

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2018

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, 2018, 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, 2018, 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.

PKF O'CONNOR DAVIES, LLP
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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the 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, 2018 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, 2018 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, 2018 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, 2018.

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, 2017 (not presented herein), and have issued our report thereon dated November 20, 2017, 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, 2017 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 2017 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2017 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, 2017.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 21, 2018

Village of Mamaroneck, New York

Management's Discussion and Analysis (MD&A) as of May 31, 2018

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, 2018 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 2016-2017 by \$16,443,652. At the conclusion of fiscal year 2017-2018, assets exceeded liabilities by \$13,231,021.
- ❖ 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. 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 2017-2018, the Village's governmental funds reported combined ending fund balances of \$12,619,706, of which \$6,159,834 was unassigned.
- ❖ At the end of FY 2016-2017, the unassigned fund balance for the General Fund increased by 6.67% from \$10,569,142 to \$11,273,906, which equates to 32.1% of total General Fund expenditures budgeted for 2017-2018.
- ❖ During the current fiscal year, the Village Bonded the short term debt of \$2,568,133. 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 \$13,231,021 for fiscal year ended 2018. 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,	
	2018	2017
Current Assets	\$ 27,077,368	\$ 26,014,587
Capital Assets, net	61,820,328	61,917,102
Total Assets	88,897,696	87,931,689
Deferred Outflows of Resources	7,040,704	5,475,223
Current Liabilities	4,728,914	1,744,826
Long-Term Liabilities	71,637,426	74,062,880
Total Liabilities	76,366,340	75,807,706
Deferred Inflows of Resources	6,341,039	1,155,554
Net Position		
Net Invested in Capital Assets	54,744,601	39,189,984
Restricted	4,508,464	3,824,589
Unrestricted	(46,022,044)	(26,570,921)
Total Net Position	\$ 13,231,021	\$ 16,443,652

Change in Net Position

	2018	2017
REVENUES		
Program Revenues		
Charges for services	\$ 7,249,284	\$ 7,528,095
Operating grants and contributions	414,599	492,233
Capital grants and contributions	291,311	1,168,023
Total Program Revenues	7,955,194	9,188,351
General Revenues		
Real property taxes	24,629,989	24,204,861
Other tax items	203,397	276,085
Non-property taxes	3,357,131	3,093,703
Unrestricted use of money and property	31,508	10,116
Sale of property and compensation for loss	37,765	23,282
Unrestricted State aid	568,434	655,943
Insurance recoveries	161,683	79,526
Miscellaneous	7,206	120,173
Total General Revenues	28,997,113	28,463,689
Total Revenues	36,952,307	37,652,040
PROGRAM EXPENSES		
General government support	8,671,915	8,354,337
Public safety	17,994,189	18,192,537
Health	370,274	504,526
Transportation	3,735,343	3,559,503
Economic Opportunity and Development	2,724	5,383
Culture and recreation	4,115,097	4,008,793
Home and community services	4,018,281	4,218,822
Interest	1,257,115	1,392,643
Total Expenses	40,164,938	40,236,544
Change in Net Position	(3,212,631)	(2,584,504)
NET POSITION		
Beginning	16,443,652	19,028,156
Ending	\$ 13,231,021	\$ 16,443,652

Governmental Activities

Government-wide activities decreased the Village's net position by \$3,212,631. For the fiscal year ended May 31, 2018, revenues from governmental activities totaled \$36,952,307. Real estate property tax revenues for Fiscal Year 2017-2018 were \$24,629,989. Total tax revenues (\$28,190,517), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (78.46%). Total Program Revenues were \$7,955,194.

For the fiscal year ended May 31, 2018, expenses from governmental activities totaled \$40,164,938. The largest components of governmental activities' expenses are public safety \$17,994,189 (44.80%), home and community services \$4,018,281 (10.00%), general government support \$8,671,915 (21.59%) and Transportation \$3,735,343 (9.30%). Public Safety includes the following: Police, Fire & Safety Inspection and Animal Control. Home and Community Services includes the following: Zoning, Planning, Storm and Sanitary Sewers, Refuse Collection & Recycling, and Shade Trees. General Government Support includes the following: Board of Trustees, Village Manager, Village Treasurer, Village Offices, Clerk, Law, Management Information Systems, Central Communications, Central Garage, Central Supplies, Central Printing and Mail, Unallocated Insurance, Consulting Fees, Bonding Expenses, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Highway Maintenance, Snow Removal, Street and Traffic Lights.

Financial Analysis of the Village's Funds

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

Fund Balance Reporting

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

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

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

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

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

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

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, the total of assigned and unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$12,619,706 which included a negative \$5,114,072 Capital Projects fund balance, and a positive \$2,005,642 Water fund balance. \$9,326,321 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 2018-2019 budget. A portion of fund balance \$2,557,077 restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$868,234), debt service (\$1,521,778), debt service designated for subsequent years (\$157,300), and law enforcement (\$9,765).

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 \$13,007,070, of which \$987,091 was assigned: \$420,091 for encumbrances and \$567,000 appropriated for 2018-19 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$669,100. Revenues were \$36,349,526 which was \$1,622,517 or 4.71% more than the final budget. Expenditures were \$35,680,426 which was \$626,864 or 1.78% less than the final budget.

The major areas where revenues exceeded budget were: Non-Property taxes of \$297,131, Licenses and Permits of \$611,871, and Fines and forfeitures of \$183,338 for emergency assistance.

The major areas where spending was less than budgeted were General government support of \$196,475, Public Safety 139,283, and Employee Benefits of \$176,515.

The Capital Projects Fund has an unassigned deficit of \$5,114,072, 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, 2018, 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 \$541,679. 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, 2018, net of accumulated depreciation, was \$61,820,328. 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

	2018	2017
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	6,247,166	4,282,727
	<hr/>	<hr/>
Total Capital Assets, not being depreciated	9,090,439	7,126,000
	<hr/>	<hr/>
Capital Assets, being depreciated:		
Buildings and improvements	70,424,492	69,693,569
Infrastructure	21,469,191	21,415,921
Machinery and equipment	18,346,546	17,438,771
	<hr/>	<hr/>
Total Capital Assets, being depreciated	110,240,229	108,548,261
	<hr/>	<hr/>
Less Accumulated Depreciation for:		
Infrastructure	35,672,711	33,512,777
Buildings and Improvements	7,785,933	7,340,456
Machinery and Equipment	14,051,696	12,903,926
	<hr/>	<hr/>
Total Accumulated Depreciation	57,510,340	53,757,159
	<hr/>	<hr/>
Total Capital Assets being Depreciated, Net	52,729,889	54,791,102
	<hr/>	<hr/>
Capital Assets, net	<u>\$ 61,820,328</u>	<u>\$ 61,917,102</u>

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2018 year, the Village had total bonded debt outstanding of \$39,569,998.

Total short-term and long-term debt outstanding at May 31, 2018 was \$39,569,998. 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, 2018, the Village's five-year average full valuation was \$3,935,520,987 and the constitutional debt limit is \$275,626,469.

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 2017-18 was \$5,290,000. Contributions made on the pay as you go basis were \$1,870,000, leaving a Net OPEB Obligation of \$3,420,000 for fiscal year 2018 and \$27,070,000 total Net OPEB obligation as of May 31, 2018. 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 \$13,231,021.

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 2018-2019. 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 2018-2019.

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 2018-19 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2018-2019.

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, 2018

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 13,237,648
Receivables	
Accounts	1,253,652
State and Federal aid	27,987
Due from other governments	12,157,467
Prepaid expenses	400,614
Capital assets	
Not being depreciated	9,090,439
Being depreciated, net	52,729,889
 Total Assets	 88,897,696
 DEFERRED OUTFLOWS OF RESOURCES	 7,040,704
 LIABILITIES	
Accounts payable	1,404,533
Due to retirement systems	419,996
Bond anticipation notes payable	2,568,133
Accrued interest payable	336,252
Non-current liabilities	
Due within one year	2,751,000
Due in more than one year	68,886,426
 Total Liabilities	 76,366,340
 DEFERRED INFLOWS OF RESOURCES	 6,341,039
 NET POSITION	
Net investment in capital assets	54,744,601
Restricted	
Water	1,951,387
Law enforcement	9,765
Special purpose	868,234
Debt service	1,679,078
Unrestricted	(46,022,044)
 Total Net Position	 \$ 13,231,021

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, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 8,671,915	\$ 1,824,559	\$ 18,218	\$ -
Public safety	17,994,189	1,397,177	213,035	-
Health	370,274	-	-	-
Transportation	3,735,343	1,334,668	-	-
Economic opportunity and development	2,724	24,058	-	-
Culture and recreation	4,115,097	1,352,343	-	-
Home and community services	4,018,281	1,316,479	183,346	-
Interest	1,257,115	-	-	291,311
Total Governmental Activities	<u>\$ 40,164,938</u>	<u>\$ 7,249,284</u>	<u>\$ 414,599</u>	<u>\$ 291,311</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.

