

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2023

Village of Mamaroneck, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited 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, 2023, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Policy

We draw attention to Note 2E in the notes to financial statements which discloses the effects of the Village's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, "Leases". Our opinion is not modified with respect to this matter.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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 Information

Our audit for the year ended May 31, 2023 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, 2023 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended May 31, 2023 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended May 31, 2023.

We also previously audited, 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, the basic financial statements of the Village as of and for the year ended May 31, 2022 (not presented herein), and have issued our report thereon dated December 9, 2022, 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, 2022 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 2022 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2022 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2022.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2024 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 solely 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

February 12, 2024

Village of Mamaroneck, New York

Management's Discussion and Analysis ("MD&A") as of May 31, 2023

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, 2023 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

- ❖ For the year ended May 31, 2023, the Village recognized 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, 2023 the Village reported in its Statement of Net Position a liability of \$5,760,211 for its proportionate share of ERS and a liability of \$8,473,982 for PFRS. 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 2021-2022 by \$41,379,021. At the conclusion of fiscal year 2022-23, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$38,413,483.
- ❖ For the year ended May 31, 2023, 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. As of May 31, 2023, the Village reported \$81,790,815 as its liability for OPEB.
- ❖ As of the close of 2021-22, the Village's governmental funds reported combined ending fund balances of \$13,265,140, of which \$1,818,164 was unassigned. The majority of these funds are included in the General Fund and is available for spending at the Village's discretion.

- ❖ As of the close of 2022-2023, the Village's governmental funds reported combined ending fund balances of \$22,596,293 of which \$10,631,816 was unassigned.
- ❖ At the end of FY 2022-2023, the unassigned fund balance for the General Fund decreased by .413% from \$14,888,994 to \$14,827,462, which equates to 35.66% of total General Fund expenditures budgeted for 2022-2023.

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, postemployment 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. At this time the Village had no activity of this type to report.

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 \$38,413,483 for fiscal year ended 2023. 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,	
	2023	2022
Current Assets	\$ 37,955,321	\$ 27,910,954
Capital Assets, net	87,916,982	77,656,392
Total Assets	125,872,303	105,567,346
Deferred Outflows of Resources	34,706,664	29,121,839
Current Liabilities	7,198,393	4,772,437
Long-Term Liabilities	160,566,532	128,170,517
Total Liabilities	167,764,925	132,942,954
Deferred Inflows of Resources	31,227,525	43,125,252
Net Position		
Net Invested in Capital Assets	33,455,182	35,922,478
Restricted	7,155,731	6,952,028
Unrestricted	(79,024,396)	(84,253,527)
Total Net Position	\$ (38,413,483)	\$ (41,379,021)

Change in Net Position

	2023	2022
REVENUES		
Program Revenues		
Charges for services	\$ 8,063,627	\$ 6,945,616
Operating grants and contributions	1,810,283	133,687
Capital grants and contributions	4,876,113	2,284,577
	<u>14,750,023</u>	<u>9,363,880</u>
Total Program Revenues		
General Revenues		
Real property taxes	27,527,989	26,995,299
Other tax items	212,149	205,698
Non-property taxes	5,593,702	5,227,124
Unrestricted use of money and property	100,278	192,267
Sale of property and compensation for loss	21,031	28,665
Unrestricted State aid	591,887	682,666
Insurance recoveries	286,129	1,382,497
Miscellaneous	1,170,191	314,918
	<u>35,503,356</u>	<u>35,029,134</u>
Total General Revenues		
Total Revenues	<u>50,253,379</u>	<u>44,393,014</u>
EXPENSES		
General government support	9,433,119	8,514,500
Public safety	19,540,224	15,545,095
Health	662,741	728,312
Transportation	4,230,998	4,067,506
Economic Opportunity and Development	7,019	9,191
Culture and recreation	4,834,511	3,946,674
Home and community services	7,238,509	6,516,197
Interest	1,340,720	1,126,873
	<u>47,287,841</u>	<u>40,454,348</u>
Total Expenses		
Change in Net Position	2,965,538	3,938,666
Net Position - Beginning	<u>(41,379,021)</u>	<u>(45,317,687)</u>
Net Position - Ending	<u>\$ (38,413,483)</u>	<u>\$ (41,379,021)</u>

Governmental Activities

Governmental activities increased the Village's net position by \$2,965,538.

For the fiscal year ended May 31, 2023, revenues from governmental activities totaled \$50,253,379. Real estate property tax revenues for Fiscal Year 2022-2023 were \$27,527,989. Total tax revenues (\$33,333,840), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (65.47%). Total Program Revenues were \$14,750,023.

For the fiscal year ended May 31, 2023, expenses from governmental activities totaled \$47,287,841. The largest components of governmental activities' expenses are public safety \$19,540,224 (41.32%), home and community services \$7,238,509 (15.31%), general government support \$9,433,119 (19.95%), culture and recreation \$4,834,511 (10.22%) and transportation \$4,230,998 (8.95%). 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 \$22,596,293 which included a negative \$4,195,646 Capital Projects fund balance, and a positive \$1,651,108 Water fund balance. \$15,198,368 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$650,000 of this fund balance has been appropriated for use in the 2023-2024 budget. A portion of fund balance \$7,155,731 is restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$376,531), debt service (\$5,767,815), designated for subsequent years (\$1,001,120), and law enforcement (\$10,265).

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 \$17,600,210, of which \$2,143,758 was assigned: \$1,493,758 for encumbrances and \$650,000 appropriated for 2023-24 budget.

Actual results of General Fund operations resulted in a decrease in the General Fund Balance by \$1,017,777. Revenues and Other Financing Sources were \$43,818,737 which was \$2,804,714 or 6.83% greater than the final budget. Expenditures were \$44,836,514 which was \$4,340,416 or 8.82% less than the final budget.

The major areas where revenues exceeded budget were: Non-Property taxes of \$853,702, Federal Aid of \$1,609,027 and Miscellaneous of \$281,558.

The major areas where spending was less than budgeted were Home and Community Service of \$1,117,812, General government support of \$1,226,968, Public Safety \$861,068, and Employee Benefits of \$538,814.

The Capital Projects Fund has an unassigned deficit of \$4,195,646, which is normal due to the fact that this includes short-term bond anticipation notes if any. As of May 31, 2023, the majority of capital projects are financed by 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 \$5,839,211. This increase was to provide funding for Storm recovery, 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, 2023, net of accumulated depreciation, was \$87,916,982. 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>2023</u>	<u>2022</u>
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	<u>24,118,797</u>	<u>14,253,856</u>
Total Capital Assets, not being depreciated	<u>26,962,070</u>	<u>17,097,129</u>
Capital Assets, being depreciated:		
Infrastructure	89,244,645	88,872,072
Buildings and improvements	23,733,721	22,691,621
Machinery and equipment	<u>24,693,307</u>	<u>21,913,782</u>
Total Capital Assets, being depreciated	<u>137,671,673</u>	<u>133,477,475</u>
Less Accumulated Depreciation for:		
Infrastructure	48,227,601	45,604,707
Buildings and Improvements	10,234,787	9,686,496
Machinery and Equipment	<u>18,254,373</u>	<u>17,627,009</u>
Total Accumulated Depreciation	<u>76,716,761</u>	<u>72,918,212</u>
Total Capital Assets being Depreciated, Net	<u>60,954,912</u>	<u>60,559,263</u>
Capital Assets, net	<u><u>\$ 87,916,982</u></u>	<u><u>\$ 77,656,392</u></u>

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2023 year, the Village had total bonded debt outstanding of \$60,232,778. 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 7% of the five-year average full valuation of real property. At May 31, 2023, the Village's five-year average full valuation was \$4,332,216,114 and the constitutional debt limit is \$268,909,416.

Economic Factors and Next Year's Budgets and Rates

Given the inflationary environment in the past year, the Federal Reserve has moved to significantly increasing interest rates beginning March of 2022. This has resulted in corresponding increases in mortgage rates. Although Mortgage tax revenue increased the year ended May 31, 2023, the increasing rates may negatively impact home sales going forward, reducing this revenue. Alternately the increase in rates will result in greater interest earnings for the Village. Consumer spending has also remained steady based on Sales Tax Revenues distributed by Westchester County.

The Village appropriated unrestricted general fund balance in the amount of \$650,000 for expenditures in FY 2023-2024.

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 2023-24 tax levy for Village of Mamaroneck was also within the allowable limit although the tax over-ride was approved for 2023-24.

Requests for Information

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

Village of Mamaroneck, New YorkStatement of Net Position
May 31, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 24,198,716
Receivables	
Accounts	2,117,871
State and Federal aid	1,387,338
Due from other governments	9,002,982
Leases	1,248,414
Capital assets	
Not being depreciated	26,962,070
Being depreciated, net	60,954,912
	<hr/>
Total Assets	125,872,303
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding bonds	402,959
Pension related	9,347,476
OPEB related	24,956,229
	<hr/>
Total Deferred Outflows of Resources	34,706,664
	<hr/>
LIABILITIES	
Accounts payable	3,768,084
Accrued liabilities	3,780
Deposits payable	385,626
Employee payroll deductions	46,369
Unearned revenues	1,992,684
Due to retirement systems	510,705
Accrued interest payable	491,145
Non-current liabilities	
Due within one year	3,708,748
Due in more than one year	156,857,784
	<hr/>
Total Liabilities	167,764,925
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Pension related	567,233
OPEB related	29,428,512
Lease related	1,231,780
	<hr/>
Total Deferred Outflows of Resources	31,227,525
	<hr/>
NET POSITION	
Net investment in capital assets	33,455,182
Restricted	
Law enforcement	10,265
Special purpose	376,531
Debt service	6,768,935
Unrestricted	(79,024,396)
	<hr/>
Total Net Position	\$ (38,413,483)
	<hr/>

