

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2020

Village of Mamaroneck, New York

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Water Funds	22
Statement of Assets and Liabilities - Fiduciary Fund	24
Notes to Financial Statements	25
Required Supplementary Information	
Other Post Employment Benefits	
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios	53
New York State and Local Employees' Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	54
Schedule of Contributions	54
New York State and Local Police and Fire Retirement System	
Schedule of the Village's Proportionate Share of the Net Pension Liability	55
Schedule of Contributions	55
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	56
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	57
Schedule of Revenues and Other Financing Sources Compared to Budget	59
Schedule of Expenditures and Other Financing Uses Compared to Budget	62
Water Fund	
Comparative Balance Sheet	66
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	67
Schedule of Revenues Compared to Budget	69
Schedule of Expenditures and Other Financing Uses Compared to Budget	70
Capital Projects Fund	
Comparative Balance Sheet	71
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	72
Project-Length Schedule	73

Village of Mamaroneck, New York

Table of Contents (Concluded)

	<u>Page No.</u>
Non-Major Governmental Funds	
Combining Balance Sheet	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	79
Sewer Fund	
Comparative Balance Sheet	81
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	82
Special Purpose Fund	
Comparative Balance Sheet	83
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	84
Debt Service Fund	
Comparative Balance Sheet	85
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	86
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	88

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, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2020, 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.

Emphasis of Matter

As discussed in Note 4B in the notes to financial statements, on March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of COVID-19 ("Coronavirus"). Our opinion is not modified with respect to this matter.

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, 2020 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, 2020 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, 2020 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, 2020.

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, 2019 (not presented herein), and have issued our report thereon dated November 21, 2019, 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, 2019 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 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 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, 2019.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2020 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 16, 2020

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Village of Mamaroneck, New York

Management's Discussion and Analysis ("MD&A") as of May 31, 2020

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, 2020 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, 2020 the Village reported in its Statement of Net Position a liability of \$15,984,732 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 liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources at the close of 2018-2019 by \$35,308,682. At the conclusion of fiscal year 2019-2020, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$41,786,946.
- ❖ For the year ended May 31, 2020, the Village recognized the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("OPEB")". This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. This statement supersedes the provisions of GASB Statement No. 45, "Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions". The primary distinction between the two standards is that since no mechanism exists under current New York State law for New York municipalities and school districts to pre-fund these obligations in an irrevocable trust, entities must now report their total OPEB liability as opposed to the net OPEB liability that has been reported under the prior standard.

- ❖ As of the close of 2018-2019, the Village's governmental funds reported combined ending fund balances of \$9,761,502, of which \$2,539,021 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 2019-2020, the Village's governmental funds reported combined ending fund balances of \$11,963,905, of which \$2,392,185 was unassigned.
- ❖ At the end of FY 2019-2020, the unassigned fund balance for the General Fund increased by 8.44% from \$11,709,581 to \$12,697,722, which equates to 33% of total General Fund expenditures budgeted for 2019-2020.

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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$41,786,946 for fiscal year ended 2020. 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,	
	2020	2019
Current Assets	\$ 22,582,134	\$ 26,972,945
Capital Assets, net	67,303,521	62,670,501
Total Assets	89,885,655	89,643,446
Deferred Outflows of Resources	15,950,410	5,048,950
Current Liabilities	1,888,292	7,915,010
Long-Term Liabilities	141,884,117	120,367,299
Total Liabilities	143,772,409	128,282,309
Deferred Inflows of Resources	3,850,602	1,718,769
Net Position		
Net Invested in Capital Assets	32,836,653	33,194,502
Restricted	5,241,111	2,865,585
Unrestricted	(79,864,710)	(71,368,769)
Total Net Position	\$ (41,786,946)	\$ (35,308,682)

Change in Net Position

	2020	2019
REVENUES		
Program Revenues		
Charges for services	\$ 5,916,676	\$ 7,112,192
Operating grants and contributions	230,712	528,049
Capital grants and contributions	653,835	584,408
Total Program Revenues	6,801,223	8,224,649
General Revenues		
Real property taxes	25,883,588	25,282,703
Other tax items	297,356	270,190
Non-property taxes	4,065,351	3,391,867
Unrestricted use of money and property	20,221	26,729
Sale of property and compensation for loss	2,595	60,727
Unrestricted State aid	564,119	576,588
Insurance recoveries	253,413	274,426
Miscellaneous	387,105	-
Total General Revenues	31,473,748	29,883,230
Total Revenues	38,274,971	38,107,879
PROGRAM EXPENSES		
General government support	10,352,554	9,635,184
Public safety	18,493,491	17,110,068
Health	1,216,228	473,347
Transportation	4,133,833	3,906,455
Economic Opportunity and Development	6,263	5,549
Culture and recreation	4,867,715	4,479,166
Home and community services	4,639,942	4,462,681
Interest	1,043,209	1,123,393
Total Expenses	44,753,235	41,195,843
Change in Net Position	(6,478,264)	(3,087,964)
Net Position Beginning, as reported	(35,308,682)	13,231,021
Cumulative Effect of Change in Accounting Principle	-	(45,451,739)
Net Position - Beginning, as restated	(35,308,682)	(32,220,718)
Net Position - Ending	\$ (41,786,946)	\$ (35,308,682)

Governmental Activities

Governmental activities decreased the Village's net position by \$6,478,264.

For the fiscal year ended May 31, 2020, revenues from governmental activities totaled \$38,274,971. Real estate property tax revenues for Fiscal Year 2019-2020 were \$25,883,588. Total tax revenues (\$30,246,295), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (79.02%). Total Program Revenues were \$6,801,223.

For the fiscal year ended May 31, 2020, expenses from governmental activities totaled \$44,753,235. The largest components of governmental activities' expenses are public safety \$18,493,491 (41.32%), home and community services \$4,639,942 (10.37%), general government support \$10,352,554 (23.13%), culture and recreation \$4,867,715 (10.88%) and transportation \$4,133,833 (9.24%). 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 \$11,963,905 which included a negative \$10,305,537 Capital Projects fund balance, and a positive \$2,430,262 Water fund balance. \$6,387,100 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$600,000 of this fund balance has been appropriated for use in the 2020-2021 budget. A portion of fund balance \$5,241,111 is restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$1,102,018), debt service (\$3,971,131), debt service designated for subsequent years (\$158,000), and law enforcement (\$9,862).

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 \$14,272,459, of which \$1,229,081 was assigned: \$629,081 for encumbrances and \$600,000 appropriated for 2020-21 budget.

Actual results of general fund operations resulted in an increase in the General Fund Balance by \$856,381. Revenues and Other Financing Sources were \$36,895,939 which was \$488,696 or 1.31% less than the final budget. Expenditures were \$36,039,558 which was \$3,207,918 or 8.17% less than the final budget.

The major areas where revenues exceeded budget were: Non-Property taxes of \$700,351, Miscellaneous of \$214,956, and Other tax items of \$49,733.

The major areas where spending was less than budgeted were General government support of \$425,249, Public Safety \$1,059,385, and Employee Benefits of \$509,043.

The Capital Projects Fund has an unassigned deficit of \$10,305,537, 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, 2020, 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 \$771,050. 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, 2020, net of accumulated depreciation, was \$67,303,521. 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

	<u>2020</u>	<u>2019</u>
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	<u>7,779,536</u>	<u>7,222,826</u>
Total Capital Assets, not being depreciated	<u>10,622,809</u>	<u>10,066,099</u>
Capital Assets, being depreciated:		
Infrastructure	79,939,342	73,462,706
Buildings and improvements	21,589,327	21,540,810
Machinery and equipment	<u>20,243,317</u>	<u>18,988,571</u>
Total Capital Assets, being depreciated	<u>121,771,986</u>	<u>113,992,087</u>
Less Accumulated Depreciation for:		
Infrastructure	40,382,704	37,904,870
Buildings and Improvements	8,688,288	8,234,991
Machinery and Equipment	<u>16,020,282</u>	<u>15,247,824</u>
Total Accumulated Depreciation	<u>65,091,274</u>	<u>61,387,685</u>
Total Capital Assets being Depreciated, Net	<u>56,680,712</u>	<u>52,604,402</u>
Capital Assets, net	<u><u>\$ 67,303,521</u></u>	<u><u>\$ 62,670,501</u></u>

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2020 year, the Village had total bonded debt outstanding of \$42,183,530. As required by New York State Law, all bonds and notes 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, 2020, the Village's five-year average full valuation was \$4,281,920,577 and the constitutional debt limit is \$83,317,818.

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 2020-2021. 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 \$600,000 for expenditures in FY 2020-2021.

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 2020-21 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2020-21.

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, 2020

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 11,053,333
Receivables	
Accounts	1,507,025
State and Federal aid	31,901
Due from other governments	9,989,875
Capital assets	
Not being depreciated	10,622,809
Being depreciated, net	<u>56,680,712</u>
Total Assets	<u>89,885,655</u>
 DEFERRED OUTFLOWS OF RESOURCES	 <u>15,950,410</u>
 LIABILITIES	
Accounts payable	1,065,923
Accrued liabilities	59,026
Unearned revenues	17,063
Due to retirement systems	426,215
Accrued interest payable	320,065
Non-current liabilities	
Due within one year	2,710,530
Due in more than one year	<u>139,173,587</u>
Total Liabilities	<u>143,772,409</u>
 DEFERRED INFLOWS OF RESOURCES	 <u>3,850,602</u>
 NET POSITION	
Net investment in capital assets	32,836,653
Restricted	
Law enforcement	9,962
Special purpose	1,102,018
Debt service	4,129,131
Unrestricted	<u>(79,864,710)</u>
Total Net Position	<u><u>\$ (41,786,946)</u></u>

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

Village of Mamaroneck, New York

Statement of Activities Year Ended May 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General government support	\$ 10,352,554	\$ 1,242,078	\$ -	\$ -
Public safety	18,493,491	1,140,632	187,412	-
Health	1,216,228	-	-	-
Transportation	4,133,833	1,170,735	-	-
Economic opportunity and development	6,263	27,320	-	-
Culture and recreation	4,867,715	848,079	-	-
Home and community services	4,639,942	1,487,832	33,397	269,484
Interest	1,043,209	-	9,903	384,351
Total Governmental Activities	<u>\$ 44,753,235</u>	<u>\$ 5,916,676</u>	<u>\$ 230,712</u>	<u>\$ 653,835</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

Insurance recoveries

Miscellaneous

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.