Net (Expense)
Revenue and
Changes in
Net Position

\$ (6,829,138)
(16,383,977)
(370,274)
(2,400,675)

21,334
(2,762,754)

(2,518,456)
(965,804)

(32,209,744)

24,629,989

25,000
178,397

2,986,621
370,510
31,508
37,765
568,434
7,206
161,683

28,997,113

(3,212,631)

16,443,652

\$ 13,231,021

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2018

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 8,881,277	\$ 2,663,690	\$ 8,035
Other receivables			
Accounts	558,868	577,528	-
State and Federal aid	27,987	-	-
Due from other governments	12,157,467	-	-
Due from other funds	5,188,263	2,171	3,535,013
Prepaid expenditures	400,614	-	-
Total Assets	<u>\$ 27,214,476</u>	<u>\$ 3,243,389</u>	<u>\$ 3,543,048</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 573,780	\$ -	\$ 829,402
Due to other funds	3,148,630	1,237,747	5,259,585
Unearned revenues	10,065,000	-	-
Due to retirement systems	419,996	-	-
Bond anticipation notes payable	-	-	2,568,133
Total Liabilities	<u>14,207,406</u>	<u>1,237,747</u>	<u>8,657,120</u>
Fund balances (deficits)			
Nonspendable	400,614	-	-
Restricted	9,765	-	-
Committed	335,694	-	-
Assigned	987,091	2,005,642	-
Unassigned	11,273,906	-	(5,114,072)
Total Fund Balances (Deficits)	<u>13,007,070</u>	<u>2,005,642</u>	<u>(5,114,072)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 27,214,476</u>	<u>\$ 3,243,389</u>	<u>\$ 3,543,048</u>

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

<u>Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,684,646	\$ 13,237,648
117,256	1,253,652
-	27,987
-	12,157,467
1,475,041	10,200,488
-	400,614
<u>\$ 3,276,943</u>	<u>\$ 37,277,856</u>

\$ 1,351	\$ 1,404,533
554,526	10,200,488
-	10,065,000
-	419,996
-	2,568,133
<u>555,877</u>	<u>24,658,150</u>

-	400,614
2,547,312	2,557,077
-	335,694
173,754	3,166,487
-	6,159,834
<u>2,721,066</u>	<u>12,619,706</u>
<u>\$ 3,276,943</u>	<u>\$ 37,277,856</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, 2018

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

Fund Balances - Total Governmental Funds	\$ 12,619,706
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>61,820,328</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	434,346
Deferred amounts on net pension liabilities	<u>265,319</u>
	<u>699,665</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>10,065,000</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	(336,252)
Bonds payable	(39,855,371)
Claims payable	(397,091)
Compensated absences	(1,613,401)
Net pension liability	(2,701,563)
Other post employment benefit obligations payable	<u>(27,070,000)</u>
	<u>(71,973,678)</u>
Net Position of Governmental Activities	<u><u>\$ 13,231,021</u></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, 2018

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 24,629,989	\$ -	\$ -
Other tax items	225,715	-	-
Non-property taxes	3,357,131	-	-
Departmental income	3,129,016	-	-
Intergovernmental charges	875,233	-	-
Use of money and property	302,716	3,642	-
Licenses and permits	1,460,173	-	-
Fines and forfeitures	1,102,338	-	-
Sale of property and compensation for loss	37,765	-	-
State aid	630,953	-	-
Miscellaneous	176,814	776,683	-
Total Revenues	<u>35,927,843</u>	<u>780,325</u>	<u>-</u>
EXPENDITURES			
Current			
General government support	6,310,316	-	-
Public safety	9,999,382	-	-
Health	210,727	-	-
Transportation	1,498,640	-	-
Economic opportunity and development	42	-	-
Culture and recreation	2,384,591	-	-
Home and community services	2,039,446	72,000	-
Employee benefits	9,344,334	-	-
Debt service			
Principal	1,697,619	535,424	-
Interest	988,719	193,215	-
Capital outlay	-	-	3,155,285
Total Expenditures	<u>34,473,816</u>	<u>800,639</u>	<u>3,155,285</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,454,027</u>	<u>(20,314)</u>	<u>(3,155,285)</u>
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	161,683	-	-
Issuance premium	-	-	-
Transfers in	260,000	-	1,021,748
Transfers out	(1,206,610)	-	(785,568)
Total Other Financing Sources (Uses)	<u>(784,927)</u>	<u>-</u>	<u>236,180</u>
Net Change in Fund Balances	669,100	(20,314)	(2,919,105)
FUND BALANCES (DEFICITS)			
Beginning of Year	<u>12,337,970</u>	<u>2,025,956</u>	<u>(2,194,967)</u>
End of Year	<u>\$ 13,007,070</u>	<u>\$ 2,005,642</u>	<u>\$ (5,114,072)</u>

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

Other Governmental	Total Governmental Funds
\$ -	\$ 24,629,989
-	225,715
-	3,357,131
-	3,129,016
-	875,233
3,325	309,683
-	1,460,173
-	1,102,338
-	37,765
-	630,953
632,174	1,585,671
635,499	37,343,667
1,500	6,311,816
-	9,999,382
-	210,727
-	1,498,640
-	42
20,751	2,405,342
187,378	2,298,824
-	9,344,334
203,611	2,436,654
119,346	1,301,280
-	3,155,285
532,586	38,962,326
102,913	(1,618,659)
-	161,683
26,504	26,504
870,430	2,152,178
(160,000)	(2,152,178)
736,934	188,187
839,847	(1,430,472)
1,881,219	14,050,178
\$ 2,721,066	\$ 12,619,706

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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, 2018

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,430,472)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	3,699,371
Depreciation expense	<u>(3,796,145)</u>
	<u>(96,774)</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>(535,000)</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal paid on bonds	2,436,654
Amortization of loss on refunding and issuance premium	<u>(2,990)</u>
	<u>2,433,664</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	44,165
Claims	14,989
Compensated absences	118,399
Pension liabilities	(341,602)
Other post employment benefit obligations	<u>(3,420,000)</u>
	<u>(3,584,049)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (3,212,631)</u></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, 2018

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 24,642,487	\$ 24,642,487	\$ 24,629,989	\$ (12,498)
Other tax items	167,066	167,066	225,715	58,649
Non-property taxes	3,060,000	3,060,000	3,357,131	297,131
Departmental income	2,469,550	2,469,550	3,129,016	659,466
Intergovernmental charges	868,384	868,384	875,233	6,849
Use of money and property	218,322	218,320	302,716	84,396
Licenses and permits	848,300	848,302	1,460,173	611,871
Fines and forfeitures	919,000	919,000	1,102,338	183,338
Sale of property and compensation for loss	40,400	40,400	37,765	(2,635)
State aid	950,000	979,500	630,953	(348,547)
Miscellaneous	194,000	194,000	176,814	(17,186)
Total Revenues	34,377,509	34,407,009	35,927,843	1,520,834
EXPENDITURES				
Current				
General government support	5,921,094	6,506,791	6,310,316	196,475
Public safety	10,310,214	10,138,665	9,999,382	139,283
Health	187,137	211,247	210,727	520
Transportation	1,879,131	1,505,591	1,498,640	6,951
Economic opportunity and development	2,000	2,000	42	1,958
Culture and recreation	2,579,702	2,450,500	2,384,591	65,909
Home and community services	2,335,458	2,078,698	2,039,446	39,252
Employee benefits	9,625,045	9,520,849	9,344,334	176,515
Debt service				
Principal	1,682,248	1,697,619	1,697,619	-
Interest	988,720	988,720	988,719	1
Total Expenditures	35,510,749	35,100,680	34,473,816	626,864
Excess (Deficiency) of Revenues Over Expenditures	(1,133,240)	(693,671)	1,454,027	2,147,698
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	160,000	160,000	161,683	1,683
Transfers in	160,000	160,000	260,000	100,000
Transfers out	(254,862)	(1,206,610)	(1,206,610)	-
Total Other Financing Sources (Uses)	65,138	(886,610)	(784,927)	101,683
Net Change in Fund Balances	(1,068,102)	(1,580,281)	669,100	2,249,381
FUND BALANCES				
Beginning of Year	1,068,102	1,580,281	12,337,970	10,757,689
End of Year	\$ -	\$ -	\$ 13,007,070	\$ 13,007,070

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,200	2,200	3,642	1,442
-	-	-	-
-	-	-	-
-	-	-	-
1,060,000	1,060,000	776,683	(283,317)
1,062,200	1,062,200	780,325	(281,875)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	75,000	72,000	3,000
-	-	-	-
535,424	535,424	535,424	-
193,218	193,218	193,215	3
803,642	803,642	800,639	3,003
258,558	258,558	(20,314)	(278,872)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
258,558	258,558	(20,314)	(278,872)
(258,558)	(258,558)	2,025,956	2,284,514
\$ -	\$ -	\$ 2,005,642	\$ 2,005,642

Village of Mamaroneck, New York

Statement of Assets and Liabilities
Fiduciary Fund
May 31, 2018

	<u>Agency</u>
ASSETS	
Cash and equivalents	\$ 643,188
Accounts receivable	<u>389</u>
 Total Assets	 <u><u>\$ 643,577</u></u>
 LIABILITIES	
Accounts payable	\$ 425,322
Employee payroll deductions	9,609
Deposits	<u>208,646</u>
 Total Liabilities	 <u><u>\$ 643,577</u></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 Funds

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

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2018.