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

Village of Mamaroneck, New York

Statement of Activities
Year Ended May 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General government support	\$ 9,433,119	\$ 2,067,360	\$ -	\$ -	\$ (7,365,759)
Public safety	19,540,224	1,138,580	1,759,341	-	(16,642,303)
Health	662,741	-	-	-	(662,741)
Transportation	4,230,998	1,058,390	-	-	(3,172,608)
Economic opportunity and development	7,019	87,950	-	-	80,931
Culture and recreation	4,834,511	1,451,575	9,008	-	(3,373,928)
Home and community services	7,238,509	2,259,772	41,934	4,603,962	(332,841)
Interest	1,340,720	-	-	272,151	(1,068,569)
Total Governmental Activities	<u>\$ 47,287,841</u>	<u>\$ 8,063,627</u>	<u>\$ 1,810,283</u>	<u>\$ 4,876,113</u>	<u>(32,537,818)</u>
General revenues					
Real property taxes					27,527,989
Other tax items					
Payments in lieu of taxes					50,050
Interest and penalties on real property taxes					162,099
Non-property taxes					
Non-property tax distribution from County					5,202,638
Utilities gross receipts taxes					391,064
Unrestricted use of money and property					100,278
Sale of property and compensation for loss					21,031
Unrestricted State aid					591,887
Insurance recoveries					286,129
Miscellaneous					1,170,191
Total General Revenues					<u>35,503,356</u>
Change in Net Position					2,965,538
Net Position - Beginning					<u>(41,379,021)</u>
Net Position - Ending					<u>\$ (38,413,483)</u>

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

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2023

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 12,897,639	\$ 511,533	\$ 4,354,618
Other receivables			
Accounts	460,104	1,147,575	-
State and Federal aid	550,648	-	836,690
Due from other governments	9,002,982	-	-
Due from other funds	5,816,141	-	-
Leases	1,248,414	-	-
Total Assets	<u>\$ 29,975,928</u>	<u>\$ 1,659,108</u>	<u>\$ 5,191,308</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 784,774	\$ 8,000	\$ 2,968,603
Accrued liabilities	3,780	-	-
Deposits payable	385,626	-	-
Employee payroll deductions	46,369	-	-
Due to other funds	-	-	6,418,351
Unearned revenues	9,412,684	-	-
Due to retirement systems	510,705	-	-
Total Liabilities	<u>11,143,938</u>	<u>8,000</u>	<u>9,386,954</u>
Deferred inflows of resources			
Lease related	<u>1,231,780</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,375,718</u>	<u>8,000</u>	<u>9,386,954</u>
Fund balances (deficits)			
Restricted	386,796	-	-
Committed	242,194	-	-
Assigned	2,143,758	1,651,108	-
Unassigned	<u>14,827,462</u>	<u>-</u>	<u>(4,195,646)</u>
Total Fund Balances (Deficits)	<u>17,600,210</u>	<u>1,651,108</u>	<u>(4,195,646)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 29,975,928</u>	<u>\$ 1,659,108</u>	<u>\$ 5,191,308</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 6,434,926	\$ 24,198,716
510,192	2,117,871
-	1,387,338
-	9,002,982
602,210	6,418,351
-	1,248,414
<u>\$ 7,547,328</u>	<u>\$ 44,373,672</u>

\$ 6,707	\$ 3,768,084
-	3,780
-	385,626
-	46,369
-	6,418,351
-	9,412,684
-	510,705
<u>6,707</u>	<u>20,545,599</u>

<u>-</u>	<u>1,231,780</u>
<u>6,707</u>	<u>21,777,379</u>

6,768,935	7,155,731
-	242,194
771,686	4,566,552
-	10,631,816
<u>7,540,621</u>	<u>22,596,293</u>
<u>\$ 7,547,328</u>	<u>\$ 44,373,672</u>

Village of Mamaroneck, New York

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2023

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

Total Fund Balances - Governmental Funds	\$ 22,596,293
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	26,962,070
Capital assets - depreciable	137,671,673
Accumulated Depreciation	(76,716,761)
	87,916,982
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	9,347,476
Deferred outflows - OPEB related	24,956,229
Deferred inflows - pension related	(567,233)
Deferred inflows - OPEB related	(29,428,512)
	4,307,960
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Due from other governments (Library debt)	7,420,000
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(491,145)
General obligation bonds payable	(60,232,778)
Claims payable	(481,671)
Compensated absences	(1,775,094)
Net pension liability - ERS	(5,760,211)
Net pension liability - PFRS	(8,473,982)
Total OPEB Liability	(81,790,815)
	(159,005,696)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	402,959
Premium on general obligation bonds	(2,051,981)
	(1,649,022)
Net Position of Governmental Activities	\$ (38,413,483)

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, 2023

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 27,521,855	\$ -	\$ -
Other tax items	218,283	-	-
Non-property taxes	5,593,702	-	-
Departmental income	3,263,235	-	-
Intergovernmental charges	842,181	-	-
Use of money and property	397,366	6,488	-
Licenses and permits	1,482,192	-	-
Fines and forfeitures	763,788	-	-
Sale of property and compensation for loss	28,605	-	-
State aid	935,066	-	4,603,962
Federal aid	1,609,027	-	-
Miscellaneous	377,308	1,235,259	-
Total Revenues	<u>43,032,608</u>	<u>1,241,747</u>	<u>4,603,962</u>
EXPENDITURES			
Current			
General government support	6,572,744	-	-
Public safety	11,791,833	-	-
Health	187,387	-	-
Transportation	1,841,514	-	-
Economic opportunity and development	4,337	-	-
Culture and recreation	2,769,903	-	-
Home and community services	4,610,019	96,000	-
Employee benefits	11,423,991	-	-
Debt service			
Principal	2,290,401	498,460	-
Interest	936,580	346,554	-
Capital outlay	-	-	12,885,312
Total Expenditures	<u>42,428,709</u>	<u>941,014</u>	<u>12,885,312</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>603,899</u>	<u>300,733</u>	<u>(8,281,350)</u>
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	286,129	-	-
General obligation bonds issued	-	-	14,947,778
Issuance premium	-	-	-
Transfers in	500,000	-	2,407,805
Transfers out	(2,407,805)	(100,000)	(199,049)
Total Other Financing Sources (Uses)	<u>(1,621,676)</u>	<u>(100,000)</u>	<u>17,156,534</u>
Net Change in Fund Balances	<u>(1,017,777)</u>	<u>200,733</u>	<u>8,875,184</u>
FUND BALANCES (DEFICITS)			
Beginning of Year	<u>18,617,987</u>	<u>1,450,375</u>	<u>(13,070,830)</u>
End of Year	<u>\$ 17,600,210</u>	<u>\$ 1,651,108</u>	<u>\$ (4,195,646)</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 27,521,855
-	218,283
-	5,593,702
-	3,263,235
-	842,181
42,422	446,276
-	1,482,192
-	763,788
-	28,605
-	5,539,028
-	1,609,027
1,606,511	3,219,078
1,648,933	50,527,250
-	6,572,744
-	11,791,833
-	187,387
-	1,841,514
-	4,337
-	2,769,903
217,122	4,923,141
-	11,423,991
238,743	3,027,604
104,993	1,388,127
-	12,885,312
560,858	56,815,893
1,088,075	(6,288,643)
-	286,129
-	14,947,778
385,889	385,889
199,049	3,106,854
(400,000)	(3,106,854)
184,938	15,619,796
1,273,013	9,331,153
6,267,608	13,265,140
\$ 7,540,621	\$ 22,596,293

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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 9,331,153</u>
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	14,855,613
Depreciation expense	<u>(4,595,023)</u>
	<u>10,260,590</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>(560,000)</u>
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	(14,947,778)
Issuance premium	(385,889)
Principal paid on bonds	3,027,604
Amortization of loss on refunding and issuance premium	<u>138,177</u>
	<u>(12,167,886)</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	(90,770)
Claims	6,414
Compensated absences	(93,340)
Changes in pension liabilities and related deferred inflows and outflows of resources	(1,869,718)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(1,850,905)</u>
	<u>(3,898,319)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,965,538</u></u>

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

Village of Mamaroneck, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 27,521,415	\$ 27,521,415	\$ 27,521,855	\$ 440
Other tax items	274,930	274,930	218,283	(56,647)
Non-property taxes	4,740,000	4,740,000	5,593,702	853,702
Departmental income	3,413,335	3,420,555	3,263,235	(157,320)
Intergovernmental charges	847,630	847,630	842,181	(5,449)
Use of money and property	351,733	351,733	397,366	45,633
Licenses and permits	1,051,400	1,051,400	1,482,192	430,792
Fines and forfeitures	805,420	805,420	763,788	(41,632)
Sale of property and compensation for loss	55,500	55,500	28,605	(26,895)
State aid	895,008	1,074,690	935,066	(139,624)
Federal aid	-	-	1,609,027	1,609,027
Miscellaneous	245,432	95,750	377,308	281,558
Total Revenues	40,201,803	40,239,023	43,032,608	2,793,585
EXPENDITURES				
Current				
General government support	7,652,067	7,799,712	6,572,744	1,226,968
Public safety	11,725,264	12,652,901	11,791,833	861,068
Health	245,400	247,400	187,387	60,013
Transportation	2,062,574	2,247,009	1,841,514	405,495
Economic opportunity and development	3,000	4,350	4,337	13
Culture and recreation	2,776,762	2,870,240	2,769,903	100,337
Home and community services	3,650,077	5,727,831	4,610,019	1,117,812
Employee benefits	11,965,698	11,962,805	11,423,991	538,814
Debt service				
Principal	2,350,691	2,320,297	2,290,401	29,896
Interest	906,186	936,580	936,580	-
Total Expenditures	43,337,719	46,769,125	42,428,709	4,340,416
Excess (Deficiency) of Revenues Over Expenditures	(3,135,916)	(6,530,102)	603,899	7,134,001
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	275,000	275,000	286,129	11,129
Transfers in	500,000	500,000	500,000	-
Transfers out	-	(2,407,805)	(2,407,805)	-
Total Other Financing Sources (Uses)	775,000	(1,632,805)	(1,621,676)	11,129
Net Change in Fund Balances	(2,360,916)	(8,162,907)	(1,017,777)	7,145,130
FUND BALANCES				
Beginning of Year	2,360,916	8,162,907	18,617,987	10,455,080
End of Year	\$ -	\$ -	\$ 17,600,210	\$ 17,600,210

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,000	1,000	6,488	5,488
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,250,000	1,250,000	1,235,259	(14,741)
1,251,000	1,251,000	1,241,747	(9,253)
115,265	115,265	-	115,265
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
96,000	96,000	96,000	-
-	-	-	-
684,081	593,181	498,460	94,721
255,654	346,554	346,554	-
1,151,000	1,151,000	941,014	209,986
100,000	100,000	300,733	200,733
-	-	-	-
-	-	-	-
(100,000)	(100,000)	(100,000)	-
(100,000)	(100,000)	(100,000)	-
-	-	200,733	200,733
-	-	1,450,375	1,450,375
\$ -	\$ -	\$ 1,651,108	\$ 1,651,108

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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local 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 Village's significant account policies are described below:

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.

