229
526,900	37,675,057
5,250	5,773,374
-	9,678,540
178,041	364,022
-	1,559,127
-	2,701
16,377	2,287,430
-	2,146,498
-	9,215,265
137,812	137,812
114,392	2,175,000
71,079	1,343,392
-	4,142,037
522,951	38,825,198
3,949	(1,150,141)
-	79,526
-	10,731,652
298,130	298,130
10,895,000	10,895,000
(11,052,861)	(11,052,861)
336,660	2,671,342
(65,236)	(2,671,342)
411,693	10,951,447
415,642	9,801,306
1,465,577	4,248,872
\$ 1,881,219	\$ 14,050,178

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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, 2017

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

Net Change in Fund Balances - Total Governmental Funds	\$ 9,801,306
--------------------------------------------------------	--------------

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.

Capital outlay expenditures	4,666,919
Depreciation expense	<u>(3,708,671)</u>
	<u>958,248</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>(105,000)</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.

Bonds issued	(10,731,652)
Refunding bonds issued	(10,895,000)
Issuance premium	(295,673)
Payment to refunded bond escrow agent	11,052,861
Principal paid on bonds	2,175,000
Amortization of loss on refunding and issuance premium	<u>3,588</u>
	<u>(8,690,876)</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	(52,839)
Claims	(266)
Compensated absences	(63,202)
Pension liabilities	(1,121,875)
Other post employment benefit obligations	<u>(3,310,000)</u>
	<u>(4,548,182)</u>

Change in Net Position of Governmental Activities	<u>\$ (2,584,504)</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, 2017

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 24,196,941	\$ 24,196,941	\$ 24,204,861	\$ 7,920
Other tax items	165,403	165,403	276,085	110,682
Non-property taxes	3,060,000	3,060,000	3,093,703	33,703
Departmental income	2,683,840	2,683,840	2,632,712	(51,128)
Intergovernmental charges	928,801	928,801	921,543	(7,258)
Use of money and property	182,100	182,100	239,799	57,699
Licenses and permits	708,700	708,700	1,836,112	1,127,412
Fines and forfeitures	869,000	869,000	1,172,613	303,613
Sale of property and compensation for loss	40,400	40,400	23,282	(17,118)
State aid	900,000	900,000	663,911	(236,089)
Federal aid	-	-	66,759	66,759
Miscellaneous	194,000	194,000	289,781	95,781
Total Revenues	33,929,185	33,929,185	35,421,161	1,491,976
<b>EXPENDITURES</b>				
Current				
General government support	5,801,524	5,901,970	5,768,124	133,846
Public safety	9,955,698	9,923,478	9,678,540	244,938
Health	186,117	187,837	185,981	1,856
Transportation	1,821,744	1,574,743	1,559,127	15,616
Economic opportunity and development	2,000	2,702	2,701	1
Culture and recreation	2,466,180	2,360,514	2,271,053	89,461
Home and community services	2,390,901	2,276,118	2,074,498	201,620
Employee benefits	9,202,688	9,489,511	9,215,265	274,246
Debt service				
Principal	1,691,518	2,007,126	1,577,126	430,000
Interest	1,154,728	1,298,719	1,079,598	219,121
Total Expenditures	34,673,098	35,022,718	33,412,013	1,610,705
Excess (Deficiency) of Revenues Over Expenditures	(743,913)	(1,093,533)	2,009,148	3,102,681
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	160,000	160,000	79,526	(80,474)
Transfers in	160,000	160,000	130,060	(29,940)
Transfers out	(484,856)	(684,761)	(588,135)	96,626
Total Other Financing Uses	(164,856)	(364,761)	(378,549)	(13,788)
Net Change in Fund Balances	(908,769)	(1,458,294)	1,630,599	3,088,893
<b>FUND BALANCES</b>				
Beginning of Year	908,769	1,458,294	10,707,371	9,249,077
End of Year	\$ -	\$ -	\$ 12,337,970	\$ 12,337,970

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,500	1,500	2,334	834
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,429,820	1,429,820	1,314,421	(115,399)
1,431,320	1,431,320	1,316,755	(114,565)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	130,000	72,000	58,000
-	-	-	-
483,482	483,482	483,482	-
192,715	192,715	192,715	-
751,197	806,197	748,197	58,000
680,123	625,123	568,558	(56,565)
-	-	-	-
-	-	771,711	771,711
(1,115,000)	(1,240,000)	(779,540)	460,460
(1,115,000)	(1,240,000)	(7,829)	1,232,171
(434,877)	(614,877)	560,729	1,175,606
434,877	614,877	1,465,227	850,350
\$ -	\$ -	\$ 2,025,956	\$ 2,025,956

Village of Mamaroneck, New York

Statement of Assets and Liabilities

Fiduciary Fund

May 31, 2017

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	<u>\$ 426,358</u>
<b>LIABILITIES</b>	
Accounts payable	\$ 160,966
Employee payroll deductions	10,500
Deposits	<u>254,892</u>
Total Liabilities	<u>\$ 426,358</u>

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

**Note 1 - Summary of Significant Accounting Policies**

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

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

**A. Financial Reporting Entity**

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

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

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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

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

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

Special Revenue Funds - Special revenue funds are 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.

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

**Special Revenue Fund**

Sewer Fund - The Sewer Fund is used to account for the operation and maintenance of the Village's sewer system.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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 flow of 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain claims, compensated absences, net pension liability and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 deposit and 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.

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.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurements and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

**Custodial Credit Risk** - 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, 2017.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

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

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

**Due From/To Other Funds** - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2017, 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 inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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

**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 acquisition value at the date of donation.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenues 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 \$10,600,000 for amounts due from the Mamaroneck Public Library for outstanding bonds, in the General 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 \$468,932 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reports deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Village's pension plans in Note 3F.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**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 issuances 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.

**Net Pension Liability** - The net pension liability represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date"*.

**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 Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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.

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 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.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 20, 2017.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Debt Service funds.
- f) Budgets for General, Water and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Sewer and Special Purpose funds.
- 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.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

**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 2016-2017 fiscal year was \$83,448,030, inclusive of exclusions, which exceeded the actual levy by \$59,263,589.

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Village in a particular year. 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 "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 \$2,194,967 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

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2017

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**Note 2 - Stewardship, Compliance and Accountability (Continued)**

expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

**D. Excess of Actual Expenditures Over Budget**

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

Replace Worn Flooring and Carpeting	\$94,897
Restoration Improvements related to Sportstime	5,400

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at May 31, 2017 consisted of the following:

Prior years	\$	39,122
Less - Allowance for uncollectible taxes		<u>39,122</u>
	\$	<u><u>-</u></u>

**B. Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2017 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 2,064,257	\$ 199,845
Water	192,983	451,137
Capital Projects	2,126,318	4,090,401
Non-Major Governmental Funds	<u>601,114</u>	<u>243,289</u>
	<u>\$ 4,984,672</u>	<u>\$ 4,984,672</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.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2017

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

**C. Capital Assets**

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

Class	Balance June 1, 2016	Additions	Deductions	Balance May 31, 2017
Capital Assets, not being depreciated				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	3,815,483	3,163,620	2,696,376	4,282,727
Total Capital Assets, not being depreciated	<u>\$ 6,658,756</u>	<u>\$ 3,163,620</u>	<u>\$ 2,696,376</u>	<u>\$ 7,126,000</u>
Capital Assets, being depreciated				
Infrastructure	\$ 66,448,736	\$ 3,244,833	\$ -	\$ 69,693,569
Buildings and Improvements	20,908,581	507,340	-	21,415,921
Machinery and Equipment	17,279,154	447,502	287,885	17,438,771
Total Capital Assets, being depreciated	<u>104,636,471</u>	<u>4,199,675</u>	<u>287,885</u>	<u>108,548,261</u>
Less Accumulated Depreciation for				
Infrastructure	31,420,567	2,092,210	-	33,512,777
Buildings and Improvements	6,897,109	443,347	-	7,340,456
Machinery and Equipment	12,018,697	1,173,114	287,885	12,903,926
Total Accumulated Depreciation	<u>50,336,373</u>	<u>3,708,671</u>	<u>287,885</u>	<u>53,757,159</u>
Total Capital Assets, being depreciated, net	<u>\$ 54,300,098</u>	<u>\$ 491,004</u>	<u>\$ -</u>	<u>\$ 54,791,102</u>
Capital Assets, net	<u>\$ 60,958,854</u>	<u>\$ 3,654,624</u>	<u>\$ 2,696,376</u>	<u>\$ 61,917,102</u>

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

General Government Support	\$ 359,552
Public Safety	833,586
Health	152,480
Transportation	1,184,518
Economic Opportunity and Development	2,682
Culture and Recreation	269,420
Home and Community Services	906,433
Total Depreciation Expense	<u>\$ 3,708,671</u>

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

Purpose	Year of Original Issue	Balance June 1, 2016	Redemptions	Balance May 31, 2017
Bond Anticipation Notes				
Judgement and Claims	2012	\$ 96,625	\$ 96,625	\$ -

Interest expenditures of \$1,449 were recorded in the fund financial statements in the General Fund. Interest expense of \$362 was recorded in the government-wide financial statements for governmental activities.