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, 2018, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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 \$10,065,000 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Deferred Outflows and Inflows of Resources have been reported on the government-wide Statement of Net Position for the following:

	Deferred Outflows of Resources	Deferred Outflows of Resources
New York State and Local Employees' Retirement System	\$ 2,626,373	\$ 2,754,152
New York State and Local Police and Fire Retirement System	3,979,985	3,586,887
Deferred loss on bond refunding	434,346	-
	<u>\$ 7,040,704</u>	<u>\$ 6,341,039</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources in relation to its pension obligations are detailed in the discussion of the Village's pension plans in Note 3E.

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 recognize 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional actions do not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 21, 2018.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2017-2018 fiscal year was \$81,623,508, inclusive of exclusions, which exceeded the actual levy by \$56,993,524.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 \$5,114,072 arise in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits where no bond anticipation notes are outstanding arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Excess of Actual Expenditures Over Budget

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

Basketball and Tennis Court Rehabilitation	\$ 13,647
Sanitary Sewer Inflow and Infiltration	180,798
Replace Worn Flooring and Carpeting	94,897
New Sidewalk – Orienta and Old Boston Post Road	80,595
A-1320 WJWW Replace Boom and Turbidity	9
Treatment Plant	16,275

The following category of expenditures in the General Fund exceeded its budgetary authorization by the amount indicated:

General Fund	
Culture and Recreation	
Community Center	\$ 1,692

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at May 31, 2018 consisted of the following:

Prior years	\$ 34,012
Less - Allowance for uncollectible taxes	<u>34,012</u>
	<u>\$ -</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2018

Note 3 - Detailed Notes on All Funds (Continued)

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2018 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 5,188,263	\$ 3,148,630
Water	2,171	1,237,747
Capital Projects	3,535,013	5,259,585
Non-Major Governmental Funds	1,475,041	554,526
	<u>\$ 10,200,488</u>	<u>\$ 10,200,488</u>

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

C. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2018</u>
Capital Assets, not being depreciated				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	4,282,727	3,118,910	1,154,471	6,247,166
Total Capital Assets, not being depreciated	<u>\$ 7,126,000</u>	<u>\$ 3,118,910</u>	<u>\$ 1,154,471</u>	<u>\$ 9,090,439</u>
Capital Assets, being depreciated				
Infrastructure	\$ 69,693,569	\$ 730,923	\$ -	\$ 70,424,492
Buildings and Improvements	21,415,921	53,270	-	21,469,191
Machinery and Equipment	17,438,771	950,739	42,964	18,346,546
Total Capital Assets, being depreciated	<u>108,548,261</u>	<u>1,734,932</u>	<u>42,964</u>	<u>110,240,229</u>
Less Accumulated Depreciation for				
Infrastructure	33,512,777	2,159,934	-	35,672,711
Buildings and Improvements	7,340,456	445,477	-	7,785,933
Machinery and Equipment	12,903,926	1,190,734	42,964	14,051,696
Total Accumulated Depreciation	<u>53,757,159</u>	<u>3,796,145</u>	<u>42,964</u>	<u>57,510,340</u>
Total Capital Assets, being depreciated, net	<u>\$ 54,791,102</u>	<u>\$ (2,061,213)</u>	<u>\$ -</u>	<u>\$ 52,729,889</u>
Capital Assets, net	<u>\$ 61,917,102</u>	<u>\$ 1,057,697</u>	<u>\$ 1,154,471</u>	<u>\$ 61,820,328</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2018

Note 3 - Detailed Notes on All Funds (Continued)

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

General Government Support	\$ 331,973
Public Safety	786,198
Health	156,381
Transportation	1,335,950
Economic Opportunity and Development	2,682
Culture and Recreation	269,136
Home and Community Services	<u>913,825</u>
Total Depreciation Expense	<u>\$ 3,796,145</u>

D. Short-Term Capital Borrowings

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

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2017	New Issues	Balance May 31, 2018
Bond Anticipation Notes Various Purposes	2018	03/27/19	1.67 %	<u>\$ -</u>	<u>\$ 2,568,133</u>	<u>\$ 2,568,133</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.

E. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2018:

	Balance June 1, 2017	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2018	Due Within One-Year
Bonds Payable					
Capital construction	\$ 27,255,234	\$ -	\$ 1,675,313	\$ 25,579,921	\$ 1,826,800
Judgement and claims	4,151,418	-	226,341	3,925,077	223,200
Other	10,600,000	-	535,000	10,065,000	500,000
	<u>42,006,652</u>	<u>-</u>	<u>2,436,654</u>	<u>39,569,998</u>	<u>2,550,000</u>
Plus					
Unamortized premium on bonds	316,969	-	31,596	285,373	-
	<u>42,323,621</u>	<u>-</u>	<u>2,468,250</u>	<u>39,855,371</u>	<u>2,550,000</u>
Claims Payable	412,080	35,244	50,233	397,091	40,000
Compensated Absences	1,731,800	54,601	173,000	1,613,401	161,000
Net Pension Liability	5,945,379	-	3,243,816	2,701,563	-
Other Post Employment Benefit Obligations Payable	<u>23,650,000</u>	<u>5,290,000</u>	<u>1,870,000</u>	<u>27,070,000</u>	<u>-</u>
Total Other Non-Current Liabilities	<u>31,739,259</u>	<u>5,379,845</u>	<u>5,337,049</u>	<u>31,782,055</u>	<u>201,000</u>
Total Long-Term Liabilities	<u>\$ 74,062,880</u>	<u>\$ 5,379,845</u>	<u>\$ 7,805,299</u>	<u>\$ 71,637,426</u>	<u>\$ 2,751,000</u>

Village of Mamaroneck, New York**Notes to Financial Statements (Continued)**
May 31, 2018**Note 3 - Detailed Notes on All Funds (Continued)**

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, 2018 are comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at May 31, 2018</u>
Refunding	2010	\$ 2,935,000	February, 2019	3.00 - 5.00 %	\$ 355,000
Various Public Improvements and Judgements and Claims	2011	24,315,000	May, 2031	2.75 - 4.50	17,574,998
Public Library	2011	12,710,000	August, 2018	3.75	455,000
Various Public Improvements	2016	10,731,652	March, 2037	2.00 - 2.50	10,395,000
Refunding	2017	10,895,000	August, 2033	3.00	10,790,000
					<u>\$ 39,569,998</u>

Interest expenditures of \$1,301,280 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 988,719
Water	193,215
Sewer	<u>119,346</u>
	<u>\$ 1,301,280</u>

Interest expense of \$1,257,115 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, 2018, including interest payments of \$9,436,748 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 2,550,000	\$ 1,155,825
2020	2,250,000	1,058,132
2021	2,310,000	987,638
2022	2,420,000	924,425
2023	2,400,000	858,520
2024-2028	13,025,000	3,189,817
2029-2033	11,295,000	1,127,656
2034-2037	<u>3,319,998</u>	<u>134,735</u>
	<u>\$ 39,569,998</u>	<u>\$ 9,436,748</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

Claims Payable

The government-wide financial statements reflect the liability for self-insured workers' compensation claims (See Note 4). These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on 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,	
	2018	2017
Balance - Beginning of Year	\$ 412,080	\$ 411,814
Provision for Claims and Claims Adjustment Expenses	35,244	49,849
Claims and Claims Adjustment Expenses Paid	(50,233)	(49,583)
Balance - End of Year	\$ 397,091	\$ 412,080
Due Within One Year	\$ 40,000	\$ 41,000

Compensated Absences

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

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 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 2018 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	21.7 %
	2 75I/41J	19.7
	3 A14/41J	16.0
	4 A15/41J	16.0
	5 A15/41J	13.1
	6 A15/41J1	9.3
PFRS	2 384D	24.6
	5 384D	19.9
	6 384D	14.8

At May 31, 2018, the Village reported a liability of \$856,993 for its proportionate share of the net pension liability of ERS and a liability of \$1,844,570 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
 May 31, 2018

Note 3 - Detailed Notes on All Funds (Continued)

valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At March 31, 2018, the Village's proportion was 0.0265533% for ERS and 0.1824939% for PFRS which was a respective increase of 0.0031894% and 0.0015637% from its proportion measured as of March 31, 2017.

