

VILLAGE OF MAMARONECK, NEW YORK

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

YEAR ENDED MAY 31, 2010

WITH INDEPENDENT AUDITORS' REPORT

VILLAGE OF MAMARONECK, NEW YORK

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees  
of the Village of Mamaroneck, New York:

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York as of and for the year ended May 31, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York as of May 31, 2010 and the respective changes in financial position, thereof, and the respective budgetary comparison for the General and Water funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the Schedule of Funding Progress – Other Post Employment Benefits are not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mamaroneck, New York's basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Mamaroneck, New York. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
November 15, 2010

**Village of Mamaroneck, New York**  
**Management's Discussion and Analysis (MD&A)**  
**May 31, 2010**

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**Introduction**

As management of the Village of Mamaroneck, New York ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2010. It should be read in conjunction with the basic financial statements, which immediately follows this section, to enhance understanding of the Village's financial performance.

**Financial Highlights**

- On the government-wide financial statements, the assets of the Village exceeded the liabilities at the close of 2008-09 by \$21,711,119. At the conclusion of fiscal year 2010, assets exceeded liabilities by \$20,085,840. Of this amount, a deficit of \$6,037,198 is unrestricted. This deficit is the result of bond anticipation notes issued for the payment of judgments and claims, other post employment benefits, and the accrual of certain expenses in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34.
- As of the close of 2009, the Village's governmental funds reported combined ending deficit of \$25,557,684, of which \$3,279,279, exclusive of the Capital Projects Fund, is unreserved and available for spending at the Village's discretion. As of the close of the current fiscal year, the Village's governmental funds reported a combined ending deficit of \$24,378,614, of which \$3,553,744, exclusive of the Capital Projects Fund, is unreserved and available for spending at the Village's discretion.
- At the end of the 2010 fiscal year, unreserved fund balance for the General Fund was \$4,690,585, or 16.8% of total General Fund expenditures and other financing uses.
- During the fiscal year ended 2009, the Village issued \$33,905,390 in bond anticipation notes to finance the cost of various capital projects and to pay down various judgments and claims. During the current fiscal year, the Village issued \$33,979,860 in bond anticipation notes to finance the cost of various capital projects and judgments and claims. The Village amortized \$116,670 and \$1,625,000 in bond anticipation note and bond principal, respectively.
- The Village issued a serial bond in the current year in the amount of \$2,935,000. The proceeds were used to advance refund \$2,905,000 of the outstanding 2001 serial bonds. Please see Note 3 for further detail.
- The Village's bond rating by Moody's Investors Services, Inc. is A2.

## **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 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 assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 (for example, uncollected taxes, and earned but unused vacation leave).

The governmental activities of the Village include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

## **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 five individual governmental funds: the General Fund, Water Fund, Capital Projects Fund, Special Purpose Fund and Debt Service Fund.

The Village adopts budgets for the General Fund, Water Fund and the Debt Service Fund. Budgetary comparison statements have been provided for the General Fund and Water Fund within the basic financial statements to demonstrate compliance with the respective budgets.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs. The Village maintains one type of fiduciary fund, the Agency Fund. Resources are held in the Agency Fund by the Village purely in a custodial capacity. The activity in this fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individual, organization, or government.

## **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the date provided in the government-wide and fund financial statements.

## **Other Information**

Additional statements and schedules can be found immediately following the notes to financial statements and include individual fund financial statements and schedules of budget to actual comparisons.



## Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. For the Village, assets exceeded liabilities by \$21,278,990 at the close of the most recent fiscal year. The largest portion of the Village's net assets is its investment in capital assets (land, construction-in-progress, infrastructure, buildings and improvements and machinery and equipment), 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 is 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.

### Statement of Net Assets

	May 31,	
	2010	2009
Current Assets	\$ 25,885,209	\$ 23,732,626
Capital Assets, Net	49,278,840	50,975,133
Total Assets	75,164,049	74,707,759
Current Liabilities	37,493,138	36,707,530
Long-Term Liabilities	17,585,070	16,289,110
Total Liabilities	55,078,208	52,996,640
Net Assets		
Invested in Capital Assets, Net of Related Debt	24,578,970	24,988,449
Restricted	1,544,068	1,245,649
Unrestricted	(6,037,198)	(4,522,979)
Total Net Assets	\$ 20,085,840	\$ 21,711,119

A portion of the Village's net assets \$1,544,068 represents resources that are subject to external restrictions on how they must be used. The remaining balance of unrestricted net assets is a deficit of \$6,037,198.

## Change in Net Assets

	May 31,	
	2010	2009
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,797,802	\$ 3,114,612
Operating Grants and Contributions	990,828	763,233
Capital Grants and Contributions	315,261	551,875
General Revenues:		
Real Property Taxes	21,617,608	20,903,092
Other Tax Items	164,853	155,752
Non-Property Taxes	2,719,773	2,758,132
Unrestricted Use of Money and Property	43,042	45,733
Sale of Property and Compensation for Loss and Insurance Recoveries	135,478	226,899
Unrestricted State Aid	465,810	554,515
Miscellaneous	31,035	1,050
	<u>29,281,490</u>	<u>29,074,893</u>
Total Revenues		
Program Expenses:		
General Government Support	7,737,033	7,494,532
Public Safety	12,345,630	12,265,351
Health	115,583	114,778
Transportation	2,800,276	3,118,877
Economic Opportunity and Development	35,687	256,728
Culture and Recreation	2,484,726	2,506,552
Home and Community Services	4,560,981	3,605,133
Interest	826,853	921,206
	<u>30,906,769</u>	<u>30,283,157</u>
Total Expenses		
Change in Net Assets	(1,625,279)	(1,208,264)
Net Assets - Beginning	<u>21,711,119</u>	<u>22,919,383</u>
Net Assets - Ending	<u>\$ 20,085,840</u>	<u>\$ 21,711,119</u>

## **Governmental Activities**

Governmental activities decreased the Village's net assets by \$1,625,279.