**E. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Balance June 1, 2016	Redemptions	Balance May 31, 2017
Bond Anticipation Notes				
Various Purposes	2012	\$ 4,515,190	\$ 4,515,190	\$ -
Various Purposes	2014	2,655,000	2,655,000	-
Various Purposes	2016	3,889,692	3,889,692	-
		<u>\$ 11,059,882</u>	<u>\$ 11,059,882</u>	<u>\$ -</u>

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

Interest expenditures of \$120,228 were recorded in the fund financial statements in the following funds:

Fund	Amount
General Fund	\$ 69,810
Water Fund	16,725
Sewer Fund	<u>33,693</u>
	<u>\$ 120,228</u>

Interest expense of \$35,430 was recorded in the government-wide financial statements for governmental activities.

# Village of Mamaroneck, New York

Notes to Financial Statements (Continued)  
May 31, 2017

## Note 3 - Detailed Notes on All Funds (Continued)

### F. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2017:

	Balance June 1, 2016	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2017	Due Within One-Year
Bonds Payable					
Capital construction	\$ 18,067,932	\$ 11,921,652	\$ 2,734,350	\$ 27,255,234	\$ 1,675,486
Judgement and claims	4,372,068	-	220,650	4,151,418	226,166
Other	10,705,000	9,705,000	9,810,000	10,600,000	535,000
	33,145,000	21,626,652	12,765,000	42,006,652	2,436,652
Plus					
Unamortized premium on bonds	39,050	295,673	17,754	316,969	-
	33,184,050	21,922,325	12,782,754	42,323,621	2,436,652
Claims Payable	411,814	49,849	49,583	412,080	41,000
Compensated Absences	1,668,598	230,202	167,000	1,731,800	173,000
Net Pension Liability	10,078,884	-	4,133,505	5,945,379	-
Other Post Employment Benefit Obligations Payable	20,340,000	5,040,000	1,730,000	23,650,000	-
Total Other Non-Current Liabilities	32,499,296	5,320,051	6,080,088	31,739,259	214,000
Total Long-Term Liabilities	\$ 65,683,346	\$ 27,242,376	\$ 18,862,842	\$ 74,062,880	\$ 2,650,652

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

### Bonds Payable

Bonds payable at May 31, 2017 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2017
Various Public Improvements	2008	\$ 7,107,200	August, 2018	4.15 %	\$ 175,000
Refunding	2010	2,935,000	February, 2019	3.00 - 5.00	710,000
Various Public Improvements and Judgements and Claims	2011	24,315,000	May, 2031	2.75 - 4.50	18,600,000
Public Library	2011	12,710,000	August, 2018	3.75	895,000
Various Public Improvements	2016	10,731,652	March, 2037	2.00 - 2.50	10,731,652
Refunding	2017	10,895,000	August, 2033	3.00	10,895,000
					<u>\$ 42,006,652</u>

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2017

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

Interest expenditures of \$1,221,715 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 1,008,339
Water	175,990
Sewer	<u>37,386</u>
	<u>\$ 1,221,715</u>

Interest expense of \$1,356,851 was recorded in the government-wide financial statements for governmental activities.

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of May 31, 2017, including interest payments of \$10,729,031 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 2,436,652	\$ 1,301,283
2019	2,550,000	1,155,825
2020	2,250,000	1,058,132
2021	2,310,000	978,637
2022	2,420,000	924,424
2023-2027	12,645,000	3,571,035
2028-2032	12,715,000	1,503,757
2033-2037	<u>4,680,000</u>	<u>235,938</u>
	<u>\$ 42,006,652</u>	<u>\$ 10,729,031</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.

**Advance Refunding**

During the 2017 fiscal year, the Village issued \$10,895,000 in serial bonds with interest at 3.0%. The proceeds were used to advance refund \$1,210,000 of outstanding 2007 public improvement serial bonds bearing interest at 4.05% to 4.50% and \$9,380,000 of outstanding 2010 public improvement serial bonds bearing interest at 3.75% to 4.50%. The net proceeds of \$11,052,861 (including \$295,673 of issuance premium and after \$137,812 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2007 and 2010 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$462,861. This amount and the premium are being amortized

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

over the remaining life of the refunded debt. The Village advance refunded the 2007 and 2010 serial bonds to reduce its total debt service payments over 17 years by \$1,033,711 and to obtain a net present value economic gain of \$837,025.

As of May 31, 2017, \$10,590,000 of bonds outstanding are considered defeased.

**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.

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

	May 31,	
	2017	2016
Balance - Beginning of Year	\$ 411,814	\$ 419,432
Provision for Claims and Claims Adjustment Expenses	49,849	41,580
Claims and Claims Adjustment Expenses Paid	(49,583)	(49,198)
Balance - End of Year	<u>\$ 412,080</u>	<u>\$ 411,814</u>
Due Within One Year	<u>\$ 41,000</u>	<u>\$ 41,000</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.

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

**Pension Plans**

*New York State and Local Retirement System*

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") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/about\\_us/financial\\_statements\\_index.php](http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2017 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	21.8 %
	2 75I/41J	19.8
	3 A14/41J	16.0
	4 A15/41J	16.0
	5 A15/41J	13.1
	6 A15/41J1	9.3
PFRS	2 384D	24.1
	5 384D	19.5
	6 384D	14.5

At May 31, 2017, the Village reported a liability of \$2,195,326 for its proportionate share of the net pension liability of ERS and a liability of \$3,750,053 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)

May 31, 2017

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

the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At March 31, 2017, the Village's proportion was 0.0233639% for ERS and 0.1809302% for PFRS which was a respective decrease of .0018275% and .0229206% from its proportion measured as of March 31, 2016.

For the year ended May 31, 2017, the Village recognized pension expense in the government-wide financial statements of \$1,331,625 for ERS and \$2,197,576 for PFRS. Pension expenditures of \$982,400 for ERS and \$1,424,926 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS	ERS	PFRS	PFRS
	Deferred	Deferred	Deferred	Deferred
	Outflows	Inflows	Outflows	Inflows
	of Resources	of Resources	of Resources	of Resources
Differences between expected and actual experience	\$ 55,013	\$ 333,373	\$ 491,942	\$ 647,926
Changes of assumptions	750,004	-	1,847,494	-
Net difference between projected and actual earnings on pension plan investments	438,496	-	560,065	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	266,741	59,499	65,296	114,756
Village contributions subsequent to the measurement date	154,915	-	376,325	-
	<u>\$ 1,665,169</u>	<u>\$ 392,872</u>	<u>\$ 3,341,122</u>	<u>\$ 762,682</u>

\$154,915 and \$376,325 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended		
March 31,	ERS	PFRS
2017	\$ 489,622	\$ 735,363
2018	489,622	735,363
2019	429,094	693,562
2020	(290,956)	(33,115)
2021	-	70,942

The total pension liability for the March 31, 2017 measurement date was determined by using an actuarial valuation as of April 1, 2016, with update procedures used to roll forward the total pension liabilities to March 31, 2017. Significant actuarial assumptions used in the April 1, 2016 valuation were as follows:

Inflation	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS indexed by service

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

Investment rate of return	7.0%	compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.3%	annually

Annuitant mortality rates are based on the April 1, 2010 – March 31, 2015 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2016 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36 %	4.55 %
International Equity	14	6.35
Private Equity	10	7.75
Real Estate	10	5.80
Absolute Return Strategies	2	4.00
Opportunistic Portfolio	3	5.89
Real Assets	3	5.54
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5%.

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
 May 31, 2017

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

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Assumption (7.0%)	1% Increase (8.0%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 7,011,436</u>	<u>\$ 2,195,326</u>	<u>\$ (1,876,686)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 10,631,184</u>	<u>\$ 3,750,053</u>	<u>\$ (2,021,531)</u>

The components of the collective net pension liability as of the March 31, 2017 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 177,400,586,000	\$ 31,670,483,000	\$ 209,071,069,000
Fiduciary net position	<u>168,004,363,000</u>	<u>29,597,831,000</u>	<u>197,602,194,000</u>
Employers' net pension liability	<u>\$ 9,396,223,000</u>	<u>\$ 2,072,652,000</u>	<u>\$ 11,468,875,000</u>
Fiduciary net position as a percentage of total pension liability	<u>94.7%</u>	<u>93.5%</u>	<u>94.5%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of May 31, 2017 represent the employer contribution for the period of April 1, 2017 through May 31, 2017 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS for the two months ended May 31, 2017 were \$154,915 and \$376,325, respectively.