While separate government-wide and fund financial statements are presented, they are interrelated. 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)

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 Statements) - Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the Village had no such activity to report in this fund category.

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

The accounting and financial reporting treatment applied to a fund is determined by its 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*. 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 when they have been earned and 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 and the amounts are expected to be collected within one year of the fiscal year end. 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 postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Measurement 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 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, 2023.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2023, 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. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned 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 \$9,412,684 of which \$7,420,000 is due from the Mamaroneck Public Library for an outstanding bond in the General Fund, \$1,962,148 is unexpended American Rescue Plan Act funds and \$30,536 is for other miscellaneous itmes. 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 includes separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets 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 includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Village reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and it's reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities are detailed in the discussion of the Village's pension plans in Note 3F.

The Village also reported deferred inflows of resources relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 (Asset) - The net pension liability (asset) represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire 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 - An Amendment of GASB Statement No. 68"*.

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset 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. Restricted net position for the Village includes restricted for Law enforcement, special purpose and debt service.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and

Note 1 - Summary of Significant Accounting Policies (Continued)

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. Village as Lessor

The Village is a lessor for a noncancellable lease of a cell tower. The Village recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The Village uses its incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessor.

The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

I. 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 February 12, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

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

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2022-2023 fiscal year was \$86,676,527 inclusive of exclusions, which exceeded the actual levy by \$59,513,946.

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 Deficits

The unassigned deficit in the Capital Projects Fund of \$4,195,646 arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

D. Excess of Actual Expenditures Over Budget

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

General Fund	
Culture and Recreation	
Community center	\$ 345,026
Home and Community Services	
Planning	207,254

The following Capital Projects exceeded their budgetary provision at May 31, 2022:

Sanitary Sewer Inflow & Infiltration	\$ 175,246
I&I Area 7,9,10	8,149
A-1366 New Meter/Pressure Reg	21,240
Multi-Space Parking Meters on West BPR	5,446
CDBG Infrastructure Improvements Waverly & Prospect	201,812
Phase II Dock Repair	760

E. Cumulative Effect of Change in Accounting Principle

The Village implemented the provisions of GASB Statement No. 87, "Leases," for the year ended May 31, 2023, which establish a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessor to recognize a lease receivable and a related deferred inflow of resources. As a result, the Village has reported a cumulative effect of change in accounting principle of \$1,343,469 for the lease receivable and \$1,343,469 deferred inflow of resources for a net cumulative effect of \$0 to the May 31, 2022 net position of the Village's activities.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

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

Taxes receivable at May 31, 2023 consisted of the following:

Prior years	\$	20,503
Less - Allowance for uncollectible taxes		<u>20,503</u>
	\$	<u><u>-</u></u>

B. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 5,816,141	\$ -
Capital Projects	-	6,418,351
Non-Major Governmental	<u>602,210</u>	<u>-</u>
	<u>\$ 6,418,351</u>	<u>\$ 6,418,351</u>

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

C. Lease Receivable

During 1999 the Village entered into a lease agreement to lease a parcel of land that provides for the lessee to operate a cell tower. The Village extended the agreement through March 30, 2034. During 2006 the Village entered into another lease agreement to lease a parcel of land that provides for the lessee to operate a cell tower. The Village extended the agreement through August 31, 2066.

As of May 31, 2023 the Village's lease receivable for the cell tower lease payments was \$1,248,414. Also, the Village has deferred infows of resources associated with these leases that will be recognized as revenue over the lease term. As of May 31, 2023, the balance of the deferred inflow of resources was \$1,231,780.

D. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2023</u>
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	<u>14,253,856</u>	<u>12,885,312</u>	<u>3,020,371</u>	<u>24,118,797</u>
Total Capital Assets, not being depreciated	<u>\$ 17,097,129</u>	<u>\$ 12,885,312</u>	<u>\$ 3,020,371</u>	<u>\$ 26,962,070</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2022	Additions	Deductions	Balance May 31, 2023
Capital Assets, being depreciated:				
Infrastructure	\$ 88,872,072	\$ 372,573	\$ -	\$ 89,244,645
Buildings and Improvements	22,691,621	1,042,100	-	23,733,721
Machinery and Equipment	21,913,782	3,575,999	796,474	24,693,307
Total Capital Assets, being depreciated	133,477,475	4,990,672	796,474	137,671,673
Less Accumulated Depreciation for:				
Infrastructure	45,604,707	2,622,894	-	48,227,601
Buildings and Improvements	9,686,496	548,291	-	10,234,787
Machinery and Equipment	17,627,009	1,423,838	796,474	18,254,373
Total Accumulated Depreciation	72,918,212	4,595,023	796,474	76,716,761
Total Capital Assets, being depreciated, net	\$ 60,559,263	\$ 395,649	\$ -	\$ 60,954,912
Capital Assets, net	\$ 77,656,392	\$ 13,280,961	\$ 3,020,371	\$ 87,916,982

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

General Government Support	\$ 277,216
Public Safety	872,145
Health	534,272
Transportation	1,543,288
Economic Opportunity and Development	2,682
Culture and Recreation	333,278
Home and Community Services	1,032,142
Total Depreciation Expense	<u>\$ 4,595,023</u>

E. Accrued Liabilities

Accrued liabilities at May 31, 2023 were as follows:

	General Fund
Payroll and employee benefits	<u>\$ 3,780</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2023:

	Balance June 1, 2022	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2023	Due Within One-Year
General Obligation Bonds Payable					
Capital construction	\$ 40,332,604	\$ 14,947,778	\$ 2,467,604	\$ 52,812,778	\$ 2,907,748
Other	7,980,000	-	560,000	7,420,000	575,000
	48,312,604	14,947,778	3,027,604	60,232,778	3,482,748
Plus					
Unamortized premium on bonds	1,847,438	385,889	181,346	2,051,981	-
	50,160,042	15,333,667	3,208,950	62,284,759	3,482,748
Other Non-Current Liabilities					
Claims Payable	488,085	81,592	88,006	481,671	48,000
Compensated Absences	1,681,754	168,000	74,660	1,775,094	178,000
Net Pension Liability - ERS	-	5,760,211	-	5,760,211	-
Net Pension Liability - PFRS	921,229	7,552,753	-	8,473,982	-
Other Postemployment Benefit Obligations Payable	74,919,407	9,801,056	2,929,648	81,790,815	-
Total Other Non-Current Liabilities	78,010,475	23,363,612	3,092,314	98,281,773	226,000
Total Long-Term Liabilities	\$ 128,170,517	\$ 38,697,279	\$ 6,301,264	\$ 160,566,532	\$ 3,708,748

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

General Obligation Bonds Payable

General obligation bonds payable at May 31, 2023 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2023
Various Public Improvements	2016	\$ 10,731,652	March, 2037	2.000 - 2.500 %	\$ 8,030,000
Refunding	2017	10,895,000	August, 2033	3.000	7,820,000
Refunding	2019	13,925,000	August, 2030	3.000 - 5.000	10,850,000
Various Public Improvements	2020	8,908,530	March, 2050	2.250 - 2.625	7,810,000
Various Public Improvements	2021	5,020,000	January, 2037	1.250 - 4.000	4,515,000
Various Public Improvements	2022	6,437,604	April, 2047	3.000 - 3.375	6,260,000
Various Public Improvements	2023	14,947,778	April, 2048	3.000 - 4.000	14,947,778
					<u>\$ 60,232,778</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$1,388,127 were recorded in the fund financial statements in the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 936,580
Water	346,554
Sewer	<u>104,993</u>
	<u>\$ 1,388,127</u>

Interest expense of \$1,340,720 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, 2023, including interest payments of \$17,759,419 are as follows:

<u>Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 3,482,778	\$ 1,827,380
2025	3,605,000	1,700,144
2026	3,730,000	1,567,876
2027	3,890,000	1,429,875
2028	4,035,000	1,292,857
2029-2033	18,325,000	4,728,320
2034-2038	10,385,000	2,768,697
2039-2043	5,855,000	1,720,751
2044-2048	6,490,000	706,331
2049-2050	<u>435,000</u>	<u>17,188</u>
	<u>\$ 60,232,778</u>	<u>\$ 17,759,419</u>

The above general obligations bonds are direct borrowings 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.

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt limit is 7% of the latest five-year average of the full valuation of all taxable real property. At May 31, 2023, that amount was \$268,909,416, the total outstanding debt applicable to was \$34,345,712, which is 11.33% of the total debt limit.

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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,	
	2023	2022
Balance - Beginning of Year	\$ 488,085	\$ 391,605
Provision for Claims and Claims Adjustment Expenses	81,592	184,261
Claims and Claims Adjustment Expenses Paid	(88,006)	(87,781)
Balance - End of Year	<u>\$ 481,671</u>	<u>\$ 488,085</u>
Due Within One Year	<u>\$ 48,000</u>	<u>\$ 49,000</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.

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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 March 31, 2023 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J165	17.5 %
	4 A15/41J165	13.0
	5 A15/41J165	11.1
	6 A15/41J100	8.2
	6 A15/41J165	8.2
PFRS	2 384D	29.0 %
	5 384D	25.0
	6 384D	20.2

At May 31, 2023, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

	<u>ERS</u>	<u>PFRS</u>
Measurement date	March 31, 2023	March 31, 2023
Net pension liability	\$ 5,760,211	\$ 8,473,982
Village's proportion of the net pension liability	0.0268616 %	0.1537796 %
Change in proportion since the prior measurement date	(0.0011980) %	(0.0083960) %

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2023 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, 2023, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$2,073,435 for ERS and \$2,639,475 for PFRS. Pension expenditures of \$944,011 for ERS and \$1,899,181 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2023, 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	\$ 613,508	\$ 161,768	\$ 828,246	\$ -
Changes of assumptions	2,797,530	30,918	4,129,349	-
Net difference between projected and actual earnings on pension plan investments	-	33,841	14,981	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	163,554	60,435	289,603	280,271
Village contributions subsequent to the measurement date	158,720	-	351,985	-
	<u>\$ 3,733,312</u>	<u>\$ 286,962</u>	<u>\$ 5,614,164</u>	<u>\$ 280,271</u>
Total				
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 1,441,754	\$ 161,768		
Changes of assumptions	6,926,879	30,918		
Net difference between projected and actual earnings on pension plan investments	14,981	33,841		
Changes in proportion and differences between Village contributions and proportionate share of contributions	453,157	340,706		
Village contributions subsequent to the measurement date	510,705	-		
	<u>\$ 9,347,476</u>	<u>\$ 567,233</u>		

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

\$158,720 and \$351,985 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, 2024. 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
2024	\$ 803,625	\$ 913,772
2025	(257,991)	(192,608)
2026	1,182,605	2,513,054
2027	1,559,391	1,579,376
2028	-	168,314
Thereafter	-	-
	<u>\$ 3,287,630</u>	<u>\$ 4,981,908</u>

The total pension liability (asset) for the March 31, 2023 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, 2023	March 31, 2023
Actuarial valuation date	April 1, 2022	April 1, 2022
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

*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-2021.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

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:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Bonds and Mortgages	23	1.50
Cash	<u>1</u>	-
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%.