<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in</u> <u>Net Position</u>	
\$	(9,110,476)
	(17,165,447)
	(1,216,228)
	(2,963,098)
	21,057
	(4,019,636)
	(2,849,229)
	<u>(648,955)</u>
	<u>(37,952,012)</u>
	25,883,588
	48,390
	248,966
	3,739,672
	325,679
	20,221
	2,595
	564,119
	253,413
	<u>387,105</u>
	<u>31,473,748</u>
	(6,478,264)
	<u>(35,308,682)</u>
\$	<u><u>(41,786,946)</u></u>

Village of Mamaroneck, New York

Balance Sheet
 Governmental Funds
 May 31, 2020

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 4,502,284	\$ 2,157,996	\$ 2,647,671
Other receivables			
Accounts	470,913	635,328	256,718
State and Federal aid	31,901	-	-
Due from other governments	9,989,875	-	-
Due from other funds	9,902,499	-	357,062
Total Assets	<u>\$ 24,897,472</u>	<u>\$ 2,793,324</u>	<u>\$ 3,261,451</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 725,219	\$ 6,000	\$ 333,110
Accrued liabilities	59,026	-	-
Due to other funds	347,490	357,062	13,233,878
Unearned revenues	9,067,063	-	-
Due to retirement systems	426,215	-	-
Total Liabilities	<u>10,625,013</u>	<u>363,062</u>	<u>13,566,988</u>
Fund balances (deficits)			
Restricted	9,962	-	-
Committed	335,694	-	-
Assigned	1,229,081	2,430,262	-
Unassigned	12,697,722	-	(10,305,537)
Total Fund Balances (Deficits)	<u>14,272,459</u>	<u>2,430,262</u>	<u>(10,305,537)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 24,897,472</u>	<u>\$ 2,793,324</u>	<u>\$ 3,261,451</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,745,382	\$ 11,053,333
144,066	1,507,025
-	31,901
-	9,989,875
<u>3,678,869</u>	<u>13,938,430</u>
<u>\$ 5,568,317</u>	<u>\$ 36,520,564</u>

\$ 1,596	\$ 1,065,925
-	59,026
-	13,938,430
-	9,067,063
-	<u>426,215</u>
<u>1,596</u>	<u>24,556,659</u>

5,231,149	5,241,111
-	335,694
335,572	3,994,915
-	<u>2,392,185</u>
<u>5,566,721</u>	<u>11,963,905</u>
<u>\$ 5,568,317</u>	<u>\$ 36,520,564</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, 2020

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

Fund Balances - Total Governmental Funds	\$ 11,963,905
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>67,303,521</u>
Governmental funds do not report the effect of losses on refunding bonds, assets or liabilities related to net pension liabilities and other post employment benefit obligations whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension liabilities	9,697,210
Deferred amounts on other post employment benefits	1,870,132
Deferred amounts on refunding bonds	<u>532,468</u>
	<u>12,099,810</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>9,050,000</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	(320,065)
General obligation bonds payable	(44,049,334)
Claims payable	(408,249)
Compensated absences	(1,807,800)
Net pension liability	(15,984,732)
Other post employment benefit obligations payable	<u>(79,634,002)</u>
	<u>(142,204,182)</u>
Net Position of Governmental Activities	<u>\$ (41,786,946)</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, 2020

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 25,883,588	\$ -	\$ -
Other tax items	297,356	-	-
Non-property taxes	4,065,351	-	-
Departmental income	2,449,277	-	-
Intergovernmental charges	861,373	-	-
Use of money and property	291,063	7,379	-
Licenses and permits	883,617	-	-
Fines and forfeitures	823,319	-	-
Sale of property and compensation for loss	14,599	-	-
State aid	626,197	-	269,484
Miscellaneous	387,105	850,274	-
Total Revenues	<u>36,582,845</u>	<u>857,653</u>	<u>269,484</u>
EXPENDITURES			
Current			
General government support	6,556,176	-	-
Public safety	10,292,370	-	-
Health	243,287	-	-
Transportation	1,435,919	-	-
Economic opportunity and development	3,581	-	-
Culture and recreation	2,466,395	-	-
Home and community services	2,222,494	70,019	-
Employee benefits	10,053,423	-	-
Debt service			
Principal	1,790,807	279,979	-
Interest	889,235	151,056	-
Capital outlay	-	-	8,482,513
Total Expenditures	<u>35,953,687</u>	<u>501,054</u>	<u>8,482,513</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>629,158</u>	<u>356,599</u>	<u>(8,213,029)</u>
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	253,413	-	-
General obligation Bonds issued	-	-	8,908,530
Transfers in	59,681	-	447,195
Transfers out	(85,871)	(357,062)	(2,277,673)
Total Other Financing Sources (Uses)	<u>227,223</u>	<u>(357,062)</u>	<u>7,078,052</u>
Net Change in Fund Balances	856,381	(463)	(1,134,977)
FUND BALANCES (DEFICITS)			
Beginning of Year	<u>13,416,078</u>	<u>2,430,725</u>	<u>(9,170,560)</u>
End of Year	<u>\$ 14,272,459</u>	<u>\$ 2,430,262</u>	<u>\$ (10,305,537)</u>

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

Non-Major	Total Governmental Funds
\$ -	\$ 25,883,588
-	297,356
-	4,065,351
-	2,449,277
-	861,373
107,650	406,092
-	883,617
-	823,319
-	14,599
-	895,681
718,926	1,956,305
826,576	38,536,558
-	6,556,176
-	10,292,370
-	243,287
-	1,435,919
-	3,581
8,735	2,475,130
281,298	2,573,811
-	10,053,423
179,214	2,250,000
89,597	1,129,888
-	8,482,513
558,844	45,496,098
267,732	(6,959,540)
-	253,413
-	8,908,530
2,277,673	2,784,549
(63,943)	(2,784,549)
2,213,730	9,161,943
2,481,462	2,202,403
3,085,259	9,761,502
\$ 5,566,721	\$ 11,963,905

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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, 2020

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

Net Change in Fund Balances - Total Governmental Funds	\$ 2,202,403
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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.

Capital outlay expenditures	8,776,812
Depreciation expense	<u>(4,143,792)</u>
	<u>4,633,020</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>(515,000)</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds issued	(8,908,530)
Principal paid on bonds	2,250,000
Amortization of loss on refunding and issuance premium	<u>138,177</u>
	<u>(6,520,353)</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	(51,498)
Claims	7,937
Compensated absences	(220,752)
Pension liabilities	(3,105,418)
Other post employment benefit obligations	<u>(2,908,603)</u>
	<u>(6,278,334)</u>

Change in Net Position of Governmental Activities	<u>\$ (6,478,264)</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, 2020

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503
Other tax items	247,623	247,623	297,356	49,733
Non-property taxes	3,365,000	3,365,000	4,065,351	700,351
Departmental income	2,811,950	3,011,950	2,449,277	(562,673)
Intergovernmental charges	863,454	863,454	861,373	(2,081)
Use of money and property	278,892	278,892	291,063	12,171
Licenses and permits	1,148,600	1,148,600	883,617	(264,983)
Fines and forfeitures	1,155,500	1,155,500	823,319	(332,181)
Sale of property and compensation for loss	40,500	40,500	14,599	(25,901)
State aid	873,882	873,882	626,197	(247,685)
Federal aid	1,000	1,000	-	(1,000)
Miscellaneous	145,000	172,149	387,105	214,956
Total Revenues	36,805,486	37,032,635	36,582,845	(449,790)
EXPENDITURES				
Current				
General government support	6,844,362	6,981,425	6,556,176	425,249
Public safety	11,130,181	11,351,755	10,292,370	1,059,385
Health	249,327	282,895	243,287	39,608
Transportation	1,888,159	1,818,105	1,435,919	382,186
Economic opportunity and development	3,000	3,911	3,581	330
Culture and recreation	2,742,262	2,756,591	2,466,395	290,196
Home and community services	2,360,374	2,698,701	2,222,494	476,207
Employee benefits	10,467,134	10,562,466	10,053,423	509,043
Debt service				
Principal	1,790,804	1,790,807	1,790,807	-
Interest	914,952	914,949	889,235	25,714
Total Expenditures	38,390,555	39,161,605	35,953,687	3,207,918
Excess (Deficiency) of Revenues Over Expenditures	(1,585,069)	(2,128,970)	629,158	2,758,128
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	142,000	253,413	111,413
Transfers in	210,000	210,000	59,681	(150,319)
Transfers out	(85,871)	(85,871)	(85,871)	-
Total Other Financing Sources (Uses)	224,129	266,129	227,223	(38,906)
Net Change in Fund Balances	(1,360,940)	(1,862,841)	856,381	2,719,222
FUND BALANCES				
Beginning of Year	1,360,940	1,862,841	13,416,078	11,553,237
End of Year	\$ -	\$ -	\$ 14,272,459	\$ 14,272,459

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)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,500	2,500	7,379	4,879
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
800,000	800,000	850,274	50,274
802,500	802,500	857,653	55,153
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
75,000	75,000	70,019	4,981
-	-	-	-
279,979	279,979	279,979	-
157,399	157,399	151,056	6,343
512,378	512,378	501,054	11,324
290,122	290,122	356,599	66,477
-	-	-	-
75,000	75,000	-	(75,000)
(50,000)	(50,000)	(357,062)	(307,062)
25,000	25,000	(357,062)	(382,062)
315,122	315,122	(463)	(315,585)
(315,122)	(315,122)	2,430,725	2,745,847
\$ -	\$ -	\$ 2,430,262	\$ 2,430,262

Village of Mamaroneck, New York

Statement of Assets and Liabilities

Fiduciary Fund

May 31, 2020

	<u>Agency</u>
ASSETS	
Cash and equivalents	<u>\$ 561,548</u>
LIABILITIES	
Accounts payable	\$ 218,099
Employee payroll deductions	26,121
Deposits	<u>317,328</u>
Total Liabilities	<u>\$ 561,548</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. 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, "*Deposit and Investment Risk Disclosures – an Amendment to GASB Statement No. 3*", 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, 2020.

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, 2020, 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.

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

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

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).

Note 1 - Summary of Significant Accounting Policies (Continued)

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 \$9,050,000 for amounts due from the Mamaroneck Public Library for an outstanding bond, in the General Fund and \$17,063 for parking and season passes for the beach, 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.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
New York State and Local Employees' Retirement System	\$ 4,305,830	\$ 176,674
New York State and Local Police and Fire Retirement System	5,866,395	298,341
Other Post Employment Benefit Obligations	5,245,719	3,375,587
Deferred Amounts on Refunding Bonds	532,466	-
	<u>\$ 15,950,410</u>	<u>\$ 3,850,602</u>

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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.