***Voluntary Defined Contribution Plan***

The Village can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

**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

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

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.

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>
2018	7.50 %
2019	7.00
2020	6.50
2021	6.00
2022	5.50
2023+	5.00

The amortization basis is the level dollar basis with a open amortization approach with 21 years remaining in the amortization period. The actuarial assumptions include a 4.5% investment rate of return and a 3% annual inflation 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.

**Village of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
May 31, 2017

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

The number of participants as of June 1, 2016 was as follows:

Active Employees	138
Retired Employees	<u>111</u>
Total	<u><u>249</u></u>
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2016	\$ 56,840,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 56,840,000</u></u>
Funded Ratio	<u><u>0.00%</u></u>
Covered Payroll (Active plan members)	<u><u>\$ 14,510,000</u></u>
UAAL as a Percentage of Covered Payroll	<u><u>391.73%</u></u>
Annual Required Contribution	\$ 5,320,000
Interest on Net OPEB Obligation	910,000
Adjustment to Annual Required Contribution	<u>(1,190,000)</u>
Annual OPEB Cost	5,040,000
Contributions Made	<u>(1,730,000)</u>
Increase in Net OPEB Obligation	3,310,000
Net OPEB Obligation - Beginning of Year	<u>20,340,000</u>
Net OPEB Obligation - End of Year	<u><u>\$ 23,650,000</u></u>

The Village's 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:

Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2017	\$ 5,040,000	\$ 34.3 %	\$ 23,650,000
2016	4,440,000	38.3	20,340,000
2015	4,260,000	34.5	17,600,000

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)

#### G. 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	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 588,135	\$ -	\$ 588,135
Water Fund	-	-	779,540	-	779,540
Capital Projects Fund	130,060	771,711	-	336,660	1,238,431
Non-Major Governmental Funds	-	-	65,236	\$ -	65,236
	<u>\$ 130,060</u>	<u>\$ 771,711</u>	<u>\$ 1,432,911</u>	<u>\$ 336,660</u>	<u>\$ 2,671,342</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for General and Capital Projects funds expenditures 2) move funds from the Debt Service Fund to the operating funds as debt service principal and interest payments become due and 3) move funds from the Capital Projects Fund to the Operating Funds as projects are completed.

#### H. 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* - 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 Purpose* - 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, 2017

## Note 3 - Detailed Notes on All Funds (Continued)

### I. Fund Balances

	2017					2016				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable										
Prepaid expenditures	\$ 355,364	\$ -	\$ -	\$ -	\$ 355,364	\$ 334,436	\$ -	\$ -	\$ -	\$ 334,436
Restricted										
Law enforcement	9,668	-	-	-	9,668	9,572	-	-	-	9,572
Special purposes	-	-	-	729,576	729,576	-	-	-	675,613	675,613
Debt service	-	-	-	968,176	968,176	-	-	-	632,664	632,664
Total Restricted	9,668	-	-	1,697,752	1,707,420	9,572	-	-	1,308,277	1,317,849
Committed										
Capital Projects	335,694	-	-	-	335,694	335,694	-	-	-	335,694
Assigned										
Purchases on order										
General government support	80,432	-	-	-	80,432	67,176	-	-	-	67,176
Public safety	202,293	-	-	-	202,293	162,137	-	-	-	162,137
Health	437	-	-	-	437	817	-	-	-	817
Transportation	5,500	-	-	-	5,500	18,544	-	-	-	18,544
Culture and recreation	50,789	-	-	-	50,789	28,019	-	-	-	28,019
Home and community services	161,651	-	-	-	161,651	16,576	-	-	-	16,576
	501,102	-	-	-	501,102	293,269	-	-	-	293,269
Subsequent year's expenditures										
Major funds	567,000	-	-	-	567,000	615,500	434,877	-	-	1,050,377
Non-Major governmental funds										
Debt service	-	-	-	157,300	157,300	-	-	-	157,300	157,300
Sewer Fund	-	-	-	26,167	26,167	-	-	-	-	-
Major funds	-	2,025,956	-	-	2,025,956	-	1,030,350	-	-	1,030,350
Total Assigned	1,068,102	2,025,956	-	183,467	3,277,525	908,769	1,465,227	-	157,300	2,531,296
Unassigned	10,569,142	-	(2,194,967)	-	8,374,175	9,118,900	-	(9,389,303)	-	(270,403)
Total Fund Balances	\$ 12,337,970	\$ 2,025,956	\$ (2,194,967)	\$ 1,881,219	\$ 14,050,178	\$ 10,707,371	\$ 1,465,227	\$ (9,389,303)	\$ 1,465,577	\$ 4,248,872

**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, 2017, 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 deficit in the fund.

**J. 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, 2016 of the joint venture.

Total Assets	\$ 11,241,821
Total Liabilities	44,049,432
Net Deficiency	(32,807,611)
Total Revenues	29,469,096
Total Expenses	29,563,443
Net decrease in Net Assets	(94,347)

The Village, the Village of Mamaroneck and the Village of Larchmont formed the Tri-Municipal Larchmont-Mamaroneck Cable TV Board of Control. The Board was organized to administer the franchise agreement with UA-Columbia Cablevision of Westchester. The franchise fees received are used to operate three public cable-TV channels, serving the community interests of Larchmont and Mamaroneck.

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

The following is an audited summary of financial information as of and for the year ended December 31, 2016 of the joint venture.

Total Assets	\$	97,321
Total Liabilities		2,343
Net Assets		94,978
Total Revenues		655,478
Total Expenses		658,434
Net Decrease in Net Assets		(2,956)

**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 of which the Village has insurance coverage of \$21,000,000. The Federal claims were dismissed on March 25, 2016 and the state claims were remanded to New York State Supreme Court. The plaintiff has appealed the Federal court's decision and the United States Court of Appeals affirmed the dismissal of those claims on November 18, 2016. On April 7, 2017 the State Supreme Court dismissed all claims against the zoning board of appeals but other causes of action against the Village and the Board of Trustees remain pending at this time. Plaintiffs seek to compel the Village Board to consider their rezoning application and find that the Village violated the Open Meetings Law. A discovery order was entered by the court and discovery is in preliminary stages. It is anticipated that a motion for summary judgment will be made once discovery is completed. 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 defending a claim of excessive force by various police officers in which the plaintiff underwent spinal surgery and subsequently died of an apparent drug overdose. The case is now being prosecuted by his estate. Discovery is complete and there is a motion for a summary judgment. The Plaintiffs are seeking damages in the amount of \$3,000,000 in which the Village has submitted an answer with affirmative defenses and is vigorously defending the action under a reservation of rights letter from the insurance carrier.

**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 \$39,560,000 as of December 31, 2016 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$10,659,000 or 26.9% 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.

**D. Tax Abatements**

The Village has two real property tax abatement agreements with Sarah Neuman organized pursuant to Section 420-a of the Real Property Tax Law of the State of New York and Mamaroneck Towers, Pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York for the purpose of creating or preserving affordable housing in the City.

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) based on a percentage of shelter rents, and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

Copies of the agreements may be obtained from Agostino A Fusco, Clerk – Treasurer, 123 Mamaroneck Avenue, Mamaroneck, NY 10543, [Clerktreasurer@vomny.org](mailto:Clerktreasurer@vomny.org). Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2017 is as follows:

<u>Start Date</u>	<u>Agreement</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>PILOT Received</u>	<u>Taxes Abated</u>
06/13/1994	Sarah Neuman	\$ 25,680,000	6.7381	\$ 173,034	\$ 25,000	\$ 148,034
12/31/2014	Mamaroneck Towers	<u>11,250,000</u>	6.7381	<u>75,804</u>	<u>21,634</u>	<u>54,170</u>
		<u>\$ 36,930,000</u>		<u>\$ 248,838</u>	<u>\$ 46,634</u>	<u>\$ 202,204</u>

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**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, 2014	\$ -	\$ 50,420,000	\$ 50,420,000	- %	\$ 13,980,000	360.66 %
June 1, 2015	-	52,100,000	52,100,000	-	14,050,000	370.82
June 1, 2016	-	56,840,000	56,840,000	-	14,510,000	391.73

See independent auditors' report.