The discount rate used to calculate the total pension liability was 5.9%. 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 (asset) calculated using the discount rate of 5.9%, 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 (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	<u>1% Decrease (4.90%)</u>	<u>Current Assumption (5.90%)</u>	<u>1% Increase (6.90%)</u>
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 13,919,960</u>	<u>\$ 5,760,211</u>	<u>\$ (1,058,208)</u>
Village's proportionate share of the PFRS net pension liability	<u>\$ 17,664,412</u>	<u>\$ 8,473,982</u>	<u>\$ 863,754</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2023 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 232,627,259,000	\$ 43,835,333,000	\$ 276,462,592,000
Fiduciary net position	211,183,223,000	38,324,863,000	249,508,086,000
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 5,510,470,000</u>	<u>\$ 26,954,506,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>87.43%</u>	<u>90.25%</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, 2023 represent the employer contribution for the period of April 1, 2023 through May 31, 2023 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, 2023 were \$158,720 and \$351,985 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 Postemployment Benefit Liability ("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 postemployment 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, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	135
Active employees	<u>151</u>
	<u>286</u>

The Village's total OPEB liability of \$81,790,815 was measured as of May 31, 2023, and was determined by an actuarial valuation as of June 1, 2022.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The total OPEB liability in the June 1, 2022 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	3.00%
Discount rate	4.24%
Healthcare cost trend rates	8.0% for 2023, decreasing 0.5% per year to an ultimate rate of 5.0% for 2029 and later years

The discount rate was based on S&P municipal bond 20-year high grade rate index as of May 31, 2023.

Mortality rates were based on PUB 2010 mortality table and MP-2021 projection.

The actuarial assumptions used in the June 1, 2022 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, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 74,919,407
Service cost	2,321,651
Interest	2,717,820
Changes of benefit terms	-
Differences between expected and actual experience	12,974,031
Changes in assumptions or other inputs	(8,212,448)
Benefit payments	<u>(2,929,646)</u>
Total OPEB Liability - End of Year	<u><u>\$ 81,790,815</u></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 (3.24%) or 1 percentage point higher (5.24%) than the current discount rate:

	1% Decrease (3.24%)	Current Discount Rate (4.24%)	1% Increase (5.24%)
Total OPEB Liability	<u><u>\$ 95,285,100</u></u>	<u><u>\$ 81,790,815</u></u>	<u><u>\$ 71,074,801</u></u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

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%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	\$ 70,638,279	\$ 81,790,815	\$ 95,988,283

For the year ended May 31, 2023, the Village recognized OPEB expense of \$4,780,551 in the government-wide financial statements. At May 31, 2023, 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	\$ 9,761,104	\$ 27,740,719
Differences between expected and actual experience	15,195,125	1,687,793
	<u>\$ 24,956,229</u>	<u>\$ 29,428,512</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,	
2024	\$ (258,920)
2025	(258,917)
2026	(455,275)
2027	(603,329)
2028	(2,895,842)
Thereafter	-
	<u>\$ (4,472,283)</u>

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	\$ -	\$ 2,407,805	\$ -	\$ 2,407,805
Water Fund	100,000	-	-	100,000
Capital Projects Fund	-	-	199,049	199,049
Non-Major Governmental Funds	400,000	-	-	400,000
	<u>\$ 500,000</u>	<u>\$ 2,407,805</u>	<u>\$ 199,049</u>	<u>\$ 3,106,854</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move funds from the Water Fund to fulfill commitments for General Fund expenditures, 3) move funds from the Capital Fund for completed capital projects.

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, 2023

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2023					2022				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Restricted:										
Law enforcement	\$ 10,265	\$ -	\$ -	\$ -	\$ 10,265	\$ 10,163	\$ -	\$ -	\$ -	\$ 10,163
Special purposes	376,531	-	-	-	376,531	1,042,220	-	-	-	1,042,220
Debt service	-	-	-	5,767,815	5,767,815	-	-	-	5,500,645	5,500,645
Debt service - for subsequent year's expenditures	-	-	-	1,001,120	1,001,120	-	-	-	399,000	399,000
Total Restricted	386,796	-	-	6,768,935	7,155,731	1,052,383	-	-	5,899,645	6,952,028
Committed -										
Capital Projects	242,194	-	-	-	242,194	315,694	-	-	-	315,694
Assigned -										
Purchases on order:										
General government support	120,754	-	-	-	120,754	164,750	-	-	-	164,750
Public safety	477,893	-	-	-	477,893	500,151	-	-	-	500,151
Health	365	-	-	-	365	7,150	-	-	-	7,150
Transportation	31,732	-	-	-	31,732	56,447	-	-	-	56,447
Culture and recreation	37,402	-	-	-	37,402	38,530	-	-	-	38,530
Home and community services	825,612	-	-	1,999	827,611	993,888	-	-	-	993,888
	1,493,758	-	-	1,999	1,495,757	1,760,916	-	-	-	1,760,916
Subsequent year's expenditures										
Major funds	650,000	-	-	-	650,000	600,000	-	-	-	600,000
Non-Major governmental funds										
Sewer Fund	-	-	-	202,000	202,000	-	-	-	367,963	367,963
Water Fund	-	1,651,108	-	-	1,651,108	-	1,450,375	-	-	1,450,375
Non-Major governmental funds										
Sewer Fund	-	-	-	567,687	567,687	-	-	-	-	-
Total Assigned	2,143,758	1,651,108	-	771,686	4,566,552	2,360,916	1,450,375	-	367,963	4,179,254
Unassigned	14,827,462	-	(4,195,646)	-	10,631,816	14,888,994	-	(13,070,830)	-	1,818,164
Total Fund Balances	\$ 17,600,210	\$ 1,651,108	\$ (4,195,646)	\$ 7,540,621	\$ 22,596,293	\$ 18,617,987	\$ 1,450,375	\$ (13,070,830)	\$ 6,267,608	\$ 13,265,140

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

Subsequent year's expenditures represent that as of May 31, 2023, 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, 2022 of the joint venture.

Total Assets	\$ 15,003,660
Total Liabilities	76,687,537
Net Deficit	(61,683,877)
Total Revenues	32,275,996
Total Expenses	32,534,974
Net increase in Net Position	128,002

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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The following is an audited summary of financial information as of and for the year ended December 31, 2022 of the joint venture.

Total Assets	\$	329,170
Total Liabilities		24,845
Net Position		304,325
Total Revenues		752,079
Total Expenses		775,361
Net decrease in Net Position		(23,282)

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.

In addition, the Village is involved in several lawsuits with various housing developers regarding planning and zoning challenges. At this time, the outcome of these matters cannot be determined and no amounts are to be accrued.

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 \$69,686,250 as of December 31, 2022 and continue to accrue at \$13,750 a day. The Village' share of these fines is approximately \$18,850,131 or 27.05% 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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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.

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, 2023 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	6.7927	\$ 174,437	\$ 25,000	\$ 149,437
12/31/2014	Mamaroneck Towers	11,250,000	6.7927	76,418	24,230	52,188
		<u>\$ 36,930,000</u>		<u>\$ 250,855</u>	<u>\$ 49,230</u>	<u>\$ 201,625</u>

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Village believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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)

	2023	2022	2021	2020	2019
Total OPEB Liability:					
Service cost	\$ 2,321,651	\$ 3,466,332	\$ 2,399,911	\$ 2,223,608	\$ 2,036,271
Interest	2,717,820	1,540,976	2,067,369	2,289,300	2,180,204
Differences between expected and actual experience	12,974,031	3,429,726	2,696,606	(3,938,185)	-
Changes of assumptions or other inputs	(8,212,448)	(29,255,818)	13,350,976	4,974,610	1,374,474
Benefit payments	(2,929,646)	(2,357,032)	(2,053,641)	(1,948,719)	(2,079,300)
Net Change in Total OPEB Liability	6,871,408	(23,175,816)	18,461,221	3,600,614	3,511,649
Total OPEB Liability – Beginning of Year	74,919,407	98,095,223	79,634,002	76,033,388	72,521,739 (3)
Total OPEB Liability – End of Year	<u>\$ 81,790,815</u>	<u>\$ 74,919,407</u>	<u>\$ 98,095,223</u>	<u>\$ 79,634,002</u>	<u>\$ 76,033,388</u>
Village's covered-employee payroll	<u>\$ 12,800,023</u>	<u>\$ 16,985,952</u>	<u>\$ 16,468,274</u>	<u>\$ 16,124,029</u>	<u>\$ 15,288,199</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>638.99%</u>	<u>441.07%</u>	<u>595.66%</u>	<u>493.88%</u>	<u>497.33%</u>
Discount Rate	<u>4.24%</u>	<u>3.70%</u>	<u>1.59%</u>	<u>2.63%</u>	<u>3.05%</u>

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.