For the year ended May 31, 2018, the Village recognized pension expense in the government-wide financial statements of \$1,157,061 for ERS and \$1,772,837 for PFRS. Pension expenditures of \$1,095,318 for ERS and \$1,492,978 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS Deferred Outflows of Resources	ERS Deferred Inflows of Resources	PFRS Deferred Outflows of Resources	PFRS Deferred Inflows of Resources
Differences between expected and actual experience	\$ 305,662	\$ 252,587	\$ 759,206	\$ 490,144
Changes of assumptions	568,257	-	1,397,595	-
Net difference between projected and actual earnings on pension plan investments	1,244,714	2,456,941	1,492,963	3,006,746
Changes in proportion and differences between Village contributions and proportionate share of contributions	358,621	44,624	64,498	89,997
Village contributions subsequent to the measurement date	149,119	-	265,723	-
	<u>\$ 2,626,373</u>	<u>\$ 2,754,152</u>	<u>\$ 3,979,985</u>	<u>\$ 3,586,887</u>

\$149,119 and \$265,723 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, 2019. 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
2019	\$ 303,239	\$ 384,558
2020	237,170	342,395
2021	(574,252)	(390,600)
2022	(243,055)	(285,503)
2023	-	76,525

Note 3 - Detailed Notes on All Funds (Continued)

The total pension liability for the March 31, 2018 measurement date was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liabilities to March 31, 2018. Significant actuarial assumptions used in the April 1, 2017 valuation were as follows:

Inflation	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS indexed by service
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	7.50
Real Estate	10	5.55
Absolute Return Strategies	2	3.75
Opportunistic Portfolio	3	5.68
Real Assets	3	5.29
Bonds and Mortgages	17	1.31
Cash	1	(0.25)
Inflation Indexed Bonds	4	1.25
	<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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2018

Note 3 - Detailed Notes on All Funds (Continued)

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.

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>\$ 6,484,238</u>	<u>\$ 856,993</u>	<u>\$ (3,903,432)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 9,035,201</u>	<u>\$ 1,844,570</u>	<u>\$ (4,186,683)</u>

The components of the collective net pension liability as of the March 31, 2018 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 183,400,590,000	\$ 32,914,423,000	\$ 216,315,013,000
Fiduciary net position	<u>180,173,145,000</u>	<u>31,903,666,000</u>	<u>212,076,811,000</u>
Employers' net pension liability	<u>\$ 3,227,445,000</u>	<u>\$ 1,010,757,000</u>	<u>\$ 4,238,202,000</u>
Fiduciary net position as a percentage of total pension liability	<u>98.24%</u>	<u>96.93%</u>	<u>98.04%</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, 2018 represent the employer contribution for the period of April 1, 2018 through May 31, 2018 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, 2018 were \$149,119 and \$265,723, 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

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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>
2019	8.00 %
2020	7.50
2021	7.00
2022	6.50
2023	6.00
2024	5.50
2025+	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, 2018

Note 3 - Detailed Notes on All Funds (Continued)

The number of participants as of June 1, 2017 was as follows:

Active Employees	138
Retired Employees	<u>111</u>
Total	<u><u>249</u></u>

	<u>Village</u>
Amortization Component:	
Actuarial Accrued Liability as of June 1, 2017	\$ 59,340,000
Assets at Market Value	-
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 59,340,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 14,510,000</u>
UAAL as a Percentage of Covered Payroll	<u>408.96%</u>
Annual Required Contribution	\$ 5,620,000
Interest on Net OPEB Obligation	1,060,000
Adjustment to Annual Required Contribution	<u>(1,390,000)</u>
Annual OPEB Cost	5,290,000
Contributions Made	<u>(1,870,000)</u>
Increase in Net OPEB Obligation	3,420,000
Net OPEB Obligation - Beginning of Year	<u>23,650,000</u>
Net OPEB Obligation - End of Year	<u>\$ 27,070,000</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:

<u>Fiscal Year Ended May 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2018	\$ 5,290,000	\$ 35.3 %	\$ 27,070,000
2017	5,040,000	34.3	23,650,000
2016	4,440,000	38.3	20,340,000

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)

F. 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	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 1,021,748	\$ 184,862	\$ 1,206,610
Capital Projects Fund	100,000	-	685,568	785,568
Non-Major Governmental Funds	160,000	-	\$ -	160,000
	<u>\$ 260,000</u>	<u>\$ 1,021,748</u>	<u>\$ 870,430</u>	<u>\$ 2,152,178</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.

G. 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, 2018

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2018					2017				
	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	\$ 400,614	\$ -	\$ -	\$ -	\$ 400,614	\$ 355,364	\$ -	\$ -	\$ -	\$ 355,364
Restricted										
Law enforcement	9,765	-	-	-	9,765	9,668	-	-	-	9,668
Special purposes	-	-	-	868,234	868,234	-	-	-	729,576	729,576
Debt service	-	-	-	1,521,778	1,521,778	-	-	-	968,176	968,176
Debt service - for subsequent year's expenditures	-	-	-	157,300	157,300	-	-	-	157,300	157,300
Total Restricted	9,765	-	-	2,547,312	2,557,077	9,668	-	-	1,855,052	1,864,720
Committed										
Capital Projects	335,694	-	-	-	335,694	335,694	-	-	-	335,694
Assigned										
Purchases on order										
General government support	186,122	-	-	-	186,122	80,432	-	-	-	80,432
Public safety	133,212	-	-	-	133,212	202,293	-	-	-	202,293
Health	437	-	-	-	437	437	-	-	-	437
Transportation	5,500	-	-	-	5,500	5,500	-	-	-	5,500
Culture and recreation	60,284	-	-	-	60,284	50,789	-	-	-	50,789
Home and community services	34,536	-	-	-	34,536	161,651	-	-	-	161,651
	420,091	-	-	-	420,091	501,102	-	-	-	501,102
Subsequent year's expenditures										
Major funds	567,000	-	-	-	567,000	567,000	-	-	-	567,000
Non-Major governmental funds										
Sewer Fund	-	-	-	173,754	173,754	-	-	-	26,167	26,167
Major funds	-	2,005,642	-	-	2,005,642	-	2,025,956	-	-	2,025,956
Total Assigned	987,091	2,005,642	-	173,754	3,166,487	1,068,102	2,025,956	-	26,167	3,120,225
Unassigned	11,273,906	-	(5,114,072)	-	6,159,834	10,569,142	-	(2,194,967)	-	8,374,175
Total Fund Balances	\$ 13,007,070	\$ 2,005,642	\$ (5,114,072)	\$ 2,721,066	\$ 12,619,706	\$ 12,337,970	\$ 2,025,956	\$ (2,194,967)	\$ 1,881,219	\$ 14,050,178

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2018

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, 2018, 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.

I. 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, 2017 of the joint venture.

Total Assets	\$ 11,466,087
Total Liabilities	49,441,443
Net Deficiency	(37,975,356)
Total Revenues	26,818,797
Total Expenses	28,216,714
Net decrease in Net Assets	(1,397,917)

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, 2017 of the joint venture.

Total Assets	\$	93,557
Total Liabilities		3,223
Net Assets		90,334
Total Revenues		685,277
Total Expenses		689,821
Net Decrease in Net Assets		(4,644)

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 \$44,578,750 as of December 31, 2017 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$11,990,000 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 Village.

Village of Mamaroneck, New York

Notes to Financial Statements (Concluded)
May 31, 2018

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. Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2018 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	6.6269	\$ 170,181	\$ 25,000	\$ 145,181
12/31/2014	Mamaroneck Towers	<u>11,250,000</u>	6.6269	<u>74,553</u>	<u>22,318</u>	<u>52,235</u>
		<u>\$ 36,930,000</u>		<u>\$ 244,734</u>	<u>\$ 47,318</u>	<u>\$ 197,416</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, 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
June 1, 2017	-	59,340,000	59,340,000	-	14,510,000	408.96

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)

	2018	2017	2016
Village's proportion of the net pension liability	<u>0.0265533%</u>	<u>0.0233639%</u>	<u>0.0251914%</u>
Village's proportionate share of the net pension liability	<u>\$ 856,993</u>	<u>\$ 2,195,326</u>	<u>\$ 4,043,296</u>
Village's covered payroll	<u>\$ 7,477,329</u>	<u>\$ 7,332,384</u>	<u>\$ 6,627,962</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>11.46%</u>	<u>29.94%</u>	<u>61.00%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.24%</u>	<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*.