## Village of Mamaroneck, New York

Required Supplementary Information - Schedule of the  
Village's Proportionate Share of the Net Pension Liability  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

	2017	2016
Village's proportion of the net pension liability (asset)	<u>0.0233639%</u>	<u>0.0251914%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 2,195,326</u>	<u>\$ 4,043,296</u>
Village's covered payroll	<u>\$ 7,332,384</u>	<u>\$ 6,627,962</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>29.94%</u>	<u>61.00%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>94.70%</u>	<u>90.70%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

See independent auditors' report.

Village of Mamaroneck, New York

Required Supplementary Information - Schedule of Contributions  
New York State and Local Employees' Retirement System  
Last Ten Fiscal Years (1)

	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,016,240	\$ 1,312,985
Contributions in relation to the contractually required contribution	<u>(1,016,240)</u>	<u>(1,312,985)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 7,153,913</u>	<u>\$ 6,665,438</u>
Contributions as a percentage of covered payroll	<u>14.21%</u>	<u>19.70%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

See independent auditors' report.

## Village of Mamaroneck, New York

### Required Supplementary Information - Schedule of the Village's Proportionate Share of the Net Pension Liability New York State and Local Police and Fire Retirement System Last Ten Fiscal Years (1)

	2017	2016
Village's proportion of the net pension liability (asset)	<u>0.1809302%</u>	<u>0.2038508%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 3,750,053</u>	<u>\$ 6,035,588</u>
Village's covered payroll	<u>\$ 6,700,136</u>	<u>\$ 6,395,581</u>
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>55.97%</u>	<u>94.37%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.50%</u>	<u>90.20%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

See independent auditors' report.

**Village of Mamaroneck, New York**

Required Supplementary Information - Schedule of Contributions  
New York State and Local Police and Fire Retirement System  
Last Ten Fiscal Years (1)

	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,495,680	\$ 1,683,734
Contributions in relation to the contractually required contribution	<u>(1,495,680)</u>	<u>(1,683,734)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 6,424,300</u>	<u>\$ 6,375,845</u>
Contributions as a percentage of covered payroll	<u>23.28%</u>	<u>26.41%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

See independent auditors' report.

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**Village of Mamaroneck, New York**

General Fund  
Comparative Balance Sheet  
May 31,

	2017	2016
<b>ASSETS</b>		
Cash and equivalents	\$ 9,665,869	\$ 7,099,438
Taxes receivable, net of allowance for uncollectible taxes of \$39,122 in 2017 and \$38,033 in 2016	-	-
Other receivables		
Accounts	266,634	372,339
State and Federal aid	24,023	95,327
Due from other governments	11,888,544	11,743,776
Due from other funds	2,064,257	4,909,346
	14,243,458	17,120,788
Prepaid expenditures	355,364	334,436
Total Assets	<u>\$ 24,264,691</u>	<u>\$ 24,554,662</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 542,856	\$ 741,251
Due to other funds	199,845	1,442,259
Due to other governments	52,780	-
Unearned revenues	10,600,000	10,931,323
Due to retirement systems	531,240	635,833
Bond anticipation notes payable	-	96,625
Total Liabilities	11,926,721	13,847,291
Fund balance		
Nonspendable	355,364	334,436
Restricted	9,668	9,572
Committed	335,694	335,694
Assigned	1,068,102	908,769
Unassigned	10,569,142	9,118,900
Total Fund Balance	12,337,970	10,707,371
Total Liabilities and Fund Balance	<u>\$ 24,264,691</u>	<u>\$ 24,554,662</u>

See independent auditors' report.

Village of Mamaroneck, New York

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

	2017			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 24,196,941	\$ 24,196,941	\$ 24,204,861	\$ 7,920
Other tax items	165,403	165,403	276,085	110,682
Non-property taxes	3,060,000	3,060,000	3,093,703	33,703
Departmental income	2,683,840	2,683,840	2,632,712	(51,128)
Intergovernmental charges	928,801	928,801	921,543	(7,258)
Use of money and property	182,100	182,100	239,799	57,699
Licenses and permits	708,700	708,700	1,836,112	1,127,412
Fines and forfeitures	869,000	869,000	1,172,613	303,613
Sale of property and compensation for loss	40,400	40,400	23,282	(17,118)
State aid	900,000	900,000	663,911	(236,089)
Federal aid	-	-	66,759	66,759
Miscellaneous	194,000	194,000	289,781	95,781
Total Revenues	33,929,185	33,929,185	35,421,161	1,491,976
<b>EXPENDITURES</b>				
Current				
General government support	5,801,524	5,901,970	5,768,124	133,846
Public safety	9,955,698	9,923,478	9,678,540	244,938
Health	186,117	187,837	185,981	1,856
Transportation	1,821,744	1,574,743	1,559,127	15,616
Economic opportunity and development	2,000	2,702	2,701	1
Culture and recreation	2,466,180	2,360,514	2,271,053	89,461
Home and community services	2,390,901	2,276,118	2,074,498	201,620
Employee benefits	9,202,688	9,489,511	9,215,265	274,246
Debt service				
Principal	1,691,518	2,007,126	1,577,126	430,000
Interest	1,154,728	1,298,719	1,079,598	219,121
Total Expenditures	34,673,098	35,022,718	33,412,013	1,610,705
Excess (Deficiency) of Revenues Over Expenditures	(743,913)	(1,093,533)	2,009,148	3,102,681
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	160,000	160,000	79,526	(80,474)
Transfers in	160,000	160,000	130,060	(29,940)
Transfers out	(484,856)	(684,761)	(588,135)	96,626
Total Other Financing Uses	(164,856)	(364,761)	(378,549)	(13,788)
Net Change in Fund Balance	(908,769)	(1,458,294)	1,630,599	3,088,893
<b>FUND BALANCE</b>				
Beginning of Year	908,769	1,458,294	10,707,371	9,249,077
End of Year	\$ -	\$ -	\$ 12,337,970	\$ 12,337,970

See independent auditors' report.

2016			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 24,166,179	\$ 24,166,179	\$ 24,174,932	\$ 8,753
144,710	144,710	209,953	65,243
2,995,000	2,995,000	3,059,810	64,810
2,183,600	2,302,600	2,482,664	180,064
945,332	945,332	923,315	(22,017)
175,800	175,800	190,812	15,012
548,200	548,200	788,184	239,984
911,000	911,000	829,147	(81,853)
25,300	15,100	59,867	44,767
794,770	794,770	816,486	21,716
-	-	146,446	146,446
194,000	194,000	203,453	9,453
33,083,891	33,192,691	33,885,069	692,378
5,408,976	5,718,401	5,580,836	137,565
9,871,109	9,521,083	9,321,649	199,434
125,501	129,641	126,324	3,317
1,916,248	1,788,799	1,566,642	222,157
2,000	2,300	2,260	40
2,266,849	2,351,149	2,298,091	53,058
2,338,446	2,299,575	2,250,141	49,434
8,710,413	9,070,836	8,921,108	149,728
1,836,497	1,840,030	1,840,030	-
1,197,497	1,193,964	1,168,857	25,107
33,673,536	33,915,778	33,075,938	839,840
(589,645)	(723,087)	809,131	1,532,218
150,000	150,000	163,259	13,259
160,000	160,000	1,336	(158,664)
(448,586)	(1,121,174)	(276,206)	844,968
(138,586)	(811,174)	(111,611)	699,563
(728,231)	(1,534,261)	697,520	2,231,781
728,231	1,534,261	10,009,851	8,475,590
\$ -	\$ -	\$ 10,707,371	\$ 10,707,371

**Village of Mamaroneck, New York**

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2017

(With Comparative Actuals for 2016)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2016 Actual
<b>REAL PROPERTY TAXES</b>	<b>\$ 24,196,941</b>	<b>\$ 24,196,941</b>	<b>\$ 24,204,861</b>	<b>\$ 7,920</b>	<b>\$ 24,174,932</b>
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	45,203	45,203	46,634	1,431	46,333
Interest and penalties on real property taxes	120,200	120,200	229,451	109,251	163,620
	<u>165,403</u>	<u>165,403</u>	<u>276,085</u>	<u>110,682</u>	<u>209,953</u>
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	2,760,000	2,760,000	2,794,664	34,664	2,756,615
Utilities gross receipts taxes	300,000	300,000	299,039	(961)	303,195
	<u>3,060,000</u>	<u>3,060,000</u>	<u>3,093,703</u>	<u>33,703</u>	<u>3,059,810</u>
<b>DEPARTMENTAL INCOME</b>					
Engineering fees	1,200	1,200	94,435	93,235	92,494
Clerk/Treasurer fees	3,000	3,000	2,180	(820)	2,934
Police fees	131,200	131,200	90,212	(40,988)	102,594
Security alarm system	60,000	60,000	38,587	(21,413)	37,847
Parking lots and meters	897,600	897,600	1,168,050	270,450	939,669
Parks and recreation charges	126,800	126,800	196,203	69,403	176,780
Tennis fees	231,000	231,000	160,007	(70,993)	230,760
Day camp fees	300,000	300,000	341,730	41,730	252,063
Beach fees	120,140	120,140	115,047	(5,093)	131,123
Marina and dock fees	431,100	431,100	378,038	(53,062)	397,849
Vital statistics fees	10,000	10,000	11,050	1,050	10,892
Harbor master fees	300	300	-	(300)	90
Planning and zoning fees	14,100	14,100	37,173	23,073	66,110
Sewer user charges	357,400	357,400	-	(357,400)	41,459
	<u>2,683,840</u>	<u>2,683,840</u>	<u>2,632,712</u>	<u>(51,128)</u>	<u>2,482,664</u>