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 (Asset) (2)

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019 (3)	2018 (4)	2017 (4)	2016
Village's proportion of the net pension liability (asset)	0.0268616%	0.0280596%	0.0273704%	0.0254247%	0.0258873%	0.0265533%	0.0233639%	0.0251914%
Village's proportionate share of the net pension liability (asset)	\$ 5,760,211	\$ (2,293,753)	\$ 27,254	\$ 6,732,617	\$ 1,834,191	\$ 856,993	\$ 2,195,326	\$ 4,043,296
Village's covered payroll	\$ 8,679,361	\$ 8,322,224	\$ 8,257,625	\$ 7,634,021	\$ 7,554,902	\$ 7,477,329	\$ 7,332,384	\$ 6,627,962
Village's proportionate share of the net pension liability as a percentage of its covered payroll	(66.37%)	(27.56%)	0.33%	88.19%	24.28%	11.46%	29.94%	61.00%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
Discount rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 911,348	\$ 1,276,715	\$ 1,103,720	\$ 1,030,877	\$ 1,051,627	\$ 1,099,896	\$ 1,016,240	\$ 1,312,985
Contributions in relation to the contractually required contribution	(911,348)	(1,276,715)	(1,103,720)	(1,030,877)	(1,051,627)	(1,099,896)	(1,016,240)	(1,312,985)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's covered payroll	\$ 8,611,655	\$ 8,617,007	\$ 8,231,372	\$ 7,554,902	\$ 7,545,549	\$ 7,496,079	\$ 7,153,913	\$ 6,665,438
Contributions as a percentage of covered payroll	10.58%	14.82%	13.41%	13.65%	13.94%	14.67%	14.21%	19.70%

(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) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

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)

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019 (3)	2018 (4)	2017 (4)	2016
Village's proportion of the net pension liability	<u>0.1537796%</u>	<u>0.1621756%</u>	<u>0.1647973%</u>	<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>\$ 8,473,982</u>	<u>\$ 921,229</u>	<u>\$ 2,861,336</u>	<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>\$ 6,944,279</u>	<u>\$ 6,944,279</u>	<u>\$ 6,948,942</u>	<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>122.03%</u>	<u>13.27%</u>	<u>41.18%</u>	<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>87.43%</u>	<u>95.79%</u>	<u>95.79%</u>	<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	<u>\$ 1,882,211</u>	<u>\$ 1,928,494</u>	<u>\$ 1,580,731</u>	<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>(1,882,211)</u>	<u>(1,928,494)</u>	<u>(1,580,731)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 7,191,642</u>	<u>\$ 7,035,397</u>	<u>\$ 6,849,069</u>	<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>26.17%</u>	<u>27.41%</u>	<u>23.08%</u>	<u>22.27%</u>	<u>21.69%</u>	<u>24.44%</u>	<u>23.28%</u>	<u>26.41%</u>

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

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

(3) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

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

	2023	2022
ASSETS		
Cash and equivalents	\$ 12,897,639	\$ 6,194,408
Taxes receivable, net of allowance for uncollectible taxes of \$20,503 in 2023 and \$20,510 in 2022	-	-
Other receivables		
Accounts	460,104	444,811
State and Federal aid	550,648	39,429
Due from other governments	9,002,982	9,563,565
Due from other funds	5,816,141	14,747,898
Leases	1,248,414	-
	17,078,289	24,795,703
Total Assets	\$ 29,975,928	\$ 30,990,111
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 784,774	\$ 921,402
Accrued liabilities	3,780	11,520
Deposits payable	385,626	292,789
Employee payroll deductions	46,369	7,935
Unearned revenues	9,412,684	8,961,074
Due to retirement systems	510,705	481,527
Due to other funds	-	1,695,877
Total Liabilities	11,143,938	12,372,124
Deferred inflows of resources		
Lease related	1,231,780	-
Total Liabilities and Deferred Inflows of Resources	12,375,718	12,372,124
Fund balance		
Restricted	386,796	1,052,383
Committed	242,194	315,694
Assigned	2,143,758	2,360,916
Unassigned	14,827,462	14,888,994
Total Fund Balance	17,600,210	18,617,987
Total Liabilities and Fund Balance	\$ 29,975,928	\$ 30,990,111

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,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 27,521,415	\$ 27,521,415	\$ 27,521,855	\$ 440
Other tax items	274,930	274,930	218,283	(56,647)
Non-property taxes	4,740,000	4,740,000	5,593,702	853,702
Departmental income	3,413,335	3,420,555	3,263,235	(157,320)
Intergovernmental charges	847,630	847,630	842,181	(5,449)
Use of money and property	351,733	351,733	397,366	45,633
Licenses and permits	1,051,400	1,051,400	1,482,192	430,792
Fines and forfeitures	805,420	805,420	763,788	(41,632)
Sale of property and compensation for loss	55,500	55,500	28,605	(26,895)
State aid	895,008	1,074,690	935,066	(139,624)
Federal aid	-	-	1,609,027	1,609,027
Miscellaneous	245,432	95,750	377,308	281,558
Total Revenues	40,201,803	40,239,023	43,032,608	2,793,585
EXPENDITURES				
Current				
General government support	7,652,067	7,799,712	6,572,744	1,226,968
Public safety	11,725,264	12,652,901	11,791,833	861,068
Health	245,400	247,400	187,387	60,013
Transportation	2,062,574	2,247,009	1,841,514	405,495
Economic opportunity and development	3,000	4,350	4,337	13
Culture and recreation	2,776,762	2,870,240	2,769,903	100,337
Home and community services	3,650,077	5,727,831	4,610,019	1,117,812
Employee benefits	11,965,698	11,962,805	11,423,991	538,814
Debt service				
Principal	2,350,691	2,320,297	2,290,401	29,896
Interest	906,186	936,580	936,580	-
Total Expenditures	43,337,719	46,769,125	42,428,709	4,340,416
Excess (Deficiency) of Revenues Over Expenditures	(3,135,916)	(6,530,102)	603,899	7,134,001
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	275,000	275,000	286,129	11,129
Transfers in	500,000	500,000	500,000	-
Transfers out	-	(2,407,805)	(2,407,805)	-
Total Other Financing Sources	775,000	(1,632,805)	(1,621,676)	11,129
Net Change in Fund Balance	(2,360,916)	(8,162,907)	(1,017,777)	7,145,130
FUND BALANCE				
Beginning of Year	2,360,916	8,162,907	18,617,987	10,455,080
End of Year	\$ -	\$ -	\$ 17,600,210	\$ 17,600,210

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 26,990,915	\$ 26,990,915	\$ 26,995,299	\$ 4,384
327,360	327,360	205,698	(121,662)
4,009,477	4,074,602	5,227,124	1,152,522
3,025,504	3,233,999	3,083,113	(150,886)
828,859	828,859	851,230	22,371
344,974	344,974	344,191	(783)
1,032,070	1,032,070	1,103,615	71,545
889,420	889,420	638,117	(251,303)
27,500	27,500	40,419	12,919
845,746	845,746	815,856	(29,890)
-	-	-	-
95,750	95,750	314,918	219,168
38,417,575	38,691,195	39,619,580	928,385
6,920,360	7,132,713	6,121,831	1,010,882
10,739,960	11,113,557	10,165,814	947,743
241,500	241,500	195,325	46,175
1,920,176	2,089,182	1,740,122	349,060
3,000	6,537	6,510	27
2,446,528	2,581,549	2,397,034	184,515
2,552,631	6,275,308	4,694,841	1,580,467
11,881,270	11,789,270	11,060,533	728,737
2,300,603	2,292,145	2,263,197	28,948
951,237	959,695	959,695	-
39,957,265	44,481,456	39,604,902	4,876,554
(1,539,690)	(5,790,261)	14,678	5,804,939
275,000	431,300	1,382,497	951,197
210,000	210,000	210,000	-
(27,033)	(131,408)	(142,638)	(11,230)
457,967	509,892	1,449,859	939,967
(1,081,723)	(5,280,369)	1,464,537	6,744,906
1,081,723	5,280,369	17,153,450	11,873,081
\$ -	\$ -	\$ 18,617,987	\$ 18,617,987

Village of Mamaroneck, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended May 31, 2023
(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
REAL PROPERTY TAXES	\$ 27,521,415	\$ 27,521,415	\$ 27,521,855	\$ 440	\$ 26,995,299
OTHER TAX ITEMS					
Payments in lieu of taxes	49,230	49,230	50,050	820	49,230
Interest and penalties on real property taxes	225,700	225,700	168,233	(57,467)	156,468
	274,930	274,930	218,283	(56,647)	205,698
NON-PROPERTY TAXES					
Non-property tax distribution from County	4,400,000	4,400,000	5,202,638	802,638	4,858,231
Utilities gross receipts taxes	340,000	340,000	391,064	51,064	368,893
	4,740,000	4,740,000	5,593,702	853,702	5,227,124
DEPARTMENTAL INCOME					
Engineering fees	25,000	25,000	46,871	21,871	12,408
Clerk/Treasurer fees	27,600	27,600	31,916	4,316	22,314
Police fees	491,000	491,000	349,601	(141,399)	496,551
Security alarm system	70,000	70,000	38,490	(31,510)	34,775
Parking lots and meters	1,265,735	1,265,735	1,229,193	(36,542)	1,004,496
Parks and recreation charges	277,200	284,420	224,282	(60,138)	231,426
Tennis fees	175,000	175,000	280,960	105,960	204,102
Day camp fees	430,000	430,000	354,461	(75,539)	383,392
Education center fees	10,400	10,400	8,550	(1,850)	9,700
Beach fees	145,200	145,200	154,031	8,831	151,844
Marina and dock fees	437,000	437,000	429,291	(7,709)	421,220
Vital statistics fees	10,200	10,200	10,615	415	12,405
Harbor master fees	28,000	28,000	77,335	49,335	76,170
Planning and zoning fees	21,000	21,000	27,639	6,639	22,310
	3,413,335	3,420,555	3,263,235	(157,320)	3,083,113

INTERGOVERNMENTAL CHARGES

Snow removal services	31,630	31,630	24,949	(6,681)	27,681
Bus shelters	6,000	6,000	1,041	(4,959)	4,831
Selective enforcement	7,000	7,000	8,512	1,512	20,257
Transportation of prisoners	12,000	12,000	16,679	4,679	10,961
Library debt service reimbursement	791,000	791,000	791,000	-	787,500

	847,630	847,630	842,181	(5,449)	851,230
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USE OF MONEY AND PROPERTY

Earnings on investments	2,000	2,000	89,970	87,970	1,448
Rental of real property - Land	150,000	150,000	151,224	1,224	151,924
Other rental fees	199,733	199,733	156,172	(43,561)	190,819

	351,733	351,733	397,366	45,633	344,191
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LICENSES AND PERMITS

Use of streets	1,400	1,400	1,800	400	1,800
Permit fees	1,035,000	1,035,000	1,467,027	432,027	1,086,979
Dog licenses	3,000	3,000	7,085	4,085	2,889
Other	12,000	12,000	6,280	(5,720)	11,947

	1,051,400	1,051,400	1,482,192	430,792	1,103,615
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FINES AND FORFEITURES

Fines and forfeited bail	800,000	800,000	756,438	(43,562)	632,617
False alarm charges	5,420	5,420	7,350	1,930	5,500