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 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"*.

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 law enforcement, special purpose and debt service. The balance is classified as unrestricted.

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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 16, 2020.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Debt Service funds.
- f) Budgets for General, Water and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not adopted for the Sewer and Special Purpose funds.
- g) The Village Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- h) Appropriations in General, Water and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2019-2020 fiscal year was \$83,638,694, inclusive of exclusions, which exceeded the actual levy by \$57,777,109.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Board first enacts, by a vote of at least sixty percent of the total voting power of the Board, 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 \$10,305,537 arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
 May 31, 2020

Note 2 - Stewardship, Compliance and Accountability (Continued)**D. Excess of Actual Expenditures Over Budget**

The following category of expenditures exceeded their budgetary authorization by the amount indicated:

Water Fund	
Transfers out	\$ 307,062

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

Taylor Lane Site Clean-up	\$ 27,430
Taylor's Land Drainage Improvement	15,153
Sanitary Sewer Inflow and Infiltration	184,651
New Sidewalk - Orienta and Old Boston Post Road	84,837
Warren Avenue Playground	1,399
Marine Education Center Expansion	6,599
Custom Bench for Court Room	4,900
A-1329 WJWW Baghead Asbestos Replacement	32,833
Retrofitting of Multi-Parking Meter	820
A-13242 to 14 Inch Value Purchase Street	33,550
A-1343 Replace 740 Linear	6

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

Taxes receivable at May 31, 2020 consisted of the following:

Prior years	\$ 33,346
Less - Allowance for uncollectible taxes	<u>33,346</u>
	<u>\$ -</u>

B. Due From/To Other Funds

The balances reflected as due from/to other funds at May 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 9,902,499	\$ 347,490
Water	-	357,062
Capital Projects	357,062	13,233,878
Non-Major Governmental	<u>3,678,869</u>	<u>-</u>
	<u>\$ 13,938,430</u>	<u>\$ 13,938,430</u>

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

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

Class	Balance June 1, 2019	Additions	Deductions	Balance May 31, 2020
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	7,222,826	8,482,517	7,925,807	7,779,536
Total Capital Assets, not being depreciated	<u>\$ 10,066,099</u>	<u>\$ 8,482,517</u>	<u>\$ 7,925,807</u>	<u>\$ 10,622,809</u>
Capital Assets, being depreciated:				
Infrastructure	\$ 73,462,706	\$ 6,476,636	\$ -	\$ 79,939,342
Buildings and Improvements	21,540,810	48,517	-	21,589,327
Machinery and Equipment	18,988,571	1,694,949	440,203	20,243,317
Total Capital Assets, being depreciated	<u>113,992,087</u>	<u>8,220,102</u>	<u>440,203</u>	<u>121,771,986</u>
Less Accumulated Depreciation for:				
Infrastructure	37,904,870	2,477,834	-	40,382,704
Buildings and Improvements	8,234,991	453,297	-	8,688,288
Machinery and Equipment	15,247,824	1,212,661	440,203	16,020,282
Total Accumulated Depreciation	<u>61,387,685</u>	<u>4,143,792</u>	<u>440,203</u>	<u>65,091,274</u>
Total Capital Assets, being depreciated, net	<u>\$ 52,604,402</u>	<u>\$ 4,076,310</u>	<u>\$ -</u>	<u>\$ 56,680,712</u>
Capital Assets, net	<u>\$ 62,670,501</u>	<u>\$ 12,558,827</u>	<u>\$ 7,925,807</u>	<u>\$ 67,303,521</u>

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

General Government Support	\$ 322,615
Public Safety	747,018
Health	355,130
Transportation	1,452,149
Economic Opportunity and Development	2,682
Culture and Recreation	253,886
Home and Community Services	1,010,312
Total Depreciation Expense	<u>\$ 4,143,792</u>

D. Accrued Liabilities

Accrued liabilities at May 31, 2020 were as follows:

	General Fund
Payroll and employee benefits	<u>\$ 59,026</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

E. 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, 2019	New Issues	Redemptions	Balance May 31, 2020
Bond Anticipation Notes Various Purposes	2019	03/26/20	- %	\$ 4,991,713	\$ -	\$ 4,991,713	\$ -

Interest expenditures of \$162,414 were recorded in the fund financial statements as follows: \$112,668 in the General Fund, \$33,334 in the Water Fund and \$16,412 in the Sewer Fund. Interest expense of \$137,455 was recorded in the government-wide financial statements for governmental activities.

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.

F. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2020:

	Balance June 1, 2019	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2020	Due Within One-Year
General Obligation Bonds Payable					
Capital construction	\$ 25,960,000	\$ 8,908,530	\$ 1,735,000	\$ 33,133,530	\$ 1,958,530
Other	9,565,000	-	515,000	9,050,000	530,000
	35,525,000	8,908,530	2,250,000	42,183,530	2,488,530
Plus					
Unamortized premium on bonds	2,047,150	-	181,346	1,865,804	-
	37,572,150	8,908,530	2,431,346	44,049,334	2,488,530
Other Non-Current Liabilities					
Claims Payable	416,186	33,063	41,000	408,249	41,000
Compensated Absences	1,587,048	379,752	159,000	1,807,800	181,000
Net Pension Liability	4,758,529	11,226,203	-	15,984,732	-
Other Post Employment Benefit Obligations Payable	76,033,388	5,549,333	1,948,719	79,634,002	-
Total Other Non-Current Liabilities	82,795,151	17,188,351	2,148,719	97,834,783	222,000
Total Long-Term Liabilities	\$ 120,367,301	\$ 26,096,881	\$ 4,580,065	\$ 141,884,117	\$ 2,710,530

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

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2020 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2020
Various Public Improvements	2016	\$ 10,731,652	March, 2037	2.00 - 2.50 %	9,475,000
Refunding	2017	10,895,000	August, 2033	3.00	9,875,000
Refunding	2019	13,925,000	August, 2030	1.30 - 2.00	13,925,000
Various Public Improvements	2020	8,908,530	September, 2051	1.15-2.40	8,908,530
					<u>\$ 42,183,530</u>

Interest expenditures of \$967,474 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 776,567
Water	117,722
Sewer	<u>73,185</u>
	<u>\$ 967,474</u>

Interest expense of \$905,754 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, 2020, including interest payments of \$9,917,029 are as follows:

Year Ending May 31,	Principal	Interest
2021	\$ 2,488,530	\$ 1,115,985
2022	2,590,000	1,201,114
2023	2,595,000	1,073,819
2024	2,670,000	980,925
2025	2,760,000	884,626
2026-2030	15,190,000	2,931,563
2031-2035	9,785,000	1,049,121
2036-2040	2,125,000	359,721
2041-2045	930,000	219,939
2046-2050	1,050,000	97,332
2051	-	2,884
	<u>\$ 42,183,530</u>	<u>\$ 9,917,029</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,	
	2020	2019
Balance - Beginning of Year	\$ 416,186	\$ 397,091
Provision for Claims and Claims Adjustment Expenses	43,732	70,046
Claims and Claims Adjustment Expenses Paid	(51,669)	(50,951)
Balance - End of Year	<u>\$ 408,249</u>	<u>\$ 416,186</u>
Due Within One Year	<u>\$ 41,000</u>	<u>\$ 40,000</u>

Compensated Absences

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

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary 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 2020 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J	21.4 %
	2 75I/41J	19.5
	3 A14/41J	15.8
	4 A15/41J	15.8
	5 A15/41J	13.2
	6 A15/41J1	9.3
PFRS	2 384D	24.3 %
	5 384D	19.8
	6 384D	14.6

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2020, the Village reported the following for its proportionate share of the net pension liability for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Net pension liability	\$ 6,732,617	\$ 9,252,115
Village's proportion of the net pension liability	0.0254247 %	0.1731005 %
Change in proportion since the prior measurement date	(0.0004626) %	(0.0012721) %

The net pension liability was measured as of March 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the year ended May 31, 2020, the Village recognized pension expense in the government-wide financial statements of \$2,388,234 for ERS and \$3,264,684 for PFRS. Pension expenditures of \$1,045,101 for ERS and \$1,502,399 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 396,242	\$ -	\$ 616,093	\$ 154,972
Changes of assumptions	135,563	117,056	790,832	-
Net difference between projected and actual earnings on pension plan investments	3,451,467	-	4,166,518	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	163,656	59,618	25,639	143,369
Village contributions subsequent to the measurement date	158,902	-	267,313	-
	<u>\$ 4,305,830</u>	<u>\$ 176,674</u>	<u>\$ 5,866,395</u>	<u>\$ 298,341</u>

Note 3 - Detailed Notes on All Funds (Continued)

\$158,902 and \$267,313 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, 2021. 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
2021	\$ 700,216	\$ 1,130,003
2022	1,017,173	1,228,850
2023	1,247,974	1,573,285
2024	1,004,891	1,308,289
2025	-	60,314

The total pension liability for the March 31, 2020 measurement date was determined by using an actuarial valuation date noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2020	March 31, 2020
Actuarial valuation date	April 1, 2019	April 1, 2019
Investment rate of return	6.8% *	6.8% *
Salary scale	4.2%	5.0%
Inflation rate	2.5%	2.5%
Cost of living adjustments	1.3%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

The actuarial assumptions used in the valuation were 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.

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36 %	4.05 %
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies	2	3.25
Opportunistic Portfolio	3	4.65
Real Assets	3	5.95
Bonds and Mortgages	17	0.08
Cash	1	0.00
Inflation Indexed Bonds	4	0.50
	<u>100 %</u>	

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

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Village's proportionate share of the net pension liability calculated using the discount rate of 6.8%, 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 (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Assumption (6.8%)	1% Increase (7.80%)
Village's proportionate share of the ERS net pension liability	<u>\$ 12,356,254</u>	<u>\$ 6,732,617</u>	<u>\$ 1,553,224</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 16,542,969</u>	<u>\$ 9,252,115</u>	<u>\$ 2,722,989</u>

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2020 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 194,596,261,000	\$ 35,309,017,000	\$ 229,905,278,000
Fiduciary net position	168,115,682,000	29,964,080,000	198,079,762,000
Employers' net pension liability	<u>\$ 26,480,579,000</u>	<u>\$ 5,344,937,000</u>	<u>\$ 31,825,516,000</u>
Fiduciary net position as a percentage of total pension liability	<u>86.39%</u>	<u>84.86%</u>	<u>86.16%</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, 2020 represent the employer contribution for the period of April 1, 2020 through May 31, 2020 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, 2020 were \$158,902 and \$267,313, 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 ("OPEB")

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing post employment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At May 31, 2020, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	112
Active employees	<u>139</u>
	<u>251</u>

Note 3 - Detailed Notes on All Funds (Continued)

The Village's total OPEB liability of \$79,634,002 was measured as of May 31, 2020, and was determined by an actuarial valuation as of June 1, 2019.