**INTERGOVERNMENTAL CHARGES**

Snow removal services	28,517	28,517	26,370	(2,147)	17,993
Sewer charges	3,990	3,990	3,990	-	-
Bus shelters	9,700	9,700	2,674	(7,026)	10,767
Selective enforcement	10,900	10,900	8,850	(2,050)	1,745
Transportation of prisoners	17,000	17,000	20,965	3,965	23,085
Library debt service reimbursement	858,694	858,694	858,694	-	869,725
	<u>928,801</u>	<u>928,801</u>	<u>921,543</u>	<u>(7,258)</u>	<u>923,315</u>

**USE OF MONEY AND PROPERTY**

Earnings on investments	16,500	16,500	10,116	(6,384)	5,954
Rental of real property - Land	165,000	165,000	181,849	16,849	184,258
Rental of real property - Buildings	600	600	600	-	600
Other rental fees	-	-	47,234	47,234	-
	<u>182,100</u>	<u>182,100</u>	<u>239,799</u>	<u>57,699</u>	<u>190,812</u>

**LICENSES AND PERMITS**

Use of streets	5,400	5,400	3,664	(1,736)	11,425
Business and occupational licenses	3,700	3,700	-	(3,700)	-
Permit fees	689,400	689,400	1,817,946	1,128,546	766,148
Dog licenses	4,700	4,700	4,632	(68)	4,017
Other	5,500	5,500	9,870	4,370	6,594
	<u>708,700</u>	<u>708,700</u>	<u>1,836,112</u>	<u>1,127,412</u>	<u>788,184</u>

**FINES AND FORFEITURES**

Fines and forfeited bail	860,000	860,000	1,167,186	307,186	817,323
False alarm charges	9,000	9,000	5,427	(3,573)	11,824
	<u>869,000</u>	<u>869,000</u>	<u>1,172,613</u>	<u>303,613</u>	<u>829,147</u>

**SALE OF PROPERTY AND COMPENSATION  
FOR LOSS**

Sale of equipment	36,000	36,000	17,010	(18,990)	57,271
Recycling sales	4,000	4,000	5,742	1,742	2,296
Minor sales	400	400	530	130	300
	<u>40,400</u>	<u>40,400</u>	<u>23,282</u>	<u>(17,118)</u>	<u>59,867</u>

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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, 2017

(With Comparative Actuals for 2016)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2016 Actual
<b>STATE AID</b>					
Per capita	\$ 169,000	\$ 169,000	\$ 149,682	\$ (19,318)	\$ 169,830
Mortgage tax	450,000	450,000	506,261	56,261	482,939
STAR program aid	-	-	20,200	20,200	-
Youth programs	4,000	4,000	-	(4,000)	-
Public safety	10,000	10,000	16,285	6,285	11,861
Navigation law enforcement	30,000	30,000	(31,878)	(61,878)	79,866
Consolidated Highway Improvement Program	237,000	237,000	-	(237,000)	-
Justice court aid	-	-	-	-	18,000
Emergency disaster assistance	-	-	-	-	53,990
Other	-	-	3,361	3,361	-
	<u>900,000</u>	<u>900,000</u>	<u>663,911</u>	<u>(236,089)</u>	<u>816,486</u>
<b>FEDERAL AID</b>					
Emergency disaster assistance	-	-	66,759	66,759	146,446
<b>MISCELLANEOUS</b>					
Refunds of prior year's expenditures	20,000	20,000	44,707	24,707	17,573
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	-	-	75,466	75,466	16,272
	<u>194,000</u>	<u>194,000</u>	<u>289,781</u>	<u>95,781</u>	<u>203,453</u>
<b>TOTAL REVENUES</b>	<u>33,929,185</u>	<u>33,929,185</u>	<u>35,421,161</u>	<u>1,491,976</u>	<u>33,885,069</u>
<b>OTHER FINANCING SOURCES</b>					
Insurance recoveries	160,000	160,000	79,526	(80,474)	163,259
Transfers in					
Capital Projects Fund	-	-	130,060	130,060	-
Debt Service Fund	160,000	160,000	-	(160,000)	1,336
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>320,000</u>	<u>320,000</u>	<u>209,586</u>	<u>(110,414)</u>	<u>164,595</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 34,249,185</u>	<u>\$ 34,249,185</u>	<u>\$ 35,630,747</u>	<u>\$ 1,381,562</u>	<u>\$ 34,049,664</u>

See independent auditors' report.

Village of Mamaroneck, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2017

(With Comparative Actuals for 2016)

28

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2016 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Legislative	\$ 33,470	\$ 33,513	\$ 33,513	\$ -	\$ 30,959
Judicial	524,162	527,667	519,952	7,715	464,628
Mayor	13,477	13,979	13,813	166	12,383
Manager	690,385	676,684	634,867	41,817	526,223
Clerk/Treasurer	779,731	804,243	801,539	2,704	755,150
Assessment	-	290	289	1	1,277
Law	587,800	687,100	685,076	2,024	979,489
Engineer	91,820	162,974	153,302	9,672	280,545
Records management	23,680	23,680	19,869	3,811	19,750
Public works	484,555	446,555	419,018	27,537	307,329
Village hall	81,300	91,550	91,266	284	75,646
Administrative offices	109,305	106,605	106,585	20	97,956
Operation of buildings	49,500	46,015	43,138	2,877	33,643
Central garage	428,060	452,060	444,856	7,204	382,558
Central communications	65,000	226,328	218,062	8,266	73,597
Central printing and mailing	38,500	35,300	34,892	408	37,128
Central data processing	282,789	300,937	286,455	14,482	285,936
Unallocated insurance	937,856	817,156	817,096	60	817,770
Municipal association dues	8,500	6,700	6,666	34	12,472
Taxes and assessments	70,800	64,400	62,970	1,430	60,454
Refunds of real property taxes	300,000	327,400	327,301	99	280,615
MTA taxes	50,834	50,834	47,599	3,235	45,328
Contingency	150,000	-	-	-	-
	<u>5,801,524</u>	<u>5,901,970</u>	<u>5,768,124</u>	<u>133,846</u>	<u>5,580,836</u>

**PUBLIC SAFETY**

Police	7,838,598	7,544,032	7,438,655	105,377	7,439,865
Jail	7,548	4,048	2,783	1,265	2,859
Traffic control	148,063	166,898	153,619	13,279	144,889
Parking	376,388	365,488	360,881	4,607	275,491
Safety Committee	5,500	2,500	1,358	1,142	1,849
Electrical Department	95,317	96,437	92,809	3,628	93,711
Fire Department	655,102	939,393	830,459	108,934	650,011
Control of animals	29,500	27,500	27,044	456	26,812
Safety inspection	799,682	777,182	770,932	6,250	686,162

	9,955,698	9,923,478	9,678,540	244,938	9,321,649
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**HEALTH**

Insect control	6,800	4,400	3,118	1,282	4,308
Registrar of Vital Statistics	3,500	3,500	3,365	135	3,500
Community counseling service	39,500	39,500	39,500	-	39,500
Ambulance service	136,317	140,437	139,998	439	79,016

	186,117	187,837	185,981	1,856	126,324
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**TRANSPORTATION**

Street maintenance	1,077,700	1,034,938	1,034,179	759	1,017,918
Snow removal	346,300	276,300	267,984	8,316	241,566
Street lighting	181,000	224,700	219,167	5,533	299,171
Consolidated Highway Improvement Program	186,000	18,500	18,494	6	-
Off-street parking	30,744	20,305	19,303	1,002	7,987

	1,821,744	1,574,743	1,559,127	15,616	1,566,642
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**ECONOMIC OPPORTUNITY AND  
DEVELOPMENT**

Publicity	2,000	2,702	2,701	1	2,260
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(Continued)

Village of Mamaroneck, New York

General Fund

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

Year Ended May 31, 2017

(With Comparative Actuals for 2016)