	805,420	805,420	763,788	(41,632)	638,117
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**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	30,000	30,000	20,800	(9,200)	27,857
Recycling sales	12,000	12,000	7,574	(4,426)	11,754
Minor sales	13,500	13,500	231	(13,269)	808

	55,500	55,500	28,605	(26,895)	40,419
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(Continued)

Village of Mamaroneck, New York

General Fund

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

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
STATE AID					
Per capita	\$ -	\$ 149,682	\$ 149,682	\$ -	\$ -
Mortgage tax	550,000	550,000	591,887	41,887	682,666
Youth programs	9,008	9,008	9,008	-	9,008
Public safety	5,000	35,000	115,308	80,308	93,906
Navigation law enforcement	30,000	30,000	35,006	5,006	30,276
NYS environmental facilities corporation	-	-	34,175	34,175	-
Consolidated Highway Improvement Program	301,000	301,000	-	(301,000)	-
	895,008	1,074,690	935,066	(139,624)	815,856
FEDERAL AID					
Emergency disaster assistance	-	-	1,609,027	1,609,027	-
	-	-	1,609,027	1,609,027	-
MISCELLANEOUS					
Refunds of prior year's expenditures	15,000	15,000	267,934	252,934	27,105
Larchmont-Mamaroneck Cable TV distributions	80,750	80,750	48,460	(32,290)	169,608
Other	-	-	60,914	60,914	(31,477)
AIM related payments	149,682	-	-	-	149,682
	245,432	95,750	377,308	281,558	314,918
TOTAL REVENUES	40,201,803	40,239,023	43,032,608	2,793,585	39,619,580
OTHER FINANCING SOURCES					
Insurance recoveries	275,000	275,000	286,129	11,129	1,382,497
Transfers in					
Water Fund	100,000	100,000	100,000	-	50,000
Debt Service Fund	400,000	400,000	400,000	-	160,000
TOTAL OTHER FINANCING SOURCES	775,000	775,000	786,129	11,129	1,592,497
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 40,976,803</u>	<u>\$ 41,014,023</u>	<u>\$ 43,818,737</u>	<u>\$ 2,804,714</u>	<u>\$ 41,212,077</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, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 103,944	\$ 113,504	\$ 59,208	\$ 54,296	\$ 40,416
Judicial	570,648	574,378	527,406	46,972	516,234
Mayor	15,342	15,342	11,743	3,599	10,430
Manager	718,713	740,200	698,154	42,046	669,478
Clerk/Treasurer	839,469	841,410	789,751	51,659	761,571
Law	790,000	790,000	617,834	172,166	468,475
Human resources	288,408	371,876	366,687	5,189	250,109
Engineer	370,397	430,397	223,721	206,676	255,199
Records management	26,280	26,280	23,895	2,385	25,758
Public works	419,876	496,664	455,850	40,814	381,235
Village hall	84,900	101,900	90,952	10,948	81,864
Administrative offices	127,640	153,240	128,893	24,347	150,899
Central garage	422,621	437,621	421,661	15,960	337,438
Central communications	318,229	318,229	231,363	86,866	291,602
Central printing and mailing	38,012	40,812	40,767	45	37,696
Central data processing	503,107	525,473	503,548	21,925	408,999
Unallocated insurance	1,378,171	1,359,421	1,189,993	169,428	1,156,281
Municipal association dues	8,500	8,500	6,811	1,689	6,811
Taxes and assessments	71,810	71,810	66,499	5,311	71,345
Refunds of real property taxes	350,000	321,889	59,115	262,774	146,507
MTA taxes	56,000	58,893	58,893	-	53,484
Contingency	150,000	1,873	-	1,873	-
	<u>7,652,067</u>	<u>7,799,712</u>	<u>6,572,744</u>	<u>1,226,968</u>	<u>6,121,831</u>

PUBLIC SAFETY

Police	8,921,781	9,789,449	9,278,194	511,255	8,223,439
Jail	3,270	3,270	2,250	1,020	1,223
Traffic control	243,688	244,503	174,385	70,118	153,582
Parking	365,104	366,454	357,769	8,685	360,883
Safety Committee	3,000	3,000	-	3,000	-
Electrical Department	105,942	107,942	106,699	1,243	104,009
Fire Department	1,198,131	1,255,935	1,041,358	214,577	633,656
Control of animals	39,000	39,000	25,852	13,148	24,762
Safety inspection	845,348	843,348	805,326	38,022	664,260
	<u>11,725,264</u>	<u>12,652,901</u>	<u>11,791,833</u>	<u>861,068</u>	<u>10,165,814</u>

HEALTH

Insect control	21,250	23,250	21,847	1,403	16,474
Registrar of Vital Statistics	3,500	3,500	3,500	-	3,500
Community counseling service	48,500	48,500	35,146	13,354	44,937
Ambulance service	172,150	172,150	126,894	45,256	130,414
	<u>245,400</u>	<u>247,400</u>	<u>187,387</u>	<u>60,013</u>	<u>195,325</u>

TRANSPORTATION

Street maintenance	1,266,134	1,463,082	1,452,713	10,369	1,271,174
Snow removal	295,540	250,116	166,530	83,586	268,059
Street lighting	183,000	210,611	206,245	4,366	186,111
Consolidated Highway Improvement Program	301,000	301,000	-	301,000	-
Off-street parking	16,900	22,200	16,026	6,174	14,778
	<u>2,062,574</u>	<u>2,247,009</u>	<u>1,841,514</u>	<u>405,495</u>	<u>1,740,122</u>

**ECONOMIC OPPORTUNITY AND
DEVELOPMENT**

Publicity	<u>3,000</u>	<u>4,350</u>	<u>4,337</u>	<u>13</u>	<u>6,510</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, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 1,105,524	\$ 1,150,510	\$ 1,132,321	\$ 18,189	\$ 989,925
Community center	1,036,171	1,046,533	1,019,690	26,843	963,633
Council of the Arts	23,080	23,080	18,959	4,121	15,350
Marinas and docks	402,149	411,438	376,784	34,654	297,788
Youth programs	29,000	29,000	29,000	-	29,000
Library/Emelin Theatre	14,700	14,700	14,700	-	14,700
Historian	19,100	19,100	18,131	969	18,000
Celebrations	147,038	175,879	160,318	15,561	68,638
	<u>2,776,762</u>	<u>2,870,240</u>	<u>2,769,903</u>	<u>100,337</u>	<u>2,397,034</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	6,250	6,250	3,897	2,353	2,136
Planning	209,061	380,251	299,239	81,012	303,158
Sanitary sewers	5,000	5,000	4,858	142	6,603
Storm sewers	43,500	92,646	60,772	31,874	30,384
Refuse and garbage	1,985,852	2,025,852	1,928,395	97,457	1,844,696
Street cleaning	149,126	149,126	136,204	12,922	142,135
Community beautification	2,000	2,000	1,747	253	285
Shade trees	197,964	197,964	163,968	33,996	82,237
Emergency tenant protection	9,400	9,400	-	9,400	9,300
Emergency response	1,041,924	2,859,342	2,010,939	848,403	2,273,907
	<u>3,650,077</u>	<u>5,727,831</u>	<u>4,610,019</u>	<u>1,117,812</u>	<u>4,694,841</u>

EMPLOYEE BENEFITS

State retirement	964,246	964,246	944,011	20,235	1,233,470
State retirement - Police	1,924,597	1,924,597	1,899,181	25,416	1,934,290
Social security	1,324,304	1,321,411	1,263,707	57,704	1,182,328
Workers' compensation benefits	1,207,144	1,207,144	1,099,385	107,759	1,103,782
Hospital, medical and dental insurance	6,215,700	6,215,700	5,920,389	295,311	5,370,799
Life insurance	10,000	10,000	5,816	4,184	7,248
Unemployment benefits	51,578	51,578	35,851	15,727	9,352
Disability benefits	2,779	2,779	617	2,162	703
Police welfare fund	265,350	265,350	255,034	10,316	218,561
	<u>11,965,698</u>	<u>11,962,805</u>	<u>11,423,991</u>	<u>538,814</u>	<u>11,060,533</u>

DEBT SERVICE

Principal					
Serial bonds	2,350,691	2,320,297	2,290,401	29,896	2,263,197
Interest					
Serial bonds	906,186	936,580	936,580	-	959,695
	<u>3,256,877</u>	<u>3,256,877</u>	<u>3,226,981</u>	<u>29,896</u>	<u>3,222,892</u>

TOTAL EXPENDITURES

<u>43,337,719</u>	<u>46,769,125</u>	<u>42,428,709</u>	<u>4,340,416</u>	<u>39,604,902</u>
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	-	2,407,805	2,407,805	-	115,605
Sewer Fund	-	-	-	-	27,033

TOTAL OTHER FINANCING USES

<u>-</u>	<u>2,407,805</u>	<u>2,407,805</u>	<u>-</u>	<u>142,638</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES

<u>\$ 43,337,719</u>	<u>\$ 49,176,930</u>	<u>\$ 44,836,514</u>	<u>\$ 4,340,416</u>	<u>\$ 39,747,540</u>
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See independent auditors' report.

Village of Mamaroneck, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 511,533	\$ 2,381,685
Accounts receivable	<u>1,147,575</u>	<u>1,234,097</u>
Total Assets	<u><u>\$ 1,659,108</u></u>	<u><u>\$ 3,615,782</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,000	\$ 8,000
Due to other funds	<u>-</u>	<u>2,157,407</u>
Total Liabilities	8,000	2,165,407
Fund balance		
Assigned	<u>1,651,108</u>	<u>1,450,375</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,659,108</u></u>	<u><u>\$ 3,615,782</u></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,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ 6,488	\$ 5,488
Miscellaneous	1,250,000	1,250,000	1,235,259	(14,741)
Total Revenues	1,251,000	1,251,000	1,241,747	(9,253)
EXPENDITURES				
Current				
General government support	115,265	115,265	-	115,265
Home and community services	96,000	96,000	96,000	-
Debt service				
Principal	684,081	593,181	498,460	94,721
Interest	255,654	346,554	346,554	-
Total Expenditures	1,151,000	1,151,000	941,014	209,986
Excess of Revenues Over Expenditures	100,000	100,000	300,733	200,733
OTHER FINANCING SOURCES (USES)				
Transfers out	(100,000)	(100,000)	(100,000)	-
Net Change in Fund Balance	-	-	200,733	200,733
FUND BALANCE				
Beginning of Year	-	-	1,450,375	1,450,375
End of Year	\$ -	\$ -	\$ 1,651,108	\$ 1,651,108

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 6,000	\$ 6,000	\$ 459	\$ (5,541)
1,000,000	1,000,000	1,311,838	311,838
1,006,000	1,006,000	1,312,297	306,297
-	-	-	-
96,000	96,000	96,000	-
354,486	354,486	354,486	-
212,850	212,850	212,848	2
663,336	663,336	663,334	2
342,664	342,664	648,963	306,299
-	(50,000)	(2,207,407)	(2,157,407)
342,664	292,664	(1,558,444)	(1,851,108)
(342,664)	(292,664)	3,008,819	3,301,483
\$ -	\$ -	\$ 1,450,375	\$ 1,450,375

See independent auditors' report.