The total OPEB liability in the June 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.0%, average, including inflation
Discount rate	2.63%
Healthcare cost trend rates	8.0% for 2020, decreasing 0.5% per year to an ultimate rate of 5.0% for 2025 and later years

The discount rate was based on S&P municipal bond 20-year high grade rate index as of May 31, 2020.

Mortality rates were based on RP-2014 mortality table and MP-2016 projection.

The actuarial assumptions used in the June 1, 2019 valuation for turnover and retirement for ERS and PFRS were based on rates developed in the report "Annual Report to the Comptroller on Actuarial Assumptions."

The Village's change in the total OPEB liability for the year ended May 31, 2020 is as follows:

Total OPEB Liability - Beginning of Year	\$ 76,033,388
Service cost	2,223,608
Interest	2,289,300
Changes of benefit terms	-
Differences between expected and actual experience	(3,938,185)
Changes in assumptions or other inputs	4,974,610
Benefit payments	<u>(1,948,719)</u>
Total OPEB Liability - End of Year	<u>\$ 79,634,002</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) or 1 percentage point higher (3.63%) than the current discount rate:

	1% Decrease (1.63%)	Current Assumption (2.63%)	1% Increase (3.63%)
Total OPEB Liability	<u>\$ 91,479,543</u>	<u>\$ 79,634,002</u>	<u>\$ 67,788,461</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 65,577,609</u>	<u>\$ 79,634,002</u>	<u>\$ 96,510,364</u>

For the year ended May 31, 2020, the Village recognized OPEB expense of \$4,857,322 in the government-wide financial statements. At May 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 4,263,951	\$ -
Differences between expected and actual experience	<u>981,768</u>	<u>3,375,587</u>
	<u>\$ 5,245,719</u>	<u>\$ 3,375,587</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended May 31,	
2021	\$ 344,414
2022	344,414
2023	344,414
2024	344,414
2025	344,414
Thereafter	148,062

Note 3 - Detailed Notes on All Funds (Continued)

G. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In			Total
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ 85,871	\$ -	\$ 85,871
Water Fund	-	357,062	-	357,062
Capital Projects Fund	-	-	2,277,673	2,277,673
Non-Major Governmental Funds	59,681	4,262	\$ -	63,943
	<u>\$ 59,681</u>	<u>\$ 447,195</u>	<u>\$ 2,277,673</u>	<u>\$ 2,784,549</u>

Transfers are used to move funds earmarked in the operating funds to fulfill commitments for General and Capital Projects funds expenditures.

H. Net Position

The components of net position are detailed below:

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

Restricted for 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, 2020

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2020					2019				
	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Law enforcement	9,962	-	-	-	9,962	9,863	-	-	-	9,863
Special purposes	-	-	-	1,102,018	1,102,018	-	-	-	1,083,106	1,083,106
Debt service	-	-	-	3,971,131	3,971,131	-	-	-	1,614,616	1,614,616
Debt service - for subsequent year's expenditures	-	-	-	158,000	158,000	-	-	-	158,000	158,000
Total Restricted	9,962	-	-	5,231,149	5,241,111	9,863	-	-	2,855,722	2,865,585
Committed -										
Capital Projects	335,694	-	-	-	335,694	335,694	-	-	-	335,694
Assigned -										
Purchases on order:										
General government support	122,160	-	-	-	122,160	330,746	-	-	-	330,746
Public safety	322,141	-	-	-	322,141	196,970	-	-	-	196,970
Health	19,690	-	-	-	19,690	11,327	-	-	-	11,327
Transportation	34,500	-	-	-	34,500	44,491	-	-	-	44,491
Culture and recreation	54,380	-	-	-	54,380	68,629	-	-	-	68,629
Home and community services	76,210	-	-	-	76,210	108,777	-	-	-	108,777
	629,081	-	-	-	629,081	760,940	-	-	-	760,940
Subsequent year's expenditures										
Major funds	600,000	-	-	-	600,000	600,000	-	-	-	600,000
Non-Major governmental funds										
Sewer Fund	-	-	-	335,572	335,572	-	-	-	229,537	229,537
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Major funds	-	2,430,262	-	-	2,430,262	-	2,430,725	-	-	2,430,725
Total Assigned	1,229,081	2,430,262	-	335,572	3,994,915	1,360,940	2,430,725	-	229,537	4,021,202
Unassigned	12,697,722	-	(10,305,537)	-	2,392,185	11,709,581	-	(9,170,560)	-	2,539,021
Total Fund Balances	\$ 14,272,459	\$ 2,430,262	\$ (10,305,537)	\$ 5,566,721	\$ 11,963,905	\$ 13,416,078	\$ 2,430,725	\$ (9,170,560)	\$ 3,085,259	\$ 9,761,502

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.

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, 2020, the Village Board has assigned the above amounts to be appropriated for the ensuing year's budget and for future court awarded property tax refunds.

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

J. Joint Venture

The Village, together with the Town of Mamaroneck and the Town/Village of Harrison, participate in the Westchester Joint Water Works. The purpose of the joint venture is to acquire, construct, provide, maintain and operate a water works system.

The following is an audited summary of the General Fund special purpose financial information as of and for the year ended December 31, 2019 of the joint venture.

Total Assets	\$ 13,417,978
Total Liabilities	62,193,936
Net Deficiency	(48,775,958)
Total Revenues	25,760,539
Total Expenses	27,715,262
Net decrease in Net Assets	(1,954,723)

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.

The following is an audited summary of financial information as of and for the year ended December 31, 2019 of the joint venture.

Total Assets	\$ 104,603
Total Liabilities	6,439
Net Assets	98,164
Total Revenues	784,279
Total Expenses	787,939
Net increase in Net Assets	(3,660)

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.

B. Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. 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 \$54,616,250 as of December 31, 2019 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$13,340,000 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.

Coronavirus

On March 11, 2020, the World Health Organization declared a global pandemic as a result of the spread of Coronavirus. This was followed by the President of the United States declaring the outbreak of Coronavirus a national emergency on March 13, 2020.

Preceding these announcements, the Governor of the State of New York declared a state of emergency on March 7, 2020 and has since issued multiple Executive Orders regarding the pandemic. Furthermore, the Enacted 2020-21 New York State budget granted the Budget Director the authority to reduce state aid payments to local governments and school districts by any amount needed to achieve a balanced budget. The Budget Director is authorized, under Section 1(f) of Chapter 53 of the Laws of 2020, to withhold all or some of specific local aid payments during state fiscal year 2020-21, that began on April 1, 2020, if the budget is deemed

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

unbalanced and if the Budget Director further determines that such withholding is necessary to respond to the direct and indirect economic financial and social effects of the Coronavirus pandemic ("Reduction Authority").

The ultimate size of any permanent reductions would depend in part on the availability of unrestricted Federal aid. The Federal government has not reached a consensus on additional recovery legislation at this time. Therefore, in the interim, without assurance of Federal aid, New York State has begun withholding a minimum of 20% of most municipal and school district aid payments to achieve the cash flow savings anticipated in the Executive Budget Financial Plan as updated for the Governor's amendments and forecast revisions pursuant to the Reduction Authority.

In addition to these New York State actions, the Village's economically sensitive revenues (i.e., sales tax distributions, mortgage tax, interest earnings, charges for services) are being negatively impacted. Meanwhile, the Village's expenditures on health and safety measures (personal protective equipment, sanitizing supplies, custodial overtime, technology acquisitions to support a safe working environment) will increase significantly.

The outbreak of the Coronavirus and the dramatic steps taken by the Federal government and New York State to address it will continue to negatively affect New York State and its local economies. The full impact of the Coronavirus on New York State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact on the Village's future operations and finances as a result of the Coronavirus is extremely difficult to predict due to uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including New York State, to contain or mitigate its effects. The spread of the outbreak or reemergence later in the year could have a material adverse financial effect on New York State and local municipalities, including the Village. The Village is continuously monitoring the situation and will take such proactive measures as may be required to maintain operations and meet its obligations. Given this level of uncertainty, management cannot reasonably estimate the actual impact on the Village's future financial position at this time.

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 \$2 million in the aggregate and Public Officials liability insurance coverage with limits of \$1 million for each occurrence and \$3 million in the aggregate. The Village maintains an excess liability aggregate coverage of \$10 million for each occurrence. The Village also purchases conventional health insurance and workers' compensation insurance with coverage at statutory levels. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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.

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, 2020 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	6.7639	\$ 173,697	\$ 25,000	\$ 148,697
12/31/2014	Mamaroneck Towers	<u>11,250,000</u>	6.7639	<u>76,094</u>	<u>23,390</u>	<u>52,704</u>
		<u>\$ 36,930,000</u>		<u>\$ 249,791</u>	<u>\$ 48,390</u>	<u>\$ 201,401</u>

Village of Mamaroneck, New York

Required Supplementary Information - Schedule of Changes in the Village's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2020	2019
Total OPEB Liability:		
Service cost	\$ 2,223,608	\$ 2,036,271
Interest	2,289,300	2,180,204
Changes of benefit terms	-	-
Differences between expected and actual experience	(3,938,185)	-
Changes of assumptions or other inputs	4,974,610 (4)	1,374,474
Benefit payments	(1,948,719)	(2,079,300)
Net Change in Total OPEB Liability	3,600,614	3,511,649
Total OPEB Liability – Beginning of Year	76,033,388	72,521,739 (3)
Total OPEB Liability – End of Year	\$ 79,634,002	\$ 76,033,388
Village's covered-employee payroll	\$ 16,124,029	\$ 15,288,199
Total OPEB liability as a percentage of covered-employee payroll	493.88%	497.33%

Notes to Schedule:

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) The discount rate used to calculate the total OPEB liability was decreased from 3.05% to 2.63% effective for the May 31, 2020 measurement date.