65

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2016 Actual
<b>CULTURE AND RECREATION</b>					
Parks and playgrounds	\$ 1,113,666	\$ 1,050,210	\$ 1,029,601	\$ 20,609	\$ 1,096,855
Community center	512,772	523,064	489,444	33,620	414,256
Council of the Arts	21,700	21,700	19,747	1,953	23,738
Beach	169,225	166,828	155,694	11,134	192,857
Marinas and docks	215,406	193,481	180,196	13,285	181,770
Youth programs	335,086	322,406	318,551	3,855	299,860
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	1,100	1,100	329	771	92
Celebrations	82,525	67,025	62,791	4,234	73,963
	<u>2,466,180</u>	<u>2,360,514</u>	<u>2,271,053</u>	<u>89,461</u>	<u>2,298,091</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Board of Appeals	6,250	6,250	4,593	1,657	5,570
Planning	63,850	67,245	66,749	496	74,406
Sanitary sewers	178,921	179,256	166,571	12,685	170,496
Storm sewers	120,076	3,500	-	3,500	2,500
Refuse and garbage	1,710,912	1,671,595	1,534,728	136,867	1,657,829
Street cleaning	178,592	200,316	190,028	10,288	157,723
Community beautification	1,000	2,600	2,556	44	1,113
Shade trees	125,000	128,768	97,498	31,270	158,416
Emergency tenant protection	6,300	10,320	10,320	-	-
Coastal Zone Management	-	6,268	1,455	4,813	22,088
	<u>2,390,901</u>	<u>2,276,118</u>	<u>2,074,498</u>	<u>201,620</u>	<u>2,250,141</u>

**EMPLOYEE BENEFITS**

State retirement	1,100,000	1,100,000	982,400	117,600	1,171,486
State retirement - Police	1,600,000	1,555,942	1,424,926	131,016	1,676,439
Social security	1,250,000	1,034,000	1,033,720	280	1,004,641
Workers' compensation benefits	1,028,000	1,298,031	1,298,015	16	1,032,747
Hospital, medical and dental insurance	4,001,788	4,272,588	4,271,494	1,094	3,824,461
Life insurance	8,900	8,900	8,177	723	5,407
Unemployment benefits	50,000	50,000	30,557	19,443	49,183
Disability benefits	3,000	3,000	155	2,845	-
Police welfare fund	161,000	167,050	165,821	1,229	156,744
	<u>9,202,688</u>	<u>9,489,511</u>	<u>9,215,265</u>	<u>274,246</u>	<u>8,921,108</u>

**DEBT SERVICE**

## Principal

Serial bonds	1,691,518	2,007,126	1,577,126	430,000	1,664,804
Capital lease	-	-	-	-	175,226
	<u>1,691,518</u>	<u>2,007,126</u>	<u>1,577,126</u>	<u>430,000</u>	<u>1,840,030</u>

## Interest

Serial bonds	1,045,726	1,226,717	1,008,339	218,378	1,114,796
Bond anticipation notes	109,002	72,002	71,259	743	51,366
Capital lease	-	-	-	-	2,695
	<u>1,154,728</u>	<u>1,298,719</u>	<u>1,079,598</u>	<u>219,121</u>	<u>1,168,857</u>

	<u>2,846,246</u>	<u>3,305,845</u>	<u>2,656,724</u>	<u>649,121</u>	<u>3,008,887</u>
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**TOTAL EXPENDITURES**

	34,673,098	35,022,718	33,412,013	1,610,705	33,075,938
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**OTHER FINANCING USES**

## Transfers out

Capital Projects Fund	484,856	684,761	588,135	96,626	276,206
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**TOTAL EXPENDITURES AND OTHER  
FINANCING USES**

	<u>\$ 35,157,954</u>	<u>\$ 35,707,479</u>	<u>\$ 34,000,148</u>	<u>\$ 1,707,331</u>	<u>\$ 33,352,144</u>
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See independent auditors' report.

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Village of Mamaroneck, New York

Water Fund  
Comparative Balance Sheet  
May 31,

	2017	2016
<b>ASSETS</b>		
Cash and equivalents	\$ 1,389,551	\$ 4,459,038
Accounts receivable	894,559	1,065,530
Due from other funds	192,983	9,131
Total Assets	<u>\$ 2,477,093</u>	<u>\$ 5,533,699</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ -	\$ 58,070
Due to other funds	451,137	4,010,402
Total Liabilities	451,137	4,068,472
Fund balance		
Assigned	2,025,956	1,465,227
Total Liabilities and Fund Balance	<u>\$ 2,477,093</u>	<u>\$ 5,533,699</u>

See independent auditors' report.

**Village of Mamaroneck, New York**

**Water Fund**

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

	2017			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ 1,500	\$ 1,500	\$ 2,334	\$ 834
Miscellaneous	1,429,820	1,429,820	1,314,421	(115,399)
Total Revenues	1,431,320	1,431,320	1,316,755	(114,565)
<b>EXPENDITURES</b>				
Current				
Home and community services	75,000	130,000	72,000	58,000
Debt service				
Principal	483,482	483,482	483,482	-
Interest	192,715	192,715	192,715	-
Total Expenditures	751,197	806,197	748,197	58,000
Excess of Revenues Over Expenditures	680,123	625,123	568,558	(56,565)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	771,711	771,711
Transfers out	(1,115,000)	(1,240,000)	(779,540)	460,460
Total Other Financing Uses	(1,115,000)	(1,240,000)	(7,829)	1,232,171
Net Change in Fund Balance	(434,877)	(614,877)	560,729	1,175,606
<b>FUND BALANCE</b>				
Beginning of Year	434,877	614,877	1,465,227	850,350
End of Year	\$ -	\$ -	\$ 2,025,956	\$ 2,025,956

See independent auditors' report.

2016			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,000	\$ 2,000	\$ 2,579	\$ 579
898,000	898,000	1,545,769	647,769
900,000	900,000	1,548,348	648,348
75,000	133,070	130,520	2,550
470,196	470,196	470,196	-
202,179	202,179	202,179	-
747,375	805,445	802,895	2,550
152,625	94,555	745,453	650,898
-	-	-	-
(1,122,755)	(3,916,405)	(3,916,405)	-
(1,122,755)	(3,916,405)	(3,916,405)	-
(970,130)	(3,821,850)	(3,170,952)	650,898
970,130	3,821,850	4,636,179	814,329
\$ -	\$ -	\$ 1,465,227	\$ 1,465,227

Village of Mamaroneck, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2017

(With Comparative Actuals for 2016)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2016 Actual
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	\$ 1,500	\$ 1,500	\$ 2,334	\$ 834	\$ 2,579
<b>MISCELLANEOUS</b>					
Distribution from Westchester Joint Water Works	1,429,820	1,429,820	1,314,421	(115,399)	1,545,769
<b>TOTAL REVENUES</b>	1,431,320	1,431,320	1,316,755	(114,565)	1,548,348
<b>OTHER FINANCING SOURCES</b>					
Transfers in					
Capital Projects Fund	-	-	771,711	771,711	-
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 1,431,320</u>	<u>\$ 1,431,320</u>	<u>\$ 2,088,466</u>	<u>\$ 657,146</u>	<u>\$ 1,548,348</u>

See independent auditors' report.

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2017

(With Comparative Actuals for 2016)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2016 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Meter installation and hydrant rentals	\$ 75,000	\$ 75,000	\$ 72,000	\$ 3,000	\$ 72,450
Restoration and repair	-	55,000	-	55,000	58,070
	<u>75,000</u>	<u>130,000</u>	<u>72,000</u>	<u>58,000</u>	<u>130,520</u>
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	<u>483,482</u>	<u>483,482</u>	<u>483,482</u>	<u>-</u>	<u>470,196</u>
Interest					
Serial bonds	<u>175,990</u>	<u>175,990</u>	<u>175,990</u>	<u>-</u>	<u>190,951</u>
Bond anticipation notes	<u>16,725</u>	<u>16,725</u>	<u>16,725</u>	<u>-</u>	<u>11,228</u>
	<u>192,715</u>	<u>192,715</u>	<u>192,715</u>	<u>-</u>	<u>202,179</u>
	<u>676,197</u>	<u>676,197</u>	<u>676,197</u>	<u>-</u>	<u>672,375</u>
<b>TOTAL EXPENDITURES</b>	<u>751,197</u>	<u>806,197</u>	<u>748,197</u>	<u>58,000</u>	<u>802,895</u>
<b>OTHER FINANCING USES</b>					
Transfers out					
Capital Projects Fund	<u>1,115,000</u>	<u>1,240,000</u>	<u>779,540</u>	<u>460,460</u>	<u>3,916,405</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 1,866,197</u>	<u>\$ 2,046,197</u>	<u>\$ 1,527,737</u>	<u>\$ 518,460</u>	<u>\$ 4,719,300</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund  
Comparative Balance Sheet  
May 31,

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 624	\$ 1,729,312
Receivables		
Accounts	2,400	2,400
State and Federal aid	-	253,346
Due from other funds	<u>2,126,318</u>	<u>2,227,358</u>
	<u>2,128,718</u>	<u>2,483,104</u>
Total Assets	<u>\$ 2,129,342</u>	<u>\$ 4,212,416</u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 233,908	\$ 522,998
Accrued liabilities	-	108,576
Due to other funds	4,090,401	1,910,263
Bond anticipation notes payable	<u>-</u>	<u>11,059,882</u>
Total Liabilities	4,324,309	13,601,719
Fund deficit		
Unassigned	<u>(2,194,967)</u>	<u>(9,389,303)</u>
Total Liabilities and Fund Deficit	<u>\$ 2,129,342</u>	<u>\$ 4,212,416</u>

See independent auditors' report.