Village of Mamaroneck, New York

Water Fund

Schedule of Revenues

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 1,000	\$ 1,000	\$ 6,488	\$ 5,488	\$ 459
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	1,250,000	1,250,000	1,235,259	(14,741)	1,311,838
TOTAL REVENUES	<u>\$ 1,251,000</u>	<u>\$ 1,251,000</u>	<u>\$ 1,241,747</u>	<u>\$ (9,253)</u>	<u>\$ 1,312,297</u>

See independent auditor's report.

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2023

(With Comparative Actuals for 2022)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2022 Actual
GENERAL GOVERNMENT SUPPORT					
Contingency	\$ 115,265	\$ 115,265	\$ -	\$ 115,265	\$ -
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	96,000	96,000	96,000	-	96,000
DEBT SERVICE					
Principal					
Serial bonds	684,081	593,181	498,460	94,721	354,486
Interest					
Serial bonds	255,654	346,554	346,554	-	212,848
	939,735	939,735	845,014	94,721	567,334
TOTAL EXPENDITURES	1,151,000	1,151,000	941,014	209,986	663,334
OTHER FINANCING USES					
Transfers out					
General Fund	100,000	100,000	100,000	-	50,000
Capital Projects Fund	-	-	-	-	2,157,407
TOTAL OTHER FINANCING USES	100,000	100,000	100,000	-	2,207,407
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 1,251,000</u>	<u>\$ 1,251,000</u>	<u>\$ 1,041,014</u>	<u>\$ 209,986</u>	<u>\$ 2,870,741</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	<u>\$ 4,354,618</u>	<u>\$ 1,172,848</u>
Receivables		
State and Federal aid	836,690	-
Due from other funds	<u>-</u>	<u>2,157,407</u>
	<u>836,690</u>	<u>2,157,407</u>
Total Assets	<u><u>\$ 5,191,308</u></u>	<u><u>\$ 3,330,255</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 2,968,603	\$ 1,652,278
Due to other funds	<u>6,418,351</u>	<u>14,748,807</u>
Total Liabilities	9,386,954	16,401,085
Fund deficit		
Unassigned	<u>(4,195,646)</u>	<u>(13,070,830)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 5,191,308</u></u>	<u><u>\$ 3,330,255</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>2023</u>	<u>2022</u>
REVENUES		
State aid	\$ 4,603,962	\$ 2,035,896
EXPENDITURES		
Capital outlay	<u>12,885,312</u>	<u>13,787,292</u>
Deficiency of Revenues Over Expenditures	<u>(8,281,350)</u>	<u>(11,751,396)</u>
OTHER FINANCING SOURCES (USES)		
General obligation bonds issued	14,947,778	6,437,604
Transfers in	2,407,805	2,273,012
Transfers out	<u>(199,049)</u>	<u>(1,695,886)</u>
Total Other Financing Sources	<u>17,156,534</u>	<u>7,014,730</u>
Net Change in Fund Balance	8,875,184	(4,736,666)
FUND DEFICIT		
Beginning of Year	<u>(13,070,830)</u>	<u>(8,334,164)</u>
End of Year	<u><u>\$ (4,195,646)</u></u>	<u><u>\$ (13,070,830)</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2023

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2023
Wayfinding Signage Master Plan	\$ 250,895	\$ 238,111	\$ 12,784	\$ 238,111	\$ -
Home Elevation North James St	377,987	377,987	-	275,836	(102,151)
Repairs To Parks Building	713,485	713,485	-	697,555	(15,930)
Sanitary Sewer Inflow & Infiltration (I&I)	906,167	1,081,413	(175,246)	1,081,413	-
A-1317 WJWW 1000 Ft Water Main Hoyt Ave	500,000	7,015	492,985	500,000	492,985
Hillside Avenue Bridge	3,096,352	373,143	2,723,209	294,842	(78,301)
A-1343 Oak Lane Project	525,000	-	525,000	-	-
A-1352 WJWW UV Treatment Facility	2,144,000	2,125,812	18,188	2,144,000	18,188
Seagrave Marauder Custom Pumper	884,924	858,477	26,447	858,477	-
Street Resurfacing Additional Work (Morano)	332,341	257,530	74,811	257,530	-
3 Police Ford Interceptor Vehicles	155,950	155,950	-	110,391	(45,559)
Scott Paks Units - Fire Dept	30,660	30,660	-	-	(30,660)
Fire Chief's Vehicle 2021 Chevy Tahoe	66,727	66,727	-	66,727	-
Fire Dept Turnout Gear & Pagers	63,135	57,966	5,169	28,175	(29,791)
Parks 2022 Chevy	66,572	66,572	-	-	(66,572)
Sewer I&I Rehabilitation Project	6,844,381	6,612,745	231,636	5,891,158	(721,587)
I&I Area 7, 9, 10	195,000	203,149	(8,149)	25,960	(177,189)
Waste Transfer Station Roof Construction	-	-	-	-	-
A-1364 Prelim Planning WJWW Filtration Facility	1,385,000	1,385,000	-	1,385,000	-
A-1373 Purchase Booster Pump Station	239,358	239,358	-	239,358	-
A-1366 New Meter/Pressure Reg	166,800	188,040	(21,240)	166,800	(21,240)
A-1377 Howard Ave Water Main Replace	275,000	214,820	60,180	275,000	60,180
A-1367 WJWW Meter/Pressure Reg	69,500	69,500	-	69,500	-
2022 Ford Escape	28,171	28,171	-	-	(28,171)
169 Mt Pleasant Emergency Repairs	2,440,920	1,153,663	1,287,257	425,000	(728,663)
Municipity 5 Software Package	91,775	31,232	60,543	91,776	60,544
Ford F150	61,200	-	61,200	-	-
Access Control System / Bullet Proof Door	47,000	47,000	-	-	(47,000)
Mult-Space Parking Meters On West BPR	64,175	69,621	(5,446)	69,646	25
Multi-Space Meters (15)Upgraded & Installed	107,519	107,299	220	107,299	-
Access Control System@ Fd Station #1	61,464	61,464	-	-	(61,464)
Hillside Ave Bridge Inspection & Construction	5,088,957	4,689,971	398,986	3,383,210	(1,306,761)
Paving - Various Streets	263,800	179,491	84,309	263,800	84,309
Engineer & Design Halstead Ave Reconstruction	106,690	10,240	96,450	-	(10,240)
Resurface Harbor Island Park Road & Lots	612,504	611,022	1,482	492,127	(118,895)
Fenimore Rd / Prospect Improvement Proj	62,000	34,295	27,705	-	(34,295)
Street Sweeper	303,140	303,140	-	-	(303,140)
CDBG Infrastructure Improvements Waverly & Prospect	200,000	401,812	(201,812)	200,000	(201,812)
Emergency Sidewalkreplc-Florence Ave Park	12,600	12,300	300	12,600	300
Saxon Dr/Mamaroneck Ave Siphon	141,188	141,188	-	-	(141,188)
Parks Field Seeding Equipment	62,823	60,465	2,358	60,465	-
Parks Truck 2022 Fordf15	74,058	74,058	-	-	(74,058)
Lanza Field Lights Upgrade/Replacement	244,000	244,000	-	-	(244,000)
Harbor Master Roof Repair	33,750	33,750	-	33,750	-
Phase II Dock Repair	73,000	73,760	(760)	71,473	(2,287)
River Dredging	1,357,920	30,907	1,327,013	1,357,920	1,327,013
Mack Lr-64R Daycabchasis W/25-Yrd Rear Packer	312,746	312,746	-	-	(312,746)
A-1365 WJWW Shaft 22 Chlorination System	219,696	50,994	168,702	219,696	168,702
A-1374 WJWW Wholesalemeter Reg @Osborn Rd	117,300	87,361	29,939	117,300	29,939
A-1378 WJWW Weaver Street Pump Station	138,000	124,200	13,800	138,000	13,800
A-1375 WJWW Water Storage Tank #1	455,400	454,290	1,110	455,400	1,110
A-1382 WJWW Water Storage Tank #2 Rehab	455,400	436,455	18,945	455,400	18,945
A-1384 Replace Breevort Ln Water Main	178,800	159,764	19,036	124,200	(35,564)
A-1380 WJWW Infrastructure Replacement Paving	200,000	178,355	21,645	200,000	21,645
Court Office Equipment	22,262	-	22,262	11,310	11,310
Engineer Vehicle - Chevy Tahoe	60,471	60,471	-	-	(60,471)
Alarm and Access Control	175,209	172,653	2,556	-	(172,653)
Street Camera Installation	197,553	197,523	30	-	(197,523)
Police Body Worn Cameras	199,690	-	199,690	199,690	199,690
Traffic Signal Replacement Prospect/Mamaroneck Ave	36,000	-	36,000	-	-

(Continued)