Village of Mamaroneck, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)					
	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	<u>0.0254247%</u>	<u>0.0258873%</u>	<u>0.0265533%</u>	<u>0.0233639%</u>	<u>0.0251914%</u>
Village's proportionate share of the net pension liability	<u>\$ 6,732,617</u>	<u>\$ 1,834,191</u>	<u>\$ 856,993</u>	<u>\$ 2,195,326</u>	<u>\$ 4,043,296</u>
Village's covered payroll	<u>\$ 7,634,021</u>	<u>\$ 7,554,902</u>	<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>88.19%</u>	<u>24.28%</u>	<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>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>

Schedule of Contributions					
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,030,877	\$ 1,051,627	\$ 1,099,896	\$ 1,016,240	\$ 1,312,985
Contributions in relation to the contractually required contribution	<u>(1,030,877)</u>	<u>(1,051,627)</u>	<u>(1,099,896)</u>	<u>(1,016,240)</u>	<u>(1,312,985)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 7,554,902</u>	<u>\$ 7,545,549</u>	<u>\$ 7,496,079</u>	<u>\$ 7,153,913</u>	<u>\$ 6,665,438</u>
Contributions as a percentage of covered payroll	<u>13.65%</u>	<u>13.94%</u>	<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".

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

Village of Mamaroneck, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	2020 (4)	2019	2018	2017	2016 (3)
Village's proportion of the net pension liability	<u>0.1731005%</u>	<u>0.1743726%</u>	<u>0.1824939%</u>	<u>0.1809302%</u>	<u>0.2038508%</u>
Village's proportionate share of the net pension liability	<u>\$ 9,252,115</u>	<u>\$ 2,924,338</u>	<u>\$ 1,844,570</u>	<u>\$ 3,750,053</u>	<u>\$ 6,035,588</u>
Village's covered payroll	<u>\$ 6,683,839</u>	<u>\$ 6,673,105</u>	<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>138.43%</u>	<u>43.82%</u>	<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>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>

Schedule of Contributions

	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 1,485,771</u>	<u>\$ 1,441,046</u>	<u>\$ 1,599,645</u>	<u>\$ 1,495,680</u>	<u>\$ 1,683,734</u>
Contributions in relation to the contractually required contribution	<u>(1,485,771)</u>	<u>(1,441,046)</u>	<u>(1,599,645)</u>	<u>(1,495,680)</u>	<u>(1,683,734)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 6,673,105</u>	<u>\$ 6,644,457</u>	<u>\$ 6,546,207</u>	<u>\$ 6,424,300</u>	<u>\$ 6,375,845</u>
Contributions as a percentage of covered payroll	<u>22.27%</u>	<u>21.69%</u>	<u>24.44%</u>	<u>23.28%</u>	<u>26.41%</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".

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

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

See independent auditors' report.

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 4,502,284</u>	<u>\$ 6,922,484</u>
Taxes receivable, net of allowance for uncollectible taxes of \$33,346 in 2020 and \$33,337 in 2019	<u>-</u>	<u>-</u>
Other receivables		
Accounts	470,913	814,510
State and Federal aid	31,901	25,913
Due from other governments	9,989,875	10,494,952
Due from other funds	<u>9,902,499</u>	<u>6,097,657</u>
	<u>20,395,188</u>	<u>17,433,032</u>
Total Assets	<u><u>\$ 24,897,472</u></u>	<u><u>\$ 24,355,516</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 725,219	\$ 501,386
Accrued liabilities	59,026	81,442
Due to other funds	347,490	374,686
Due to other governments	-	21,562
Unearned revenues	9,067,063	9,565,000
Due to retirement systems	<u>426,215</u>	<u>395,362</u>
Total Liabilities	<u>10,625,013</u>	<u>10,939,438</u>
Fund balance		
Restricted	9,962	9,863
Committed	335,694	335,694
Assigned	1,229,081	1,360,940
Unassigned	<u>12,697,722</u>	<u>11,709,581</u>
Total Fund Balance	<u>14,272,459</u>	<u>13,416,078</u>
Total Liabilities and Fund Balance	<u><u>\$ 24,897,472</u></u>	<u><u>\$ 24,355,516</u></u>

See independent auditors' report.

Village of Mamaroneck, New York
General Fund
Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503
Other tax items	247,623	247,623	297,356	49,733
Non-property taxes	3,365,000	3,365,000	4,065,351	700,351
Departmental income	2,811,950	3,011,950	2,449,277	(562,673)
Intergovernmental charges	863,454	863,454	861,373	(2,081)
Use of money and property	278,892	278,892	291,063	12,171
Licenses and permits	1,148,600	1,148,600	883,617	(264,983)
Fines and forfeitures	1,155,500	1,155,500	823,319	(332,181)
Sale of property and compensation for loss	40,500	40,500	14,599	(25,901)
State aid	873,882	873,882	626,197	(247,685)
Federal aid	1,000	1,000	-	(1,000)
Miscellaneous	145,000	172,149	387,105	214,956
Total Revenues	36,805,486	37,032,635	36,582,845	(449,790)
EXPENDITURES				
Current				
General government support	6,844,362	6,981,425	6,556,176	425,249
Public safety	11,130,181	11,351,755	10,292,370	1,059,385
Health	249,327	282,895	243,287	39,608
Transportation	1,888,159	1,818,105	1,435,919	382,186
Economic opportunity and development	3,000	3,911	3,581	330
Culture and recreation	2,742,262	2,756,591	2,466,395	290,196
Home and community services	2,360,374	2,698,701	2,222,494	476,207
Employee benefits	10,467,134	10,562,466	10,053,423	509,043
Debt service				
Principal	1,790,804	1,790,807	1,790,807	-
Interest	914,952	914,949	889,235	25,714
Total Expenditures	38,390,555	39,161,605	35,953,687	3,207,918
Excess (Deficiency) of Revenues Over Expenditures	(1,585,069)	(2,128,970)	629,158	2,758,128
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	100,000	142,000	253,413	111,413
Transfers in	210,000	210,000	59,681	(150,319)
Transfers out	(85,871)	(85,871)	(85,871)	-
Total Other Financing Sources	224,129	266,129	227,223	(38,906)
Net Change in Fund Balance	(1,360,940)	(1,862,841)	856,381	2,719,222
FUND BALANCE				
Beginning of Year	1,360,940	1,862,841	13,416,078	11,553,237
End of Year	\$ -	\$ -	\$ 14,272,459	\$ 14,272,459

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 25,267,407	\$ 25,267,407	\$ 25,282,703	\$ 15,296
197,318	197,318	270,190	72,872
3,150,000	3,150,000	3,391,867	241,867
2,667,131	2,841,701	3,046,994	205,293
842,282	842,282	853,222	10,940
201,392	201,392	232,279	30,887
938,600	938,600	1,032,066	93,466
979,500	979,500	1,011,558	32,058
40,500	40,500	60,727	20,227
873,882	873,882	696,492	(177,390)
1,000	1,000	-	(1,000)
195,000	195,000	169,608	(25,392)
35,354,012	35,528,582	36,047,706	519,124
6,206,698	7,055,233	6,488,210	567,023
10,557,909	10,856,421	10,165,102	691,319
200,437	222,656	211,319	11,337
1,770,140	1,768,622	1,449,340	319,282
2,000	2,860	2,867	(7)
2,593,668	2,736,810	2,567,182	169,628
2,227,471	2,229,734	1,966,106	263,628
10,393,250	10,754,701	10,326,690	428,011
1,752,006	1,752,007	1,752,007	-
955,524	955,524	948,004	7,520
36,659,103	38,334,568	35,876,827	2,457,741
(1,305,091)	(2,805,986)	170,879	2,976,865
75,000	99,735	274,426	174,691
210,000	210,000	-	(210,000)
-	(36,297)	(36,297)	-
285,000	273,438	238,129	(35,309)
(1,020,091)	(2,532,548)	409,008	2,941,556
1,020,091	2,532,548	13,007,070	10,474,522
\$ -	\$ -	\$ 13,416,078	\$ 13,416,078

Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
REAL PROPERTY TAXES	\$ 25,874,085	\$ 25,874,085	\$ 25,883,588	\$ 9,503	\$ 25,282,703
OTHER TAX ITEMS					
Payments in lieu of taxes	47,623	47,623	48,390	767	47,623
Interest and penalties on real property taxes	200,000	200,000	248,966	48,966	222,567
	<u>247,623</u>	<u>247,623</u>	<u>297,356</u>	<u>49,733</u>	<u>270,190</u>
NON-PROPERTY TAXES					
Non-property tax distribution from County	3,030,000	3,030,000	3,739,672	709,672	3,059,645
Utilities gross receipts taxes	335,000	335,000	325,679	(9,321)	332,222
	<u>3,365,000</u>	<u>3,365,000</u>	<u>4,065,351</u>	<u>700,351</u>	<u>3,391,867</u>
DEPARTMENTAL INCOME					
Engineering fees	-	-	25,928	25,928	50,486
Clerk/Treasurer fees	28,500	28,500	27,991	(509)	35,935
Police fees	181,200	381,200	280,485	(100,715)	188,895
Security alarm system	70,000	70,000	35,100	(34,900)	40,209
Parking lots and meters	1,320,200	1,320,200	1,170,735	(149,465)	1,290,530
Parks and recreation charges	266,400	266,400	168,681	(97,719)	308,611
Tennis fees	40,000	40,000	174,914	134,914	211,512
Day camp fees	338,000	338,000	40,896	(297,104)	341,192
Education center fees	-	-	6,300	6,300	-
Beach fees	116,650	116,650	100,000	(16,650)	124,959
Marina and dock fees	414,000	414,000	357,288	(56,712)	406,555
Vital statistics fees	10,000	10,000	12,955	2,955	9,890
Harbor master fees	5,000	5,000	14,365	9,365	16,685
Planning and zoning fees	22,000	22,000	33,639	11,639	21,535
	<u>2,811,950</u>	<u>3,011,950</u>	<u>2,449,277</u>	<u>(562,673)</u>	<u>3,046,994</u>

INTERGOVERNMENTAL CHARGES

Snow removal services	29,229	29,229	22,551	(6,678)	28,820
Bus shelters	10,000	10,000	9,169	(831)	8,627
Selective enforcement	10,000	10,000	8,703	(1,297)	1,596
Transportation of prisoners	20,000	20,000	26,725	6,725	18,023
Library debt service reimbursement	794,225	794,225	794,225	-	796,156

	863,454	863,454	861,373	(2,081)	853,222
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USE OF MONEY AND PROPERTY

Earnings on investments	40,000	40,000	20,221	(19,779)	26,729
Rental of real property - Land	30,000	30,000	102,324	72,324	12,724
Other rental fees	208,892	208,892	168,518	(40,374)	192,826

	278,892	278,892	291,063	12,171	232,279
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LICENSES AND PERMITS