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>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,099,896	\$ 1,016,240	\$ 1,312,985
Contributions in relation to the contractually required contribution	<u>(1,099,896)</u>	<u>(1,016,240)</u>	<u>(1,312,985)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 7,496,079</u>	<u>\$ 7,153,913</u>	<u>\$ 6,665,438</u>
Contributions as a percentage of covered payroll	<u>14.67%</u>	<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)

	2018	2017	2016
Village's proportion of the net pension liability	<u>0.1824939%</u>	<u>0.1809302%</u>	<u>0.2038508%</u>
Village's proportionate share of the net pension liability	<u>\$ 1,844,570</u>	<u>\$ 3,750,053</u>	<u>\$ 6,035,588</u>
Village's covered payroll	<u>\$ 6,420,690</u>	<u>\$ 6,700,136</u>	<u>\$ 6,395,581</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>28.73%</u>	<u>55.97%</u>	<u>94.37%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>96.93%</u>	<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)

	2018	2017	2016
Contractually required contribution	\$ 1,599,645	\$ 1,495,680	\$ 1,683,734
Contributions in relation to the contractually required contribution	<u>(1,599,645)</u>	<u>(1,495,680)</u>	<u>(1,683,734)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 6,546,207</u>	<u>\$ 6,424,300</u>	<u>\$ 6,375,845</u>
Contributions as a percentage of covered payroll	<u>24.44%</u>	<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,

	2018	2017
ASSETS		
Cash and equivalents	\$ 8,881,277	\$ 9,665,869
Taxes receivable, net of allowance for uncollectible taxes of \$34,012 in 2018 and \$39,122 in 2017	-	-
Other receivables		
Accounts	558,868	266,634
State and Federal aid	27,987	24,023
Due from other governments	12,157,467	11,888,544
Due from other funds	5,188,263	2,064,257
	17,932,585	14,243,458
Prepaid expenditures	400,614	355,364
Total Assets	\$ 27,214,476	\$ 24,264,691
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 573,780	\$ 542,856
Due to other funds	3,148,630	199,845
Due to other governments	-	52,780
Unearned revenues	10,065,000	10,600,000
Due to retirement systems	419,996	531,240
Total Liabilities	14,207,406	11,926,721
Fund balance		
Nonspendable	400,614	355,364
Restricted	9,765	9,668
Committed	335,694	335,694
Assigned	987,091	1,068,102
Unassigned	11,273,906	10,569,142
Total Fund Balance	13,007,070	12,337,970
Total Liabilities and Fund Balance	\$ 27,214,476	\$ 24,264,691

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,

	2018			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 24,642,487	\$ 24,642,487	\$ 24,629,989	\$ (12,498)
Other tax items	167,066	167,066	225,715	58,649
Non-property taxes	3,060,000	3,060,000	3,357,131	297,131
Departmental income	2,469,550	2,469,550	3,129,016	659,466
Intergovernmental charges	868,384	868,384	875,233	6,849
Use of money and property	218,322	218,320	302,716	84,396
Licenses and permits	848,300	848,302	1,460,173	611,871
Fines and forfeitures	919,000	919,000	1,102,338	183,338
Sale of property and compensation for loss	40,400	40,400	37,765	(2,635)
State aid	950,000	979,500	630,953	(348,547)
Federal aid	-	-	-	-
Miscellaneous	194,000	194,000	176,814	(17,186)
Total Revenues	34,377,509	34,407,009	35,927,843	1,520,834
EXPENDITURES				
Current				
General government support	5,921,094	6,506,791	6,310,316	196,475
Public safety	10,310,214	10,138,665	9,999,382	139,283
Health	187,137	211,247	210,727	520
Transportation	1,879,131	1,505,591	1,498,640	6,951
Economic opportunity and development	2,000	2,000	42	1,958
Culture and recreation	2,579,702	2,450,500	2,384,591	65,909
Home and community services	2,335,458	2,078,698	2,039,446	39,252
Employee benefits	9,625,045	9,520,849	9,344,334	176,515
Debt service				
Principal	1,682,248	1,697,619	1,697,619	-
Interest	988,720	988,720	988,719	1
Total Expenditures	35,510,749	35,100,680	34,473,816	626,864
Excess (Deficiency) of Revenues Over Expenditures	(1,133,240)	(693,671)	1,454,027	2,147,698
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	160,000	160,000	161,683	1,683
Transfers in	160,000	160,000	260,000	100,000
Transfers out	(254,862)	(1,206,610)	(1,206,610)	-
Total Other Financing Sources (Uses)	65,138	(886,610)	(784,927)	101,683
Net Change in Fund Balance	(1,068,102)	(1,580,281)	669,100	2,249,381
FUND BALANCE				
Beginning of Year	1,068,102	1,580,281	12,337,970	10,757,689
End of Year	\$ -	\$ -	\$ 13,007,070	\$ 13,007,070

See independent auditors' report.

2017

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 24,196,941	\$ 24,196,941	\$ 24,204,861	\$ 7,920
165,403	165,403	276,085	110,682
3,060,000	3,060,000	3,093,703	33,703
2,683,840	2,683,840	2,632,712	(51,128)
928,801	928,801	921,543	(7,258)
182,100	182,100	239,799	57,699
708,700	708,700	1,836,112	1,127,412
869,000	869,000	1,172,613	303,613
40,400	40,400	23,282	(17,118)
900,000	900,000	663,911	(236,089)
-	-	66,759	66,759
194,000	194,000	289,781	95,781
33,929,185	33,929,185	35,421,161	1,491,976
5,801,524	5,901,970	5,768,124	133,846
9,955,698	9,923,478	9,678,540	244,938
186,117	187,837	185,981	1,856
1,821,744	1,574,743	1,559,127	15,616
2,000	2,702	2,701	1
2,466,180	2,360,514	2,271,053	89,461
2,390,901	2,276,118	2,074,498	201,620
9,202,688	9,489,511	9,215,265	274,246
1,691,518	2,007,126	1,577,126	430,000
1,154,728	1,298,719	1,079,598	219,121
34,673,098	35,022,718	33,412,013	1,610,705
(743,913)	(1,093,533)	2,009,148	3,102,681
160,000	160,000	79,526	(80,474)
160,000	160,000	130,060	(29,940)
(484,856)	(684,761)	(588,135)	96,626
(164,856)	(364,761)	(378,549)	(13,788)
(908,769)	(1,458,294)	1,630,599	3,088,893
908,769	1,458,294	10,707,371	9,249,077
\$ -	\$ -	\$ 12,337,970	\$ 12,337,970

Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2018

(With Comparative Actuals for 2017)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
REAL PROPERTY TAXES	\$ 24,642,487	\$ 24,642,487	\$ 24,629,989	\$ (12,498)	\$ 24,204,861
OTHER TAX ITEMS					
Payments in lieu of taxes	46,866	46,866	47,318	452	46,634
Interest and penalties on real property taxes	120,200	120,200	178,397	58,197	229,451
	<u>167,066</u>	<u>167,066</u>	<u>225,715</u>	<u>58,649</u>	<u>276,085</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	2,760,000	2,760,000	2,986,621	226,621	2,794,664
Utilities gross receipts taxes	300,000	300,000	370,510	70,510	299,039
	<u>3,060,000</u>	<u>3,060,000</u>	<u>3,357,131</u>	<u>297,131</u>	<u>3,093,703</u>
DEPARTMENTAL INCOME					
Engineering fees	1,200	1,200	52,753	51,553	94,435
Clerk/Treasurer fees	3,000	3,000	16,234	13,234	2,180
Police fees	131,200	131,200	267,098	135,898	90,212
Security alarm system	60,000	60,000	46,420	(13,580)	38,587
Parking lots and meters	963,600	963,600	1,334,668	371,068	1,168,050
Parks and recreation charges	243,600	243,600	231,879	(11,721)	196,203
Tennis fees	190,000	190,000	142,160	(47,840)	160,007
Day camp fees	300,000	300,000	513,654	213,654	341,730
Beach fees	123,900	123,900	105,227	(18,673)	115,047
Marina and dock fees	420,750	420,750	357,730	(63,020)	378,038
Vital statistics fees	10,000	10,000	12,230	2,230	11,050
Harbor master fees	300	300	11,828	11,528	-
Planning and zoning fees	22,000	22,000	37,135	15,135	37,173
	<u>2,469,550</u>	<u>2,469,550</u>	<u>3,129,016</u>	<u>659,466</u>	<u>2,632,712</u>

INTERGOVERNMENTAL CHARGES

Snow removal services	28,517	28,517	36,917	8,400	26,370
Sewer charges	3,990	3,990	3,990	-	3,990
Bus shelters	9,700	9,700	8,308	(1,392)	2,674
Selective enforcement	10,900	10,900	7,012	(3,888)	8,850
Transportation of prisoners	17,000	17,000	20,729	3,729	20,965
Library debt service reimbursement	798,277	798,277	798,277	-	858,694

	868,384	868,384	875,233	6,849	921,543
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USE OF MONEY AND PROPERTY

Earnings on investments	16,500	16,500	31,508	15,008	10,116
Rental of real property - Land	165,000	165,000	98,224	(66,776)	181,849
Rental of real property - Buildings	600	600	-	(600)	600
Other rental fees	36,222	36,220	172,984	136,764	47,234

	218,322	218,320	302,716	84,396	239,799
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LICENSES AND PERMITS

Use of streets	5,400	5,400	10,690	5,290	3,664
Business and occupational licenses	3,700	3,700	-	(3,700)	-
Permit fees	829,000	829,000	1,438,077	609,077	1,817,946
Dog licenses	4,700	4,702	4,995	293	4,632
Other	5,500	5,500	6,411	911	9,870

	848,300	848,302	1,460,173	611,871	1,836,112
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FINES AND FORFEITURES

Fines and forfeited bail	910,000	910,000	1,096,204	186,204	1,167,186
False alarm charges	9,000	9,000	6,134	(2,866)	5,427

	919,000	919,000	1,102,338	183,338	1,172,613
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	36,000	36,000	33,275	(2,725)	17,010
Recycling sales	4,000	4,000	4,205	205	5,742
Minor sales	400	400	285	(115)	530

	40,400	40,400	37,765	(2,635)	23,282
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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, 2018