**Village of Mamaroneck, New York**

## Capital Projects Fund

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

	2017	2016
<b>REVENUES</b>		
State aid	\$ -	\$ 143,979
Federal aid	-	(188,000)
Miscellaneous	410,241	-
Total Revenues	410,241	(44,021)
<b>EXPENDITURES</b>		
Capital outlay	4,142,037	6,693,883
Deficiency of Revenues Over Expenditures	(3,731,796)	(6,737,904)
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	10,731,652	-
Transfers in	1,432,911	4,192,611
Transfers out	(1,238,431)	-
Total Other Financing Sources	10,926,132	4,192,611
Net Change in Fund Balance	7,194,336	(2,545,293)
<b>FUND DEFICIT</b>		
Beginning of Year	(9,389,303)	(6,844,010)
End of Year	<u>\$ (2,194,967)</u>	<u>\$ (9,389,303)</u>

See independent auditors' report.

# Village of Mamaroneck, New York

## Capital Projects Fund

### Project-Length Schedule

Inception of Project Through May 31, 2017

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,255,000	\$ 4,255,000	\$ -
Design Rye Lake Plant	18,113,900	1,664,322	16,449,578
Larchmont Plant Modifications	324,900	299,421	25,479
Pump Station Expansion and Backup Generator	1,237,800	722,634	515,166
Jefferson Avenue Bridge	4,420,089	4,270,138	149,951
Police Annex Building	585,111	585,111	-
Engine 42 Replacement	964,252	964,252	-
Storage Shed for Parks	50,000	-	50,000
Basketball and Tennis Court Rehabilitation	476,423	376,423	100,000
Taylor's Land Drainage Improvement	137,544	137,544	-
Beaver Swamp Flood Mitigation Study	95,000	95,000	-
Mount Pleasant Gas Work	78,673	78,673	-
Vehicle GPS Tracking	80,000	55,950	24,050
Replacement of Scotts Packs	125,820	125,820	-
Fireman Funds Insurance Company Grant	6,907	-	6,907
Versalift Insulated Telescoping Lift	49,837	49,837	-
Plow/Dump Truck	162,900	162,900	-
Plow/Salt/Dump Truck	195,580	195,580	-
Wayfinding Signage Master Plan	57,825	57,825	-
Home Elevation North James Street	377,987	377,987	-
Repairs to Parks Building	713,485	713,485	-
Tennis Court Remediation - HI Park	176,545	176,545	-
Sanitary Sewer Inflow and Infiltration	697,713	697,713	-
Grade Street Drainage Improvements	117,565	117,565	-
Illicit Discharge	25,000	7,668	17,332
Sanitation Truck	218,630	218,630	-
A-1298 WJWW Emergency Back Up Generators	165,685	165,685	-
A-1304 WJWW Project to Park Lane Booster Station	177,450	15,149	162,301
A-1314 A1172A WJWW KWBS Kenilworth	794,600	575,186	219,414
Engineer Scanner/Plotter/Printer	19,158	19,158	-
Ford Escape Village Engineer	22,939	22,939	-
Roof Mounted Railing System - 169 MT PL	115,000	115,000	-
Replace Worn Flooring and Carpeting	50,000	144,897	(94,897)
Municipality 5 Software	61,430	30,715	30,715
Tile Floor at Columbia House	16,000	15,215	785
EMS Generator	99,105	99,105	-
MEMS Ambulance	169,982	-	169,982
Supplemental Appropriation to Fun Sid	30,000	-	30,000
New Sidewalk - Orienta and Old Boston Post Road	107,944	107,943	1
ZZ - 137 Chips	601,900	601,877	23

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Total		Fund	
Revenues		Balance	
and Transfers		(Deficit) at	
		May 31, 2017	
\$	3,846,001	\$	(408,999)
	3,677,300		2,012,978
	324,900		25,479
	953,553		230,919
	4,420,089		149,951
	525,299		(59,812)
	600,000		(364,252)
	50,000		50,000
	220,000		(156,423)
	122,390		(15,154)
	22,000		(73,000)
	34,683		(43,990)
	80,000		24,050
	-		(125,820)
	6,907		6,907
	5,000		(44,837)
	-		(162,900)
	-		(195,580)
	50,000		(7,825)
	-		(377,987)
	697,555		(15,930)
	-		(176,545)
	119,608		(578,105)
	20,000		(97,565)
	-		(7,668)
	-		(218,630)
	164,400		(1,285)
	177,450		162,301
	794,600		219,414
	-		(19,158)
	-		(22,939)
	-		(115,000)
	50,000		(94,897)
	-		(30,715)
	-		(15,215)
	-		(99,105)
	-		-
	-		-
	-		(107,943)
	253,347		(348,530)

(Continued)

**Village of Mamaroneck, New York**

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2017

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
LED Streetlight Replacement	\$ 664,194	\$ 565,922	\$ 98,272
Parks Dept. Payloader	89,999	89,999	-
Parks - Used Forklift	15,000	-	15,000
Parks - Trucks	34,964	34,964	-
Harper TV30 Vacuum/Sweeper	62,004	62,004	-
Warren Ave. Playground	168,206	168,205	1
Marine Ed Center Expansion	60,616	60,615	1
Custom Bench for Court Room	74,567	74,566	1
Building Department Vehicles	22,803	22,803	-
Harbor Patrol Boat Motors	34,891	34,890	1
Electric Vehicle and Charging Station	45,000	22,229	22,771
Hurst Vetter Extrication Tool	18,951	-	18,951
Fire Chiefs Vehicle	55,885	-	55,885
Ambulance Service Roof	273,588	273,588	-
Emergency Repair Transfer Station Demo	55,786	55,786	-
Street Scape Maintenance Fayette Avenue	40,000	-	40,000
John Deere Field Mower	27,263	27,263	-
Restoration Improvements Related to Sportstime	-	5,400	(5,400)
Pavillion Floor Restoration	30,375	30,191	184
Stanley Avenue Poured in Place Surface	70,000	-	70,000
Landscaping Projects	40,000	-	40,000
Sanitary Sewer System	97,750	74,673	23,077
Sanitation Truck	240,573	-	240,573
A-1310 WJWW Replace 16' Water Main - BA	586,950	133,452	453,498
A-1319 WJWW Westchester Day School	200,000	135,874	64,126
A-1377 WJWW 1000 Ft. Water Main Hoyt Avenue	500,000	7,015	492,985
A-1320 WJWW Replace Boom and Turbidity	191,000	75,434	115,566
A-1321 WJWW Replace Chlorinators Rye Lake Plant	163,800	52,642	111,158
A-1322 WJWW Replace - 500 Ft. Asbestos	266,426	266,425	1
A-1324 WJWW Purchase and Install Emergency	27,300	8,471	18,829
A-1325 WJWW Replace 250 Ft. Asbestos	138,521	138,520	1
A-1326 Water Infrastructure Replacement	200,000	2,008	197,992
A-1329 WJWW Bayhead Asbestos Replacement	125,000	3,098	121,902
A-1330 WJWW Water Main Replacement Douglas Circle	160,200	131,421	28,779
A-1331 WJWW Water Main Replacement S Barry Avenue	172,084	172,083	1
A-1332 WJWW Water Main Replacement Clafin Avenue	280,844	280,844	-
A-1333 WJWW Water Main Replacement Constable Drive	500,000	306,098	193,902
Treatment Plant	8,725	8,724	1
Totals	<u>\$ 41,918,944</u>	<u>\$ 21,644,099</u>	<u>\$ 20,274,845</u>

See independent auditors' report.