Use of streets	5,400	5,400	1,200	(4,200)	6,600
Permit fees	1,132,000	1,132,000	866,988	(265,012)	1,012,819
Dog licenses	4,700	4,700	3,020	(1,680)	5,065
Other	6,500	6,500	12,409	5,909	7,582

	1,148,600	1,148,600	883,617	(264,983)	1,032,066
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FINES AND FORFEITURES

Fines and forfeited bail	1,150,000	1,150,000	814,534	(335,466)	1,003,505
False alarm charges	5,500	5,500	8,785	3,285	8,053

	1,155,500	1,155,500	823,319	(332,181)	1,011,558
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	36,000	36,000	2,200	(33,800)	53,200
Recycling sales	4,000	4,000	12,004	8,004	7,209
Minor sales	500	500	395	(105)	318

	40,500	40,500	14,599	(25,901)	60,727
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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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
STATE AID					
Per capita	\$ 149,682	\$ 149,682	\$ 149,682	\$ -	\$ 149,682
Mortgage tax	450,000	450,000	414,437	(35,563)	426,906
Youth programs	4,000	4,000	-	(4,000)	-
Public safety	2,200	2,200	28,639	26,439	42,564
Navigation law enforcement	30,000	30,000	33,439	3,439	27,340
Consolidated Highway Improvement Program	237,000	237,000	-	(237,000)	-
Emergency disaster assistance	1,000	1,000	-	(1,000)	-
Other	-	-	-	-	50,000
	<u>873,882</u>	<u>873,882</u>	<u>626,197</u>	<u>(247,685)</u>	<u>696,492</u>
FEDERAL AID					
Emergency disaster assistance	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
MISCELLANEOUS					
Refunds of prior year's expenditures	10,000	10,000	207,262	197,262	-
Larchmont-Mamaroneck Cable TV distributions	174,000	174,000	169,608	(4,392)	169,608
Other	<u>(39,000)</u>	<u>(11,851)</u>	<u>10,235</u>	<u>22,086</u>	<u>-</u>
	<u>145,000</u>	<u>172,149</u>	<u>387,105</u>	<u>214,956</u>	<u>169,608</u>
TOTAL REVENUES	<u>36,805,486</u>	<u>37,032,635</u>	<u>36,582,845</u>	<u>(449,790)</u>	<u>36,047,706</u>
OTHER FINANCING SOURCES					
Insurance recoveries	100,000	142,000	253,413	111,413	274,426
Transfers in					
Water Fund	50,000	50,000	-	(50,000)	-
Debt Service Fund	<u>160,000</u>	<u>160,000</u>	<u>59,681</u>	<u>(100,319)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>310,000</u>	<u>352,000</u>	<u>313,094</u>	<u>(38,906)</u>	<u>274,426</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 37,115,486</u>	<u>\$ 37,384,635</u>	<u>\$ 36,895,939</u>	<u>\$ (488,696)</u>	<u>\$ 36,322,132</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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 143,327	\$ 118,409	\$ 63,857	\$ 54,552	\$ 263,141
Judicial	559,579	571,368	560,019	11,349	494,855
Mayor	15,326	15,326	13,357	1,969	9,589
Manager	785,302	827,499	794,231	33,268	620,454
Clerk/Treasurer	904,429	818,243	748,251	69,992	783,193
Law	570,045	680,998	677,970	3,028	590,834
Human resources	69,000	155,186	152,055	3,131	-
Engineer	335,701	345,138	309,150	35,988	167,609
Records management	25,100	25,100	19,555	5,545	20,048
Public works	370,489	385,567	367,194	18,373	476,889
Village hall	81,733	85,733	67,017	18,716	61,065
Administrative offices	110,871	126,966	123,382	3,584	111,283
Operation of buildings	48,382	48,382	41,416	6,966	31,669
Central garage	411,913	382,000	351,193	30,807	440,268
Central communications	220,128	334,123	331,142	2,981	263,531
Central printing and mailing	45,493	45,493	30,664	14,829	47,071
Central data processing	374,991	388,341	303,426	84,915	237,839
Unallocated insurance	1,141,849	1,141,849	1,137,742	4,107	1,105,044
Municipal association dues	8,500	8,500	6,801	1,699	6,801
Judgments and claims	-	5,000	4,848	152	(643)
Taxes and assessments	72,204	72,204	67,697	4,507	69,652
Refunds of real property taxes	350,000	350,000	335,555	14,445	640,753
MTA taxes	50,000	50,000	49,654	346	47,265
Contingency	150,000	-	-	-	-
	<u>6,844,362</u>	<u>6,981,425</u>	<u>6,556,176</u>	<u>425,249</u>	<u>6,488,210</u>

PUBLIC SAFETY

Police	8,343,976	8,543,976	7,775,216	768,760	7,702,433
Jail	5,050	5,050	1,876	3,174	3,009
Traffic control	194,284	194,473	161,740	32,733	142,338
Parking	452,369	458,180	427,798	30,382	426,837
Safety Committee	5,500	4,964	3,671	1,293	-
Electrical Department	101,637	101,637	97,809	3,828	94,891
Fire Department	883,954	925,954	773,291	152,663	852,751
Control of animals	29,500	36,536	36,535	1	27,826
Safety inspection	1,113,911	1,080,985	1,014,434	66,551	915,017
	<u>11,130,181</u>	<u>11,351,755</u>	<u>10,292,370</u>	<u>1,059,385</u>	<u>10,165,102</u>

HEALTH

Insect control	27,000	39,400	37,667	1,733	26,033
Registrar of Vital Statistics	3,500	3,500	3,481	19	3,500
Community counseling service	43,400	64,568	64,568	-	49,468
Ambulance service	175,427	175,427	137,571	37,856	132,318
	<u>249,327</u>	<u>282,895</u>	<u>243,287</u>	<u>39,608</u>	<u>211,319</u>

TRANSPORTATION

Street maintenance	1,142,418	1,165,190	1,137,417	27,773	1,051,958
Snow removal	299,575	220,215	128,928	91,287	231,102
Street lighting	196,466	183,000	158,023	24,977	155,598
Consolidated Highway Improvement Program	237,000	237,000	-	237,000	-
Off-street parking	12,700	12,700	11,551	1,149	10,682
	<u>1,888,159</u>	<u>1,818,105</u>	<u>1,435,919</u>	<u>382,186</u>	<u>1,449,340</u>

**ECONOMIC OPPORTUNITY AND
DEVELOPMENT**

Publicity	<u>3,000</u>	<u>3,911</u>	<u>3,581</u>	<u>330</u>	<u>2,867</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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 1,157,330	\$ 1,195,249	\$ 1,082,710	\$ 112,539	\$ 1,171,448
Community center	565,730	584,240	551,687	32,553	525,393
Council of the Arts	28,150	28,150	13,278	14,872	14,228
Beach	153,778	147,965	138,574	9,391	148,559
Marinas and docks	367,974	360,846	286,971	73,875	257,729
Youth programs	356,425	339,425	312,832	26,593	368,284
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	1,100	19,100	12,304	6,796	40
Celebrations	97,075	66,916	53,339	13,577	66,801
	<u>2,742,262</u>	<u>2,756,591</u>	<u>2,466,395</u>	<u>290,196</u>	<u>2,567,182</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	6,250	6,250	2,168	4,082	2,421
Planning	16,436	15,936	1,584	14,352	6,575
Sanitary sewers	-	-	-	-	30
Storm sewers	168,875	168,875	44,055	124,820	20,625
Refuse and garbage	1,828,724	1,867,658	1,739,118	128,540	1,637,302
Street cleaning	177,748	177,748	157,605	20,143	166,541
Community beautification	2,000	2,000	100	1,900	432
Shade trees	149,233	185,506	158,083	27,423	127,350
Emergency tenant protection	6,300	9,420	9,420	-	4,830
Coastal Zone Management	4,808	265,308	110,361	154,947	-
	<u>2,360,374</u>	<u>2,698,701</u>	<u>2,222,494</u>	<u>476,207</u>	<u>1,966,106</u>

EMPLOYEE BENEFITS

State retirement	1,057,409	1,045,102	1,045,101	1	1,045,967
State retirement - Police	1,460,073	1,502,400	1,502,399	1	1,422,073
Social security	1,268,833	1,268,833	1,141,698	127,135	1,077,618
Workers' compensation benefits	1,258,603	1,258,603	1,183,336	75,267	1,203,078
Hospital, medical and dental insurance	5,185,316	5,250,561	4,969,886	280,675	5,364,416
Life insurance	8,900	8,900	6,924	1,976	7,512
Unemployment benefits	45,000	45,000	28,206	16,794	37,462
Disability benefits	3,000	3,000	-	3,000	-
Police welfare fund	180,000	180,067	175,873	4,194	168,564
	<u>10,467,134</u>	<u>10,562,466</u>	<u>10,053,423</u>	<u>509,043</u>	<u>10,326,690</u>

DEBT SERVICE

Principal					
Serial bonds	<u>1,790,804</u>	<u>1,790,807</u>	<u>1,790,807</u>	<u>-</u>	<u>1,752,007</u>
Interest					
Serial bonds	<u>845,659</u>	<u>802,281</u>	<u>776,567</u>	<u>25,714</u>	<u>909,947</u>
Bond anticipation notes	<u>69,293</u>	<u>112,668</u>	<u>112,668</u>	<u>-</u>	<u>38,057</u>
	<u>914,952</u>	<u>914,949</u>	<u>889,235</u>	<u>25,714</u>	<u>948,004</u>
	<u>2,705,756</u>	<u>2,705,756</u>	<u>2,680,042</u>	<u>25,714</u>	<u>2,700,011</u>

TOTAL EXPENDITURES

38,390,555	39,161,605	35,953,687	3,207,918	35,876,827
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	<u>85,871</u>	<u>85,871</u>	<u>85,871</u>	<u>-</u>	<u>36,297</u>

**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

<u>\$ 38,476,426</u>	<u>\$ 39,247,476</u>	<u>\$ 36,039,558</u>	<u>\$ 3,207,918</u>	<u>\$ 35,913,124</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>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 2,157,996	\$ 2,812,087
Accounts receivable	635,328	897,993
Due from other funds	-	2,171
	<u> </u>	<u> </u>
Total Assets	<u>\$ 2,793,324</u>	<u>\$ 3,712,251</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,000	\$ 6,132
Due to other funds	357,062	1,275,394
	<u> </u>	<u> </u>
Total Liabilities	363,062	1,281,526
 Fund balance		
Assigned	<u>2,430,262</u>	<u>2,430,725</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 2,793,324</u>	<u>\$ 3,712,251</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,