(With Comparative Actuals for 2017)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
STATE AID					
Per capita	\$ 169,000	\$ 169,000	\$ 149,682	\$ (19,318)	\$ 149,682
Mortgage tax	500,000	500,000	418,752	(81,248)	506,261
STAR program aid	-	-	18,218	18,218	20,200
Youth programs	4,000	4,000	-	(4,000)	-
Public safety	10,000	39,500	7,228	(32,272)	16,285
Navigation law enforcement	30,000	30,000	29,980	(20)	(31,878)
Consolidated Highway Improvement Program	237,000	237,000	-	(237,000)	-
Emergency disaster assistance	-	-	7,093	7,093	-
Other	-	-	-	-	3,361
	<u>950,000</u>	<u>979,500</u>	<u>630,953</u>	<u>(348,547)</u>	<u>663,911</u>
FEDERAL AID					
Emergency disaster assistance	-	-	-	-	66,759
MISCELLANEOUS					
Refunds of prior year's expenditures	20,000	20,000	7,206	(12,794)	44,707
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	-	-	-	-	75,466
	<u>194,000</u>	<u>194,000</u>	<u>176,814</u>	<u>(17,186)</u>	<u>289,781</u>
TOTAL REVENUES	<u>34,377,509</u>	<u>34,407,009</u>	<u>35,927,843</u>	<u>1,520,834</u>	<u>35,421,161</u>
OTHER FINANCING SOURCES					
Insurance recoveries	160,000	160,000	161,683	1,683	79,526
Transfers in					
Capital Projects Fund	-	-	100,000	100,000	130,060
Debt Service Fund	160,000	160,000	160,000	-	-
TOTAL OTHER FINANCING SOURCES	<u>320,000</u>	<u>320,000</u>	<u>421,683</u>	<u>101,683</u>	<u>209,586</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 34,697,509</u>	<u>\$ 34,727,009</u>	<u>\$ 36,349,526</u>	<u>\$ 1,622,517</u>	<u>\$ 35,630,747</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, 2018

(With Comparative Actuals for 2017)

22

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 39,750	\$ 40,890	\$ 40,889	\$ 1	\$ 33,513
Judicial	551,485	533,085	530,820	2,265	519,952
Mayor	14,427	11,257	11,162	95	13,813
Manager	653,709	679,539	561,249	118,290	634,867
Clerk/Treasurer	825,058	786,058	764,112	21,946	801,539
Assessment	-	200	-	200	289
Law	593,230	589,230	588,956	274	685,076
Engineer	95,820	198,100	193,572	4,528	153,302
Records management	23,680	21,780	21,736	44	19,869
Public works	502,738	496,738	492,548	4,190	419,018
Village hall	81,556	78,556	78,217	339	91,266
Administrative offices	109,305	92,805	92,784	21	106,585
Operation of buildings	56,500	30,900	30,279	621	43,138
Central garage	441,267	420,968	416,487	4,481	444,856
Central communications	73,128	257,126	248,814	8,312	218,062
Central printing and mailing	38,500	35,500	34,725	775	34,892
Central data processing	301,785	312,795	285,667	27,128	286,455
Unallocated insurance	938,452	1,064,560	1,064,516	44	817,096
Municipal association dues	8,500	7,500	7,201	299	6,666
Judgments and claims	-	10,300	10,273	27	-
Taxes and assessments	72,204	65,304	63,865	1,439	62,970
Refunds of real property taxes	300,000	723,600	723,561	39	327,301
MTA taxes	50,000	50,000	48,883	1,117	47,599
Contingency	150,000	-	-	-	-
	<u>5,921,094</u>	<u>6,506,791</u>	<u>6,310,316</u>	<u>196,475</u>	<u>5,768,124</u>

PUBLIC SAFETY

Police	7,849,532	7,652,232	7,594,819	57,413	7,438,655
Jail	7,464	6,804	3,666	3,138	2,783
Traffic control	151,166	145,836	142,068	3,768	153,619
Parking	452,620	445,618	434,652	10,966	360,881
Safety Committee	5,500	-	-	-	1,358
Electrical Department	97,348	94,300	94,225	75	92,809
Fire Department	815,757	863,988	800,712	63,276	830,459
Control of animals	29,500	27,100	27,006	94	27,044
Safety inspection	901,327	902,787	902,234	553	770,932
	<u>10,310,214</u>	<u>10,138,665</u>	<u>9,999,382</u>	<u>139,283</u>	<u>9,678,540</u>

HEALTH

Insect control	8,200	12,400	12,400	-	3,118
Registrar of Vital Statistics	3,500	3,540	3,461	79	3,365
Community counseling service	39,500	42,500	42,500	-	39,500
Ambulance service	135,937	152,807	152,366	441	139,998
	<u>187,137</u>	<u>211,247</u>	<u>210,727</u>	<u>520</u>	<u>185,981</u>

TRANSPORTATION

Street maintenance	1,090,931	1,022,931	1,022,758	173	1,034,179
Snow removal	352,500	321,800	321,693	107	267,984
Street lighting	186,500	152,100	146,581	5,519	219,167
Consolidated Highway Improvement Program	237,000	-	-	-	18,494
Off-street parking	12,200	8,760	7,608	1,152	19,303
	<u>1,879,131</u>	<u>1,505,591</u>	<u>1,498,640</u>	<u>6,951</u>	<u>1,559,127</u>

**ECONOMIC OPPORTUNITY AND
DEVELOPMENT**

Publicity	<u>2,000</u>	<u>2,000</u>	<u>42</u>	<u>1,958</u>	<u>2,701</u>
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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, 2018

(With Comparative Actuals for 2017)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 1,136,832	\$ 1,107,032	\$ 1,064,670	\$ 42,362	\$ 1,029,601
Community center	597,907	549,997	551,689	(1,692)	489,444
Council of the Arts	25,000	19,300	19,213	87	19,747
Beach	148,755	164,563	158,463	6,100	155,694
Marinas and docks	226,921	196,421	191,702	4,719	180,196
Youth programs	340,994	327,894	314,614	13,280	318,551
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	1,100	1,100	131	969	329
Celebrations	87,493	69,493	69,409	84	62,791
	<u>2,579,702</u>	<u>2,450,500</u>	<u>2,384,591</u>	<u>65,909</u>	<u>2,271,053</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	6,250	6,774	6,773	1	4,593
Planning	63,850	113,443	113,437	6	66,749
Sanitary sewers	-	70	67	3	166,571
Storm sewers	108,500	300	232	68	-
Refuse and garbage	1,797,778	1,564,203	1,537,970	26,233	1,534,728
Street cleaning	184,204	134,204	131,706	2,498	190,028
Community beautification	2,000	2,000	1,343	657	2,556
Shade trees	161,768	246,596	242,828	3,768	97,498
Emergency tenant protection	6,300	6,300	5,090	1,210	10,320
Coastal Zone Management	4,808	4,808	-	4,808	1,455
	<u>2,335,458</u>	<u>2,078,698</u>	<u>2,039,446</u>	<u>39,252</u>	<u>2,074,498</u>

EMPLOYEE BENEFITS

State retirement	1,069,000	1,095,320	1,095,318	2	982,400
State retirement - Police	1,550,000	1,493,000	1,492,978	22	1,424,926
Social security	1,103,638	1,079,638	1,079,606	32	1,033,720
Workers' compensation benefits	1,281,672	1,255,672	1,255,188	484	1,298,015
Hospital, medical and dental insurance	4,397,835	4,382,129	4,206,305	175,824	4,271,494
Life insurance	8,900	6,000	5,952	48	8,177
Unemployment benefits	50,000	30,300	30,207	93	30,557
Disability benefits	3,000	-	-	-	155
Police welfare fund	161,000	178,790	178,780	10	165,821
	<u>9,625,045</u>	<u>9,520,849</u>	<u>9,344,334</u>	<u>176,515</u>	<u>9,215,265</u>

DEBT SERVICE

Principal					
Serial bonds	<u>1,682,248</u>	<u>1,697,619</u>	<u>1,697,619</u>	-	<u>1,577,126</u>
Interest					
Serial bonds	988,720	988,720	988,719	1	1,008,339
Bond anticipation notes	-	-	-	-	71,259
	<u>988,720</u>	<u>988,720</u>	<u>988,719</u>	<u>1</u>	<u>1,079,598</u>
	<u>2,670,968</u>	<u>2,686,339</u>	<u>2,686,338</u>	<u>1</u>	<u>2,656,724</u>

TOTAL EXPENDITURES

<u>35,510,749</u>	<u>35,100,680</u>	<u>34,473,816</u>	<u>626,864</u>	<u>33,412,013</u>
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	70,000	1,021,748	1,021,748	-	588,135
Sewer Fund	<u>184,862</u>	<u>184,862</u>	<u>184,862</u>	-	-

TOTAL OTHER FINANCING USES

<u>254,862</u>	<u>1,206,610</u>	<u>1,206,610</u>	<u>-</u>	<u>588,135</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

<u>\$ 35,765,611</u>	<u>\$ 36,307,290</u>	<u>\$ 35,680,426</u>	<u>\$ 626,864</u>	<u>\$ 34,000,148</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,