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Total Revenues and Transfers	Fund Balance (Deficit) at May 31, 2017
\$ -	\$ (565,922)
-	(89,999)
-	-
-	(34,964)
-	(62,004)
-	(168,205)
-	(60,615)
-	(74,566)
-	(22,803)
-	(34,890)
-	(22,229)
-	-
-	-
-	(273,588)
-	(55,786)
40,000	40,000
-	(27,263)
-	(5,400)
-	(30,191)
-	-
-	-
-	(74,673)
-	-
586,950	453,498
200,000	64,126
500,000	492,985
191,000	115,566
163,800	111,158
200,000	(66,425)
27,300	18,829
125,000	(13,520)
200,000	197,992
-	(3,098)
-	(131,421)
-	(172,083)
-	(280,844)
-	(306,098)
-	(8,724)
<u>\$ 19,449,132</u>	<u>\$ (2,194,967)</u>

**Village of Mamaroneck, New York**

Combining Balance Sheet  
Non-Major Governmental Funds  
May 31, 2017  
(With Comparative Totals for 2016)

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	Sewer Fund	Special Purpose Fund	Debt Service Fund
<b>ASSETS</b>			
Cash and equivalents	\$ -	\$ 705,961	\$ 793,818
Accounts receivable	-	27,240	-
Due from other funds	269,456	-	331,658
Total Assets	<u>\$ 269,456</u>	<u>\$ 733,201</u>	<u>\$ 1,125,476</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ -	\$ 3,625	\$ -
Due to other funds	243,289	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>243,289</u>	<u>3,625</u>	<u>-</u>
Fund balances			
Restricted	-	729,576	968,176
Assigned	26,167	-	157,300
Total Fund Balances	<u>26,167</u>	<u>729,576</u>	<u>1,125,476</u>
Total Liabilities and Fund Balances	<u>\$ 269,456</u>	<u>\$ 733,201</u>	<u>\$ 1,125,476</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2017	2016
\$ 1,499,779	\$ 1,197,238
27,240	78,840
601,114	217,089
<u>\$ 2,128,133</u>	<u>\$ 1,493,167</u>
\$ 3,625	\$ 1,790
243,289	-
-	25,800
<u>246,914</u>	<u>27,590</u>
1,697,752	1,308,277
183,467	157,300
<u>1,881,219</u>	<u>1,465,577</u>
<u>\$ 2,128,133</u>	<u>\$ 1,493,167</u>

**Village of Mamaroneck, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended May 31, 2017  
(With Comparative Totals for 2016)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
<b>REVENUES</b>			
Use of money and property	\$ -	\$ 483	\$ 1,631
Miscellaneous	276,888	247,898	-
<b>Total Revenues</b>	<b>276,888</b>	<b>248,381</b>	<b>1,631</b>
<b>EXPENDITURES</b>			
Current			
General government support	5,250	-	-
Health	-	178,041	-
Culture and recreation	-	16,377	-
Home and community services	-	-	-
Debt service			
Refunding bond issuance costs	-	-	137,812
Principal	114,392	-	-
Interest	71,079	-	-
<b>Total Expenditures</b>	<b>190,721</b>	<b>194,418</b>	<b>137,812</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>86,167</b>	<b>53,963</b>	<b>(136,181)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance premium	-	-	298,130
Refunding bonds issued	-	-	10,895,000
Payment to refunded bond escrow agent	-	-	(11,052,861)
Transfers in	-	-	336,660
Transfers out	(60,000)	-	(5,236)
<b>Total Other Financing Sources (Uses)</b>	<b>(60,000)</b>	<b>-</b>	<b>471,693</b>
<b>Net Change in Fund Balances</b>	<b>26,167</b>	<b>53,963</b>	<b>335,512</b>
<b>FUND BALANCES</b>			
Beginning of Year	-	675,613	789,964
End of Year	<u>\$ 26,167</u>	<u>\$ 729,576</u>	<u>\$ 1,125,476</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2017	2016
\$ 2,114	\$ 1,438
524,786	115,021
526,900	116,459
5,250	-
178,041	6,645
16,377	7,363
-	809
137,812	-
114,392	-
71,079	-
522,951	14,817
3,949	101,642
298,130	67,293
10,895,000	-
(11,052,861)	-
336,660	-
(65,236)	(1,336)
411,693	65,957
415,642	167,599
1,465,577	1,297,978
\$ 1,881,219	\$ 1,465,577

Village of Mamaroneck, New York

Sewer Fund  
Comparative Balance Sheet  
May 31, 2017

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**ASSETS**

Due from other funds	\$ 269,456
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**LIABILITIES AND FUND BALANCE**

Liabilities

Due to other funds	\$ 243,289
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Fund balance

Assigned	26,167
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Total Liabilities and Fund Balance	\$ 269,456
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See independent auditors' report.

**Village of Mamaroneck, New York**

Sewer Fund  
Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Year Ended May 31, 2017

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**REVENUES**

Miscellaneous	\$ 276,888
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**EXPENDITURES**

Current

General government support	5,250
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Debt service

Principal	114,392
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Interest	71,079
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Total Expenditures	190,721
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Excess of Revenues Over Expenditures	86,167
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**OTHER FINANCING USES**

Transfers out	(60,000)
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Net Change in Fund Balance	26,167
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**FUND BALANCE**

Beginning of Year	-
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End of Year	\$ 26,167
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See independent auditors' report.

Village of Mamaroneck, New York

Special Purpose Fund  
Comparative Balance Sheet  
May 31,

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 705,961	\$ 474,567
Accounts receivable	27,240	78,840
Due from other funds	-	149,796
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 733,201</u>	<u>\$ 703,203</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 3,625	\$ 1,790
Unearned revenues	-	25,800
	<u>          </u>	<u>          </u>
Total Liabilities	3,625	27,590
Fund balance		
Restricted	<u>729,576</u>	<u>675,613</u>
	<u>          </u>	<u>          </u>
Total Liabilities and Fund Balance	<u>\$ 733,201</u>	<u>\$ 703,203</u>

See independent auditors' report.

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

	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>		
Use of money and property	\$ 483	\$ 212
Miscellaneous	<u>247,898</u>	<u>115,021</u>
Total Revenues	<u>248,381</u>	<u>115,233</u>
<b>EXPENDITURES</b>		
Current		
Health	178,041	6,645
Culture and recreation	16,377	7,363
Home and community services	<u>-</u>	<u>809</u>
Total Expenditures	<u>194,418</u>	<u>14,817</u>
Excess of Revenues Over Expenditures	53,963	100,416
<b>FUND BALANCE</b>		
Beginning of Year	<u>675,613</u>	<u>575,197</u>
End of Year	<u>\$ 729,576</u>	<u>\$ 675,613</u>

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Village of Mamaroneck, New York

Debt Service Fund  
Comparative Balance Sheet  
May 31,

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	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 793,818	\$ 722,671
Due from other funds	<u>331,658</u>	<u>67,293</u>
Total Assets	<u><u>\$ 1,125,476</u></u>	<u><u>\$ 789,964</u></u>
<b>FUND BALANCE</b>		
Restricted	\$ 968,176	\$ 632,664
Assigned	<u>157,300</u>	<u>157,300</u>
Total Fund Balance	<u><u>\$ 1,125,476</u></u>	<u><u>\$ 789,964</u></u>

See independent auditors' report.

**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,

	2017			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ 2,700	\$ 2,700	\$ 1,631	\$ (1,069)
<b>EXPENDITURES</b>				
Debt Service				
Refunding bond issuance costs	-	137,812	137,812	-
Excess (Deficiency) of Revenues Over Expenditures	2,700	(135,112)	(136,181)	(1,069)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	-	295,673	298,130	2,457
Issuance of refunding bonds	-	10,895,000	10,895,000	-
Payment to refunded bond escrow agent	-	(11,052,861)	(11,052,861)	-
Transfers in	-	-	336,660	336,660
Transfers out	(160,000)	(160,000)	(5,236)	154,764
Total Other Financing Uses	(160,000)	(22,188)	471,693	493,881
Net Change in Fund Balance	(157,300)	(157,300)	335,512	492,812
<b>FUND BALANCE</b>				
Beginning of Year	157,300	157,300	789,964	632,664
End of Year	\$ -	\$ -	\$ 1,125,476	\$ 1,125,476

See independent auditors' report.

2016			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 6,200	\$ 6,200	\$ 1,226	\$ (4,974)
-	-	-	-
6,200	6,200	1,226	(4,974)
-	-	67,293	67,293
-	-	-	-
-	-	-	-
-	-	-	-
(160,000)	(160,000)	(1,336)	158,664
(160,000)	(160,000)	65,957	225,957
(153,800)	(153,800)	67,183	220,983
153,800	153,800	722,781	568,981
\$ -	\$ -	\$ 789,964	\$ 789,964