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ 2,500	\$ 2,500	\$ 7,379	\$ 4,879
Miscellaneous	800,000	800,000	850,274	50,274
Total Revenues	802,500	802,500	857,653	55,153
EXPENDITURES				
Current				
Home and community services	75,000	75,000	70,019	4,981
Debt service				
Principal	279,979	279,979	279,979	-
Interest	157,399	157,399	151,056	6,343
Total Expenditures	512,378	512,378	501,054	11,324
Excess of Revenues Over Expenditures	290,122	290,122	356,599	66,477
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	-	(75,000)
Transfers out	(50,000)	(50,000)	(357,062)	(307,062)
Total Other Financing Sources (Uses)	25,000	25,000	(357,062)	(382,062)
Net Change in Fund Balance	315,122	315,122	(463)	(315,585)
FUND BALANCE				
Beginning of Year	(315,122)	(315,122)	2,430,725	2,745,847
End of Year	\$ -	\$ -	\$ 2,430,262	\$ 2,430,262

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,500	\$ 2,500	\$ 9,618	\$ 7,118
835,000	835,000	1,196,267	361,267
837,500	837,500	1,205,885	368,385
25,000	25,000	63,435	(38,435)
555,028	555,028	555,029	(1)
162,338	162,338	162,338	-
742,366	742,366	780,802	(38,436)
95,134	95,134	425,083	329,949
-	-	-	-
(50,000)	(50,000)	-	50,000
(50,000)	(50,000)	-	50,000
45,134	45,134	425,083	379,949
(45,134)	(45,134)	2,005,642	2,050,776
\$ -	\$ -	\$ 2,430,725	\$ 2,430,725

Village of Mamaroneck, New York

Water Fund

Schedule of Revenues Compared to Budget

Year Ended May 31, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 2,500	\$ 2,500	\$ 7,379	\$ 4,879	\$ 9,618
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	800,000	800,000	850,274	50,274	1,196,267
TOTAL REVENUES	802,500	802,500	857,653	55,153	1,205,885
OTHER FINANCING SOURCE					
Transfers in	75,000	75,000	-	(75,000)	-
TOTAL REVENUES AND OTHER FINANCING SOURCE	<u>\$ 877,500</u>	<u>\$ 877,500</u>	<u>\$ 857,653</u>	<u>\$ (19,847)</u>	<u>\$ 1,205,885</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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	\$ 75,000	\$ 75,000	\$ 70,019	\$ 4,981	\$ 63,435
DEBT SERVICE					
Principal					
Serial bonds	279,979	279,979	279,979	-	555,029
Interest					
Serial bonds	136,938	124,065	117,722	6,343	162,338
Bond anticipation notes	20,461	33,334	33,334	-	-
	157,399	157,399	151,056	6,343	162,338
	437,378	437,378	431,035	6,343	717,367
TOTAL EXPENDITURES	512,378	512,378	501,054	11,324	780,802
OTHER FINANCING USES					
Transfers out					
Capital projects fund	50,000	50,000	357,062	(307,062)	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 562,378</u>	<u>\$ 562,378</u>	<u>\$ 858,116</u>	<u>\$ (295,738)</u>	<u>\$ 780,802</u>

See independent auditors' report.

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	<u>\$ 2,647,671</u>	<u>\$ 2,616,374</u>
Receivables		
Accounts	256,718	-
State and Federal aid	-	16,000
Due from other funds	<u>357,062</u>	<u>-</u>
	<u>613,780</u>	<u>16,000</u>
 Total Assets	 <u><u>\$ 3,261,451</u></u>	 <u><u>\$ 2,632,374</u></u>
 LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 333,110	\$ 1,645,706
Due to other funds	13,233,878	5,165,515
Bond anticipation notes payable	<u>-</u>	<u>4,991,713</u>
 Total Liabilities	 13,566,988	 11,802,934
 Fund deficit		
Unassigned	<u>(10,305,537)</u>	<u>(9,170,560)</u>
 Total Liabilities and Fund Deficit	 <u><u>\$ 3,261,451</u></u>	 <u><u>\$ 2,632,374</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>2020</u>	<u>2019</u>
REVENUES		
State aid	\$ 269,484	\$ 194,714
EXPENDITURES		
Capital outlay	<u>8,482,513</u>	<u>4,287,499</u>
Deficiency of Revenues Over Expenditures	<u>(8,213,029)</u>	<u>(4,092,785)</u>
OTHER FINANCING SOURCES (USES)		
General obligation bonds issued	8,908,530	-
Transfers in	447,195	36,297
Transfers out	<u>(2,277,673)</u>	<u>-</u>
Total Other Financing Sources	<u>7,078,052</u>	<u>36,297</u>
Net Change in Fund Balance	(1,134,977)	(4,056,488)
FUND DEFICIT		
Beginning of Year	<u>(9,170,560)</u>	<u>(5,114,072)</u>
End of Year	<u><u>\$ (10,305,537)</u></u>	<u><u>\$ (9,170,560)</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2020

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,255,000	\$ 4,282,430	\$ (27,430)
Design Rye Lake Plant	18,113,900	3,677,300	14,436,600
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	490,070	490,070	-
Taylor's Land Drainage Improvement	156,856	172,009	(15,153)
Mount Pleasant Gas Work	78,673	78,673	-
Vehicle GPS tracking	124,979	124,979	-
Replacement of Scotts Packs	125,820	125,820	-
Fireman Funds Insurance Company Grant	6,907	6,907	-
Versalift Insulated Telescoping Lift	49,837	49,837	-
Plow/Dump Truck	162,900	162,900	-
Plow/Salt/Dump Truck	195,580	195,580	-
Wayfinding Signage Master Plan	238,112	238,110	2
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	882,364	(184,651)
Grade Street Drainage Improvements	132,821	132,821	-
Illicit Discharge	269,200	269,200	-
Sanitation Truck	218,630	218,630	-
A-1298 WJWW Emergency Back Up Generators	322,096	176,438	145,658
A-1304 WJWW Project to Park Lane Booster Station	177,450	129,887	47,563
A-1314 A1172A WJWW KWBS Kenilworth	1,013,800	807,366	206,434
Engineer Scanner/Plotter/Printer	19,158	19,158	-
Ford Escape Village Engineer	22,939	22,939	-
Roof Mounted Railing System - 169 MT PL	115,000	115,000	-
Replace Worn Flooring and Carpeting	144,897	144,897	-
Municipity 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	192,781	192,781	-
ZZ - 137 Chips	601,900	601,877	23
LED Streetlight Replacement	664,194	565,922	98,272
Parks Department Payloader	89,999	89,999	-
Parks - Trucks	34,964	34,964	-
Harper TV30 Vacuum/Sweeper	62,004	62,004	-
Warren Avenue Playground	169,605	169,605	-
Marine Education Center Expansion	67,215	67,215	-
Custom Bench for Court Room	75,514	80,414	(4,900)
Building Department Vehicles	22,803	22,803	-
Harbor Patrol Boat Motors	34,890	34,890	-
Electric Vehicle and Charging Station	45,000	16,979	28,021
Fire Chiefs Vehicle	55,885	55,885	-
Fire Department Portable Radios	169,520	169,520	-
Ambulance Service Roof	273,588	273,588	-
Parks - Water Wheel	41,798	41,798	-
Street Scape Maintenance Fayette Avenue	40,000	40,000	-
John Deere Field Mower	27,263	27,263	-
Pavilion 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

		Fund
Total		Balance
Revenues		(Deficit) at
and Transfers		May 31, 2020
\$	3,846,001	\$ (436,429)
	3,677,300	-
	585,111	-
	964,252	-
	50,000	42,500
	490,070	-
	172,009	-
	78,673	-
	124,979	-
	125,820	-
	6,907	-
	49,837	-
	162,900	-
	195,580	-
	50,000	(188,110)
	-	(377,987)
	697,555	(15,930)
	176,545	-
	637,148	(245,216)
	132,821	-
	269,200	-
	218,630	-
	176,438	-
	177,450	47,563
	807,366	-
	19,158	-
	22,939	-
	115,000	-
	144,897	-
	30,715	-
	15,215	-
	69,105	-
	192,781	-
	601,877	-
	565,922	-
	89,999	-
	34,964	-
	62,004	-
	169,605	-
	67,215	-
	80,414	-
	22,803	-
	34,890	-
	16,979	-
	55,885	-
	169,520	-
	273,588	-
	41,798	-
	40,000	-
	27,263	-
	30,191	-
	60,768	-
	-	(74,673)

(Continued)

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule (Continued)