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and equivalents	\$ 2,663,690	\$ 1,389,551
Accounts receivable	577,528	894,559
Due from other funds	<u>2,171</u>	<u>192,983</u>
Total Assets	<u>\$ 3,243,389</u>	<u>\$ 2,477,093</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ 1,237,747	\$ 451,137
Fund balance		
Assigned	<u>2,005,642</u>	<u>2,025,956</u>
Total Liabilities and Fund Balance	<u>\$ 3,243,389</u>	<u>\$ 2,477,093</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,**

	2018			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 2,200	\$ 2,200	\$ 3,642	\$ 1,442
Miscellaneous	1,060,000	1,060,000	776,683	(283,317)
Total Revenues	1,062,200	1,062,200	780,325	(281,875)
EXPENDITURES				
Current				
Home and community services	75,000	75,000	72,000	3,000
Debt service				
Principal	535,424	535,424	535,424	-
Interest	193,218	193,218	193,215	3
Total Expenditures	803,642	803,642	800,639	3,003
Excess (Deficiency) of Revenues Over Expenditures	258,558	258,558	(20,314)	(278,872)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Uses	-	-	-	-
Net Change in Fund Balance	258,558	258,558	(20,314)	(278,872)
FUND BALANCE				
Beginning of Year	(258,558)	(258,558)	2,025,956	2,284,514
End of Year	\$ -	\$ -	\$ 2,005,642	\$ 2,005,642

See independent auditors' report.

2017			
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

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2018

(With Comparative Actuals for 2017)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 2,200	\$ 2,200	\$ 3,642	\$ 1,442	\$ 2,334
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	1,060,000	1,060,000	776,683	(283,317)	1,314,421
TOTAL REVENUES	1,062,200	1,062,200	780,325	(281,875)	1,316,755
OTHER FINANCING SOURCES					
Transfers in					
Capital Projects Fund	-	-	-	-	771,711
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 1,062,200</u>	<u>\$ 1,062,200</u>	<u>\$ 780,325</u>	<u>\$ (281,875)</u>	<u>\$ 2,088,466</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, 2018

(With Comparative Actuals for 2017)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2017 Actual
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	\$ 75,000	\$ 75,000	\$ 72,000	\$ 3,000	\$ 72,000
DEBT SERVICE					
Principal					
Serial bonds	535,424	535,424	535,424	-	483,482
Interest					
Serial bonds	193,218	193,218	193,215	3	175,990
Bond anticipation notes	-	-	-	-	16,725
	193,218	193,218	193,215	3	192,715
	728,642	728,642	728,639	3	676,197
TOTAL EXPENDITURES	803,642	803,642	800,639	3,003	748,197
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	-	-	-	-	779,540
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 803,642</u>	<u>\$ 803,642</u>	<u>\$ 800,639</u>	<u>\$ 3,003</u>	<u>\$ 1,527,737</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and equivalents	<u>\$ 8,035</u>	<u>\$ 624</u>
Receivables		
Accounts	-	2,400
Due from other funds	<u>3,535,013</u>	<u>2,126,318</u>
	<u>3,535,013</u>	<u>2,128,718</u>
Total Assets	<u><u>\$ 3,543,048</u></u>	<u><u>\$ 2,129,342</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 829,402	\$ 233,908
Due to other funds	5,259,585	4,090,401
Bond anticipation notes payable	<u>2,568,133</u>	<u>-</u>
Total Liabilities	8,657,120	4,324,309
Fund deficit		
Unassigned	<u>(5,114,072)</u>	<u>(2,194,967)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 3,543,048</u></u>	<u><u>\$ 2,129,342</u></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,**

	<u>2018</u>	<u>2017</u>
REVENUES		
Miscellaneous	\$ -	\$ 410,241
EXPENDITURES		
Capital outlay	<u>3,155,285</u>	<u>4,142,037</u>
Deficiency of Revenues Over Expenditures	<u>(3,155,285)</u>	<u>(3,731,796)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	10,731,652
Transfers in	1,021,748	1,432,911
Transfers out	<u>(785,568)</u>	<u>(1,238,431)</u>
Total Other Financing Sources	<u>236,180</u>	<u>10,926,132</u>
Net Change in Fund Balance	(2,919,105)	7,194,336
FUND DEFICIT		
Beginning of Year	<u>(2,194,967)</u>	<u>(9,389,303)</u>
End of Year	<u><u>\$ (5,114,072)</u></u>	<u><u>\$ (2,194,967)</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2018

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	1,670,190	16,443,710
Pump Station Expansion and Backup Generator	1,237,800	953,553	284,247
Police Annex Building	585,111	585,111	-
Engine 42 Replacement	964,252	964,252	-
Storage Shed for Parks	50,000	7,500	42,500
Basketball and Tennis Court Rehabilitation	476,423	490,070	(13,647)
Taylor's Land Drainage Improvement	139,955	139,955	-
Mount Pleasant Gas Work	78,673	78,673	-
Replacement of Scott's 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	878,511	(180,798)
Grade Street Drainage Improvements	132,821	132,821	-
Illicit Discharge	25,000	7,668	17,332
Sanitation Truck	218,630	218,630	-
A-1298 WJWW Emergency Back Up Generators	168,382	168,382	-
A-1304 WJWW Project to Park Lane Booster Station	177,450	29,791	147,659
A-1314 A1172A WJWW KWBS Kenilworth	794,600	752,995	41,605
Engine 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	69,105	30,000
New Sidewalk - Orienta and Old Boston Post Road	107,944	188,539	(80,595)
ZZ - 137 Chips	601,900	601,877	23
LED Streetlight Replacement	664,194	565,922	98,272
Parks Dept. Payloader	89,999	89,999	-
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	75,514	75,514	-

Total Revenues and Transfers	Fund Balance (Deficit) at May 31, 2018	Bond Anticipation Notes Out- standing at May 31, 2018
\$ 3,846,001	\$ (408,999)	\$ -
3,677,300	2,007,110	-
953,553	-	-
525,299	(59,812)	59,812
600,000	(364,252)	364,251
50,000	42,500	-
220,000	(270,070)	-
124,801	(15,154)	15,153
34,683	(43,990)	43,990
-	(125,820)	125,820
6,907	6,907	-
5,000	(44,837)	44,836
-	(162,900)	162,900
-	(195,580)	195,580
50,000	(7,825)	-
-	(377,987)	-
697,555	(15,930)	-
-	(176,545)	176,545
119,608	(758,903)	-
35,256	(97,565)	97,565
-	(7,668)	-
-	(218,630)	218,630
164,400	(3,982)	-
177,450	147,659	-
794,600	41,605	-
-	(19,158)	19,158
-	(22,939)	22,939
-	(115,000)	115,000
50,000	(94,897)	-
-	(30,715)	-
-	(15,215)	15,215
-	(69,105)	69,105
-	(188,539)	-
253,347	(348,530)	-
565,922	-	-
-	(89,999)	89,999
-	(34,964)	34,964
-	(62,004)	62,004
-	(168,205)	168,205
-	(60,615)	60,615
948	(74,566)	74,566

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2018

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Building Department Vehicles	\$ 22,803	\$ 22,803	\$ -
Harbor Patrol Boat Motors	34,891	34,890	1
Electric Vehicle and Charging Station	45,000	16,979	28,021
Fire Chiefs Vehicle	55,885	55,885	-
Ambulance Service Roof	273,588	273,588	-
Parks - Water Wheel	41,795	41,795	-
Street Scape Maintenance Fayette Avenue	40,000	-	40,000
John Deere Field Mower	27,263	27,263	-
Pavillion Floor Restoration	30,375	30,191	184
Stanley Avenue Poured in Place Surface	70,000	60,768	9,232
Sanitary Sewer System	97,750	74,673	23,077
Sanitation Truck	358,832	358,832	-
A-1310 WJWW Replace 16' Water Main - BA	1,110,580	1,110,580	-
A-1377 WJWW 1000 Ft. Water Main Hoyt Avenue	500,000	7,015	492,985
A-1320 WJWW Replace Boom and Turbidity	287,890	287,899	(9)
A-1321 WJWW Replace Chlorinators Rye Lake Plant	163,800	147,227	16,573
A-1322 WJWW Replace - 500 Ft. Asbestos	266,426	266,426	-
A-1325 WJWW Replace 250 Ft. Asbestos	138,521	138,521	-
A-1329 WJWW Bayhead Asbestos Replacement	125,000	120,369	4,631
A-1330 WJWW Water Main Replacement Douglas Circle	160,200	133,439	26,761
A-1331 WJWW Water Main Replacement S Barry Avenue	172,084	172,084	-
A-1332 WJWW Water Main Replacement Clafin Avenue	280,844	280,844	-
A-1333 WJWW Water Main Replacement Constable Drive	500,000	345,285	154,715
Treatment Plant	8,725	25,000	(16,275)
Hillside Avenue Bridge	294,842	109,251	185,591
Kubota RTV	26,809	26,809	-
Lateral Rushmore and Orienta	306,800	214,778	92,022
Sanitary Sewer CCTV Rushmore	84,850	77,809	7,041
A-1315 Larchmont Weaver Street	851,400	11,432	839,968
A-1316 Flagler Drive Water Main Replacement	3,300,000	140,698	3,159,302
A-1343 Replace 740 Linear	422,000	78,104	343,896
A-1344 to 14-inch Valve N Barry Avenue	100,878	19,308	81,570
Totals	\$ 42,431,400	\$ 20,168,294	\$ 22,263,106

See independent auditors' report.