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2023

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2023
Rescue Boats (4) for Emergency Resp & Recovery	\$ 28,000	\$ -	\$ 28,000	\$ -	\$ -
Trailer for Rescue Boats for Emergency Response	58,000	-	58,000	-	-
FD Chief Vehicle - Chevy Tahoe	60,471	59,996	475	-	(59,996)
FD LT - Chevy 2500 HD Silverado	65,853	58,818	7,035	-	(58,818)
Seagrave Maruader Pumper	1,534,600	-	1,534,600	-	-
Chevy Bolt EUV	30,395	30,395	-	-	(30,395)
Front End Loader - John Deer 624	270,178	270,178	-	-	(270,178)
DPW General Foreman - Chevy Tahoe	60,471	54,997	5,474	-	(54,997)
DPW AGF - Chevy 2500 HD Silverado	61,853	61,853	-	-	(61,853)
Excavator	180,000	124,846	55,154	173,500	48,654
DPW (4) Dump Trucks & Salt Conversion Pckg	952,132	-	952,132	-	-
DPW - Dump/Salt Truck	86,381	-	86,381	-	-
DPW - Dump/Salt Truck with Cabinets	92,044	-	92,044	-	-
Emergency Drainage Improvements Colonial Court	57,300	47,750	9,550	-	(47,750)
Paving Coordinated with ConEd Various Streets	91,845	91,845	-	-	(91,845)
Paving of Halstead Avenue	415,000	193,319	221,681	-	(193,319)
Paving Program	1,600,000	-	1,600,000	-	-
4 Snow Plow Replacements	26,200	-	26,200	-	-
Halstead Ave Safety Improvements	5,000,000	64,012	4,935,988	741,000	676,988
E&D Upgrade/Replace Sidewalks	575,681	-	575,681	175,682	175,682
Response Trailer for Emergency Resp & Recovery	30,000	-	30,000	-	-
Trash Water Pump for Emergency Resp & Recovery	8,000	-	8,000	-	-
Portable Light Towers for Emerg Resp & Recovery	64,000	-	64,000	-	-
Temporary Lighting for Emergency Resp & Recovery	5,390	-	5,390	-	-
8KW Generator for Emergency Resp & Recovery	12,000	-	12,000	-	-
Chevy 2500 HD LT Silverado - Parks GF	65,853	65,853	-	-	(65,853)
Kubota RTV-X1100CWL-H-Parks	40,515	-	40,515	-	-
Playground Improvements Jefferson Ave Park	371,869	132,419	239,450	371,869	239,450
Dog Park Construction	95,000	76,380	18,620	95,000	18,620
10 New Doors at the Harbor Island Pavilion	20,465	20,465	-	-	(20,465)
Ford F-150 Supercrow W/5.5' Box	55,281	-	55,281	-	-
Chevrolet Silverado 1500	55,950	-	55,950	-	-
Grove Crane - for Emergency Resp & Recovery	356,204	356,204	-	-	(356,204)
Chevy 2500 HD LT Silverado - Harbor Master	65,853	65,853	-	-	(65,853)
Design Service for Seawall Repairs	600,000	-	600,000	-	-
Dock Repair Phase III	75,000	69,748	5,252	-	(69,748)
Emergency Repair West Basin Sea Wall	273,451	272,655	796	-	(272,655)
Catch BSIN Repair E. Boston Post Road	45,962	45,962	-	-	(45,962)
Emergency South Barry Shipoon Repair	83,804	82,234	1,570	-	(82,234)
Sewer Eng & Design Grove Hill & Various	45,250	4,400	40,850	-	(4,400)
Sewer Improve Design Gertrude Ave (Storm Drain)	91,300	86,600	4,700	-	(86,600)
Engineer Assessment Mamaroneck Reservoir Dam	86,100	83,399	2,701	-	(83,399)
Storm Water Improvement Florence Street	51,250	11,300	39,950	51,250	39,950
Storm Water Eval & Improv Plan	105,190	-	105,190	-	-
Water Transfer Roof - Survey, Archt & Design	12,930	-	12,930	-	-
Electrical Repair @ Trans Station	11,358	11,358	-	-	(11,358)
A-1385 WJWW-Remediation Compromised Slopes	57,600	-	57,600	-	-
A-1387 Purchase Booster Pump Phase II	316,800	310,385	6,415	259,200	(51,185)
A-1390 Water Infrass Replace Related to Paving	500,000	370,311	129,689	-	(370,311)
A-1391 WJWW-Replace 400' Water Main Clafin Ave	450,000	345,517	104,483	450,000	104,483
A-1386 WJWW Rye Lake Repair	259,200	27,303	231,897	-	(27,303)
A-1394 Weaver Str Pump Station Phase 2	158,400	151,693	6,707	-	(151,693)
Emergency Response & Recovery Equipment	114,610	3,873	110,737	-	(3,873)
Totals	\$ 49,427,404	\$ 29,609,042	\$ 19,818,362	\$ 25,413,396	\$ (4,195,646)

See independent auditors' report.

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2023
(With Comparative Totals for 2022)

	Sewer Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2023	2022
ASSETS				
Cash and equivalents	\$ 268,201	\$ 6,166,725	\$ 6,434,926	\$ 4,408,039
Accounts receivable	510,192	-	510,192	178,320
Due from other funds	-	602,210	602,210	1,696,786
Total Assets	<u>\$ 778,393</u>	<u>\$ 6,768,935</u>	<u>\$ 7,547,328</u>	<u>\$ 6,283,145</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	<u>\$ 6,707</u>	<u>\$ -</u>	<u>\$ 6,707</u>	<u>\$ 15,537</u>
Fund balances				
Restricted	-	6,768,935	6,768,935	5,899,645
Assigned	<u>771,686</u>	<u>-</u>	<u>771,686</u>	<u>367,963</u>
Total Fund Balances	<u>771,686</u>	<u>6,768,935</u>	<u>7,540,621</u>	<u>6,267,608</u>
Total Liabilities and Fund Balances	<u>\$ 778,393</u>	<u>\$ 6,768,935</u>	<u>\$ 7,547,328</u>	<u>\$ 6,283,145</u>

See independent auditors' report.

Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2023
(With Comparative Totals for 2022)

	Sewer Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2023	2022
REVENUES				
Use of money and property	\$ 1,271	\$ 41,151	\$ 42,422	\$ 1,219
Miscellaneous	963,310	643,201	1,606,511	581,525
Total Revenues	964,581	684,352	1,648,933	582,744
EXPENDITURES				
Current				
Home and community services	217,122	-	217,122	268,756
Debt service				
Principal	238,743	-	238,743	222,317
Interest	104,993	-	104,993	107,121
Total Expenditures	560,858	-	560,858	598,194
Excess (Deficiency) of Revenues Over Expenditures	403,723	684,352	1,088,075	(15,450)
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	385,889	385,889	-
Transfers in	-	199,049	199,049	1,722,919
Transfers out	-	(400,000)	(400,000)	(160,000)
Total Other Financing Sources	-	184,938	184,938	1,562,919
Net Change in Fund Balances	403,723	869,290	1,273,013	1,547,469
FUND BALANCES				
Beginning of Year	367,963	5,899,645	6,267,608	4,720,139
End of Year	\$ 771,686	\$ 6,768,935	\$ 7,540,621	\$ 6,267,608

See independent auditors' report.

Village of Mamaroneck, New York

Sewer Fund
Comparative Balance Sheet
May 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 268,201	\$ 205,180
Accounts receivable	510,192	178,320
Total Assets	<u>\$ 778,393</u>	<u>\$ 383,500</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,707	\$ 15,537
Fund balance		
Assigned	771,686	367,963
Total Liabilities and Fund Balance	<u>\$ 778,393</u>	<u>\$ 383,500</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,

	2023	2022
REVENUES		
Use of money and property	\$ 1,271	\$ 38
Miscellaneous	963,310	581,525
Total Revenues	964,581	581,563
EXPENDITURES		
Current		
Home and community services	217,122	268,756
Debt service		
Principal	238,743	222,317
Interest	104,993	107,121
Total Expenditures	560,858	598,194
Excess (Deficiency) of Revenues Over Expenditures	403,723	(16,631)
OTHER FINANCING SOURCES		
Transfers in	-	27,033
Net Change in Fund Balance	403,723	10,402
FUND BALANCE		
Beginning of Year	367,963	357,561
End of Year	\$ 771,686	\$ 367,963

See independent auditors' report.

Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and equivalents	\$ 6,166,725	\$ 4,202,859
Due from other funds	<u>602,210</u>	<u>1,696,786</u>
Total Assets	<u>\$ 6,768,935</u>	<u>\$ 5,899,645</u>
FUND BALANCE		
Restricted	<u>\$ 6,768,935</u>	<u>\$ 5,899,645</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,

	2023			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ 41,151	\$ 40,151
Miscellaneous	-	-	643,201	643,201
Total Revenues	1,000	1,000	684,352	683,352
EXPENDITURES	-	-	-	-
Excess of Revenues Over Expenditures	1,000	1,000	684,352	683,352
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	385,889	385,889
Transfers in	-	-	199,049	199,049
Transfers out	(400,000)	(400,000)	(400,000)	-
Total Other Financing Sources (Uses)	(400,000)	(400,000)	184,938	584,938
Net Change in Fund Balance	(399,000)	(399,000)	869,290	1,268,290
FUND BALANCE				
Beginning of Year	399,000	399,000	5,899,645	5,500,645
End of Year	\$ -	\$ -	\$ 6,768,935	\$ 6,768,935

See independent auditors' report.

2022			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,000	\$ 2,000	\$ 1,181	\$ (819)
-	-	-	-
2,000	2,000	1,181	(819)
-	-	-	-
2,000	2,000	1,181	(819)
-	-	-	-
-	-	-	-
(160,000)	(160,000)	1,695,886	1,695,886
(160,000)	(160,000)	(160,000)	-
(160,000)	(160,000)	1,535,886	1,695,886
(158,000)	(158,000)	1,537,067	1,695,067
158,000	158,000	4,362,578	4,204,578
\$ -	\$ -	\$ 5,899,645	\$ 5,899,645

**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, 2023 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated February 12, 2024.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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

February 12, 2024

**Report on Compliance For Each Major Federal Program and Report
on Internal Control Over Compliance Required by
the Uniform Guidance**

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Mamaroneck, New York's ("Village") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Village's major federal programs for the year ended May 31, 2023. The Village's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended May 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Village's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
February 12, 2024

Village of Mamaroneck, New York

Schedule of Expenditures of Federal Awards
Year Ended May 31, 2023

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Subrecipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Program - Passed Through New York State Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4515DR	\$ -	\$ 1,609,027
Total Expenditures of Federal Awards			\$	\$ 1,609,027

See Accompanying Notes to the Schedule of Federal Awards.

Village of Mamaroneck, New York

Notes to the Schedule of Federal Awards

May 31, 2023

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Village of Mamaroneck, New York ("Village") under programs of the federal government for the year ended May 31, 2023. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position or cash flows of the Village.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The Village has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Village of Mamaroneck, New York

Schedule of Findings and Questioned Costs
May 31, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

____ Yes X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

97.036

Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

____ Yes X No

Village of Mamaroneck, New York

Schedule of Findings and Questioned Costs (Concluded)

May 31, 2023

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None