Inception of Project Through May 31, 2020

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Sanitation Truck	\$ 358,832	\$ 358,832	\$ -
A-1310 WJWW Replace 16' Water Main - BA	1,856,400	1,846,465	9,935
A-1317 WJWW 1000 Ft. Water Main Hoyt Avenue	500,000	7,015	492,985
A-1320 WJWW Replace Boom and Turbidity	287,890	187,804	100,086
A-1321 WJWW Replace Chlorinators Rye Lake Plant	163,800	147,553	16,247
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	157,883	157,833	50
A-1330 WJWW Water Main Replacement Douglas Circle	160,200	133,440	26,760
A-1331 WJWW Water Main Replacement S Barry Avenue	172,084	172,084	-
A-1332 WJWW Water Main Replacement Clafin Avenue	280,845	280,845	-
A-1333 WJWW Water Main Replacement Constable Drive	500,000	345,286	154,714
Treatment Plant	25,000	25,000	-
(2)CHEVY 3500 PICKUP	86,827	86,827	-
New Motor for Police Boat	22,650	22,650	-
Retrofitting of Multi-Parking Meter	47,850	47,850	0
Hillside Avenue Bridge	294,842	269,961	24,881
Kubota RTV	26,809	26,809	-
Toro Riding Lawn Mower	75,450	75,450	-
Lateral Rushmore and Orienta	306,800	214,778	92,022
Sanitary Sewer CCTV Rushmore	84,850	77,810	7,040
A-1315 Larchmont Weaver Street	851,400	11,432	839,968
A-1316 Flagler Drive Water Main Replacement	3,300,000	1,923,464	1,376,536
A-1342 to 14-Inch Valve Purchase Street	141,900	141,900	0
A-1343 Replace 740 Linear	511,400	511,400	0
A-1344 to 14-inch Valve N Barry Avenue	123,869	123,869	-
A-1345 to 14-inch Valve Mamaroneck Avenue	166,986	166,986	-
A-1340 NJWW Mamaroneck Avenue Water Main	206,130	103,065	103,065
HVAC Replacements	88,152	80,068	8,084
New Boiler Installment 313 Fayette Ave	117,036	117,036	-
Accela Asset Management Software	277,815	193,815	84,000
Acradis Sewer Specs Repair Sanitary	34,600	25,690	8,910
A-1346 Kenilworth Water	1,096,000	1,050,093	45,907
A-1350 Skibo Lane Water Main Replacement	375,000	368,675	6,325
A-1351 Replacement Nonfunct Water	50,000	41,990	8,010
A-1352 NJWW UV Treatment Facility	2,144,000	23,501	2,120,499
A-1354 Seven Oaks Lane Water Main	575,000	489,704	85,296
234 Stanley Roof Rehabilitation	427,225	378,058	49,167
2019-02 - STR Resurfacing (Morano Brothers)	3,539,273	3,206,932	332,341
2019-Spraygorund Rehabilitation	41,223	41,223	-
2019-Coned Replacement PWERNFRASTR @ Harbor Island	90,589	90,588	1
VAC Catch Basin Cleaning Truck	249,216	249,216	-
Sanitation Truck Mack LR 64	260,062	260,062	-
Sanitation Spectec Compactor	60,420	60,420	-
A-3157 Replac NonFunct Water	350,000	329,281	20,719
A-1358 Barrymore Water Main Replacement	900,000	813,229	86,771
A-1362 Rehab Winged Foot Storage Tank	831,000	10,202	820,798
A-1353 WJWW -Oak Lane Easement	85,428	85,428	-
A-1361 WJWW Shore Acres Replacement Water Main	750,000	229,040	520,960
Village Manager Vehicle 2020 Ford F150	48,211	-	48,211
Purchase (2) Dump Trucks	461,829	-	461,829
Street Resurfacing (Morano Brothers)	256,718	-	256,718
Replace Docks and Pilings	147,600	147,600	-
A-1371 WJWW Replacement Watermain Rushmore to Orienta	250,000	25,790	224,210
Engine 40 Replacement	829,920	-	829,920
Totals	\$ 58,495,262	\$ 34,365,365	\$ 24,129,897

See independent auditors' report.

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Total Revenues and Transfers	Fund Balance (Deficit) at May 31, 2020
<hr/>	<hr/>
\$ 358,832	\$ -
1,846,465	-
500,000	492,985
187,804	-
147,553	-
266,426	-
138,521	-
157,833	-
133,440	-
172,084	-
280,845	-
345,286	-
25,000	-
-	(86,827)
22,650	-
47,850	-
294,842	24,881
26,809	-
75,450	-
214,778	-
77,810	-
11,432	-
-	(1,923,464)
141,900	-
511,400	-
123,869	-
166,986	-
103,065	-
-	(80,068)
-	(117,036)
-	(193,815)
-	(25,690)
-	(1,050,093)
368,675	-
41,990	-
-	(23,501)
-	(489,704)
-	(378,058)
-	(3,206,932)
-	(41,223)
-	(90,588)
-	(249,216)
-	(260,062)
-	(60,420)
-	(329,281)
-	(813,229)
-	(10,202)
85,428	-
-	(229,040)
-	-
-	-
256,718	256,718
-	(147,600)
-	(25,790)
-	-
<hr/>	<hr/>
\$ 24,059,828	\$ (10,305,537)
<hr/>	<hr/>

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2020
(With Comparative Totals for 2019)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
ASSETS			
Cash and equivalents	\$ 193,079	\$ 754,551	\$ 797,752
Accounts receivable	144,066	-	-
Due from other funds	-	347,490	3,331,379
Total Assets	<u>\$ 337,145</u>	<u>\$ 1,102,041</u>	<u>\$ 4,129,131</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,573	\$ 23	\$ -
Due to other funds	-	-	-
Total Liabilities	<u>1,573</u>	<u>23</u>	<u>-</u>
Fund balances			
Restricted	-	1,102,018	4,129,131
Assigned	335,572	-	-
Total Fund Balances	<u>335,572</u>	<u>1,102,018</u>	<u>4,129,131</u>
Total Liabilities and Fund Balances	<u>\$ 337,145</u>	<u>\$ 1,102,041</u>	<u>\$ 4,129,131</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2020	2019
\$ 1,745,382	\$ 2,233,290
144,066	139,342
3,678,869	1,763,280
<u>\$ 5,568,317</u>	<u>\$ 4,135,912</u>
\$ 1,596	\$ 3,140
-	1,047,513
<u>1,596</u>	<u>1,050,653</u>
5,231,149	2,855,722
335,572	229,537
<u>5,566,721</u>	<u>3,085,259</u>
<u>\$ 5,568,317</u>	<u>\$ 4,135,912</u>

Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2020
(With Comparative Totals for 2019)

	Sewer Fund	Special Purpose Fund	Debt Service Fund
REVENUES			
Use of money and property	\$ 661	\$ 1,863	\$ 105,126
Miscellaneous	560,195	125,334	33,397
Total Revenues	560,856	127,197	138,523
EXPENDITURES			
Current			
Culture and recreation	-	8,735	-
Home and community services	181,748	99,550	-
Debt service			
Refunding bond issuance costs	-	-	-
Principal	179,214	-	-
Interest	89,597	-	-
Total Expenditures	450,559	108,285	-
Excess of Revenues Over Expenditures	110,297	18,912	138,523
OTHER FINANCING SOURCES (USES)			
Issuance premium	-	-	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	-	-	2,277,673
Transfers out	(4,262)	-	(59,681)
Total Other Financing Sources (Uses)	(4,262)	-	2,217,992
Net Change in Fund Balances	106,035	18,912	2,356,515
FUND BALANCES			
Beginning of Year	229,537	1,083,106	1,772,616
End of Year	\$ 335,572	\$ 1,102,018	\$ 4,129,131

See independent auditors' report.

Total Non-Major Governmental Funds	
2020	2019
\$ 107,650	\$ 96,277
718,926	788,871
826,576	885,148
8,735	9,273
281,298	180,347
-	133,123
179,214	242,964
89,597	88,371
558,844	654,078
267,732	231,070
-	1,803,487
-	13,925,000
-	(15,595,364)
2,277,673	-
(63,943)	-
2,213,730	133,123
2,481,462	364,193
3,085,259	2,721,066
\$ 5,566,721	\$ 3,085,259

Village of Mamaroneck, New York

Sewer Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 193,079	\$ 691,262
Accounts receivable	144,066	139,342
Due from other funds	<u>-</u>	<u>448,446</u>
Total Assets	<u>\$ 337,145</u>	<u>\$ 1,279,050</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,573	\$ 2,000
Due to other funds	<u>-</u>	<u>1,047,513</u>
Total Liabilities	1,573	1,049,513
Fund balance		
Assigned	<u>335,572</u>	<u>229,537</u>
Total Liabilities and Fund Balance	<u>\$ 337,145</u>	<u>\$ 1,279,050</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,**

	2020	2019
REVENUES		
Use of money and property	\$ 661	\$ 604
Miscellaneous	560,195	550,334
Total Revenues	560,856	550,938
EXPENDITURES		
Current		
Home and community services	181,748	163,820
Debt service		
Principal	179,214	242,964
Interest	89,597	88,371
Total Expenditures	450,559	495,155
Excess of Revenues Over Expenditures	110,297	55,783
OTHER FINANCING USES		
Transfers out	(4,262)	-
Net Change in Fund Balance	106,035	55,783
FUND BALANCE		
Beginning of Year	229,537	173,754
End of Year	\$ 335,572	\$ 229,537

See independent auditors' report.

Village of Mamaroneck, New York

Special Purpose Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 754,551	\$ 743,609
Due from other funds	<u>347,490</u>	<u>340,637</u>
Total Assets	<u>\$ 1,102,041</u>	<u>\$ 1,084,246</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 23	\$ 1,140
Fund balance		
Restricted	<u>1,102,018</u>	<u>1,083,106</u>
Total Liabilities and Fund Balance	<u>\$ 1,102,041</u>	<u>\$ 1,084,246</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>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 1,863	\$ 2,135
Miscellaneous	<u>125,334</u>	<u>238,537</u>
Total Revenues	<u>127,197</u>	<u>240,672</u>
EXPENDITURES		
Current		
Culture and recreation	8,735	9,273
Home and community services	<u>99,550</u>	<u>16,527</u>
Total Expenditures	<u>108,285</u>	<u>25,800</u>
Excess of Revenues Over Expenditures	18,912	214,872
FUND BALANCE		
Beginning of Year	<u>1,083,106</u>	<u>868,234</u>
End of Year	<u><u>\$ 1,102,018</u></u>	<u><u>\$ 1,083,106</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 797,752	\$ 798,419
Due from other funds	<u>3,331,379</u>	<u>974,197</u>
Total Assets	<u>\$ 4,129,131</u>	<u>\$ 1,772,616</u>
FUND BALANCE		
Restricted	<u>\$ 4,129,131</u>	<u>\$ 1,772,616</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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ 2,000	\$ 2,000	\$ 105,126	\$ 103,126
Miscellaneous	-	-	33,397	33,397
Total Revenues	2,000	2,000	138,523	136,523
EXPENDITURES				
Debt service				
Refunding bond issuance costs	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	2,000	2,000	138,523	136,523
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Payment to refunded bonds escrow agent	-	-	-	-
Transfers in	-	-	2,277,673	2,277,673
Transfers out	(160,000)	(160,000)	(59,681)	100,319
Total Other Financing Sources (Uses)	(160,000)	(160,000)	2,217,992	2,377,992
Net Change in Fund Balance	(158,000)	(158,000)	2,356,515	2,514,515
FUND BALANCE				
Beginning of Year	158,000	158,000	1,772,616	1,614,616
End of Year	\$ -	\$ -	\$ 4,129,131	\$ 4,129,131

See independent auditors' report.

2019			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,000	\$ 2,000	\$ 93,538	\$ 91,538
-	-	-	-
2,000	2,000	93,538	91,538
-	133,123	133,123	-
2,000	(131,123)	(39,585)	91,538
-	1,803,487	1,803,487	-
-	13,925,000	13,925,000	-
-	(15,595,364)	(15,595,364)	-
-	-	-	-
(160,000)	(160,000)	-	160,000
(160,000)	(26,877)	133,123	160,000
(158,000)	(158,000)	93,538	251,538
158,000	158,000	1,679,078	1,521,078
\$ -	\$ -	\$ 1,772,616	\$ 1,772,616

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2020 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 16, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 16, 2020