<u>Total Revenues and Transfers</u>	<u>Fund Balance (Deficit) at May 31, 2018</u>	<u>Bond Anticipation Notes Out- standing at May 31, 2018</u>
\$ -	\$ (22,803)	\$ 22,803
-	(34,890)	34,890
-	(16,979)	-
-	(55,885)	-
-	(273,588)	273,588
-	(41,795)	-
40,000	40,000	-
-	(27,263)	-
-	(30,191)	-
-	(60,768)	-
-	(74,673)	-
-	(358,832)	-
586,950	(523,630)	-
500,000	492,985	-
191,000	(96,899)	-
163,800	16,573	-
200,000	(66,426)	-
125,000	(13,521)	-
-	(120,369)	-
-	(133,439)	-
-	(172,084)	-
-	(280,844)	-
-	(345,285)	-
-	(25,000)	-
294,842	185,591	-
-	(26,809)	-
-	(214,778)	-
-	(77,809)	-
-	(11,432)	-
-	(140,698)	-
-	(78,104)	-
-	(19,308)	-
<u>\$ 15,054,222</u>	<u>\$ (5,114,072)</u>	<u>\$ 2,568,133</u>

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2018
(With Comparative Totals for 2017)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
ASSETS			
Cash and equivalents	\$ 162,409	\$ 726,901	\$ 795,336
Accounts receivable	117,256	-	-
Due from other funds	449,619	141,680	883,742
Total Assets	<u>\$ 729,284</u>	<u>\$ 868,581</u>	<u>\$ 1,679,078</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,004	\$ 347	\$ -
Due to other funds	554,526	-	-
Total Liabilities	<u>555,530</u>	<u>347</u>	<u>-</u>
Fund balances			
Restricted	-	868,234	1,679,078
Assigned	173,754	-	-
Total Fund Balances	<u>173,754</u>	<u>868,234</u>	<u>1,679,078</u>
Total Liabilities and Fund Balances	<u>\$ 729,284</u>	<u>\$ 868,581</u>	<u>\$ 1,679,078</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2018	2017
\$ 1,684,646	\$ 1,499,779
117,256	27,240
<u>1,475,041</u>	<u>601,114</u>
<u>\$ 3,276,943</u>	<u>\$ 2,128,133</u>

\$ 1,351	\$ 3,625
<u>554,526</u>	<u>243,289</u>
<u>555,877</u>	<u>246,914</u>

2,547,312	1,855,052
<u>173,754</u>	<u>26,167</u>
<u>2,721,066</u>	<u>1,881,219</u>

<u>\$ 3,276,943</u>	<u>\$ 2,128,133</u>
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Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2018
(With Comparative Totals for 2017)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
REVENUES			
Use of money and property	\$ 102	\$ 1,693	\$ 1,530
Miscellaneous	456,347	175,827	-
Total Revenues	456,449	177,520	1,530
EXPENDITURES			
Current			
General government support	1,500	-	-
Health	-	-	-
Culture and recreation	-	20,751	-
Home and community services	169,267	18,111	-
Debt service			
Refunding bond issuance costs	-	-	-
Principal	203,611	-	-
Interest	119,346	-	-
Total Expenditures	493,724	38,862	-
Excess (Deficiency) of Revenues Over Expenditures	(37,275)	138,658	1,530
OTHER FINANCING SOURCES (USES)			
Issuance premium	-	-	26,504
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	184,862	-	685,568
Transfers out	-	-	(160,000)
Total Other Financing Sources	184,862	-	552,072
Net Change in Fund Balances	147,587	138,658	553,602
FUND BALANCES			
Beginning of Year	26,167	729,576	1,125,476
End of Year	\$ 173,754	\$ 868,234	\$ 1,679,078

See independent auditors' report.

Total Non-Major Governmental Funds	
2018	2017
\$ 3,325	\$ 2,114
632,174	524,786
635,499	526,900
1,500	5,250
-	178,041
20,751	16,377
187,378	-
-	137,812
203,611	114,392
119,346	71,079
532,586	522,951
102,913	3,949
26,504	298,130
-	10,895,000
-	(11,052,861)
870,430	336,660
(160,000)	(65,236)
736,934	411,693
839,847	415,642
1,881,219	1,465,577
\$ 2,721,066	\$ 1,881,219

Village of Mamaroneck, New York

Sewer Fund
Comparative Balance Sheet
May 31,

	2018	2017
ASSETS		
Cash and equivalents	\$ 162,409	\$ -
Accounts receivable	117,256	-
Due from other funds	449,619	269,456
Total Assets	<u>\$ 729,284</u>	<u>\$ 269,456</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,004	\$ -
Due to other funds	554,526	243,289
Total Liabilities	555,530	243,289
Fund balance		
Assigned	173,754	26,167
Total Liabilities and Fund Balance	<u>\$ 729,284</u>	<u>\$ 269,456</u>

See independent auditors' report.

Village of Mamaroneck, New York

Sewer Fund

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

	2018	2017
REVENUES		
Use of money and property	\$ 102	\$ -
Miscellaneous	456,347	276,888
Total Revenues	456,449	276,888
EXPENDITURES		
Current		
General government support	1,500	5,250
Home and community services	169,267	-
Debt service		
Principal	203,611	114,392
Interest	119,346	71,079
Total Expenditures	493,724	190,721
Excess (Deficiency) of Revenues Over Expenditures	(37,275)	86,167
OTHER FINANCING SOURCES (USES)		
Transfers in	184,862	-
Transfers out	-	(60,000)
Total Other Financing Sources (Uses)	184,862	(60,000)
Net Change in Fund Balance	147,587	26,167
FUND BALANCE		
Beginning of Year	26,167	-
End of Year	\$ 173,754	\$ 26,167

See independent auditors' report.

Village of Mamaroneck, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and equivalents	\$ 726,901	\$ 705,961
Accounts receivable	-	27,240
Due from other funds	<u>141,680</u>	<u>-</u>
Total Assets	<u><u>\$ 868,581</u></u>	<u><u>\$ 733,201</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 347	\$ 3,625
Fund balance		
Restricted	<u>868,234</u>	<u>729,576</u>
Total Liabilities and Fund Balance	<u><u>\$ 868,581</u></u>	<u><u>\$ 733,201</u></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>2018</u>	<u>2017</u>
REVENUES		
Use of money and property	\$ 1,693	\$ 483
Miscellaneous	<u>175,827</u>	<u>247,898</u>
Total Revenues	<u>177,520</u>	<u>248,381</u>
EXPENDITURES		
Current		
Health	-	178,041
Culture and recreation	20,751	16,377
Home and community services	<u>18,111</u>	<u>-</u>
Total Expenditures	<u>38,862</u>	<u>194,418</u>
Excess of Revenues Over Expenditures	138,658	53,963
FUND BALANCE		
Beginning of Year	<u>729,576</u>	<u>675,613</u>
End of Year	<u>\$ 868,234</u>	<u>\$ 729,576</u>

See independent auditors' report.

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Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and equivalents	\$ 795,336	\$ 793,818
Due from other funds	<u>883,742</u>	<u>331,658</u>
Total Assets	<u>\$ 1,679,078</u>	<u>\$ 1,125,476</u>
FUND BALANCE		
Restricted	<u>\$ 1,679,078</u>	<u>\$ 1,125,476</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,

	2018			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 2,700	\$ 2,700	\$ 1,530	\$ (1,170)
EXPENDITURES				
Debt service				
Refunding bond issuance costs	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	2,700	2,700	1,530	(1,170)
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	26,504	26,504
Issuance of refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	685,568	685,568
Transfers out	(160,000)	(160,000)	(160,000)	-
Total Other Financing Sources (Uses)	(160,000)	(160,000)	552,072	712,072
Net Change in Fund Balance	(157,300)	(157,300)	553,602	710,902
FUND BALANCE				
Beginning of Year	157,300	157,300	1,125,476	968,176
End of Year	\$ -	\$ -	\$ 1,679,078	\$ 1,679,078

See independent auditors' report.

2017			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,700	\$ 2,700	\$ 1,631	\$ (1,069)
-	137,812	137,812	-
2,700	(135,112)	(136,181)	(1,069)
-	295,673	298,130	2,457
-	10,895,000	10,895,000	-
-	(11,052,861)	(11,052,861)	-
-	-	336,660	336,660
(160,000)	(160,000)	(5,236)	154,764
(160,000)	(22,188)	471,693	493,881
(157,300)	(157,300)	335,512	492,812
157,300	157,300	789,964	632,664
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,125,476</u>	<u>\$ 1,125,476</u>