For the fiscal year ended May 31, 2010, revenues from governmental activities totaled \$29,281,490. Tax revenues (\$24,502,234), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (83.6%).

The largest components of governmental activities' expenses are public safety (39.9%), general government support (25%) and home and community services (14.8%).

## **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.

### **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, unreserved 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 deficits of \$24,376,614, a net reduction of \$1,179,070 from the prior year deficit amount. Of this amount, a deficit of \$25,817,023 constitutes unreserved fund balance. Exclusive of the Capital Projects Fund, there is an unreserved fund balance of \$3,553,744. Of the unreserved fund balance, \$524,000 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2010- budget. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed for encumbrances (\$507,020), police pension fund (\$6,315), trusts (\$436,523), debt service (\$479,535) and law enforcement (\$9,016).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$4,690,585, representing 90% of the total General Fund balance of \$5,206,621. Two useful measures of liquidity are the percentage of unreserved and undesignated fund balance to total expenditures and total fund balance to total expenditures. At the end of the current fiscal year, the General Fund showed a 16.8% unreserved and undesignated fund balance to total expenditures, while total fund balance represents 18.6% of that same amount.

The final General Fund budget anticipated the use of \$706,668 of fund balance. Revenues and other financing sources were \$29,693,304, which was \$540,038 less than the final budget. The major areas where revenues and other financing sources were lower than the budget were in real property taxes, departmental income, state aid, fines and forfeitures, and use of money and property. Expenditures and other financing uses were \$27,921,777, which was less than the final budget by \$3,018,233. The major areas where spending and other financing uses were less than the budget were in the general government support, public safety, transportation, culture and recreation, home and community services, and employee benefits.

### **General Fund Budgetary Highlights**

The difference between the original and final budget of the General Fund for estimated revenues and other financing sources was \$1,501,418, primarily in state aid from grants, and the sale of bond anticipation notes.

The difference between the appropriations originally budgeted and the final appropriation budget for the General Fund was \$1,611,618. The appropriations budget for general government support was increased by \$1,530,257; public safety was decreased by \$197,554, transportation was increased by \$43,202, recreation was increased by \$141,916, and employee benefits was decreased by \$53,245.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

The Village's investment in capital assets for governmental activities at May 31, 2010, net of \$35,481,609 of accumulated depreciation was \$49,278,840. This investment in capital assets includes land, infrastructure, buildings and improvements, machinery and equipment and construction-in-progress.

At the end of the current year, the Village of Mamaroneck had long-term debt of \$13 million as a result of financing the construction of the new Mamaroneck Public Library. This debt is treated as a capital fund receivable due from the Mamaroneck Public Library.

Major capital asset activity during the current fiscal year included the following:

Asset	May 31,	
	2010	2009
Land	\$ 2,843,273	\$ 2,843,273
Buildings and improvements	18,527,519	9,063,031
Infrastructure	50,835,320	50,532,584
Machinery and equipment	12,541,636	12,495,180
Construction-in-progress	12,700	9,242,055
Less - Accumulated depreciation	(35,481,609)	(33,200,989)
Total (net of depreciation)	\$ 49,278,839	\$ 50,975,134

### Other Post Employee Benefit (OPEB) Obligations

Other post employee benefit ("OPEB") obligations have been estimated as required under the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 45. The GASB is charged with developing the accounting rules that apply to governments, including municipal governments. These obligations include any benefits provided to retirees, other than pension, establishes standards for accrual based measurement and recognition of OPEB expenses over periods that approximate employees' years of active service, as well as the required note disclosures. Based upon an actuarial study, at May 31, 2010, the Village's net OPEB obligation was \$3,190,000.

### Requests for Information

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF NET ASSETS

MAY 31, 2010

	Primary Government <u>Governmental</u> <u>Activities</u>	Component Unit <u>Public</u> <u>Library</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 11,040,118	\$ 9,904,213
Receivables:		
Taxes, net	6,858	-
Accounts	647,652	-
State and Federal aid	127,561	40,420
Due from other governments	973,966	48,103
Due from component unit	13,000,000	-
Prepaid expenses	-	5,293
Deferred charges	89,054	-
Capital assets (net of accumulated depreciation):		
Land	2,843,273	562,124
Infrastructure	28,391,302	-
Buildings and improvements	14,070,069	-
Machinery and equipment	3,961,495	-
Construction-in-progress	12,700	11,146,447
Total Assets	<u>75,164,048</u>	<u>21,706,600</u>
<b>LIABILITIES</b>		
Accounts payable	903,206	625,387
Accrued liabilities	294,317	-
Accrued interest payable	318,369	71,771
Due to other governments	1,241,253	-
Due to primary government	-	13,000,000
Retained percentages	427,185	423,032
Unearned revenues	77,074	619
Bond anticipation notes payable - Capital construction	19,748,860	-
Bond anticipation notes payable - Other	14,231,000	-
Due to retirement systems	251,874	-
Non-current liabilities:		
Due within one year:		
Bonds payable	1,300,000	-
Bond anticipation notes payable - Other	4,525,000	-
Claims payable	74,154	-
Compensated absences	137,364	5,548
Due in more than one year:		
Bonds payable	6,454,887	-
Claims payable	667,390	-
Compensated absences	1,236,275	49,927
Other post employment benefit obligations payable	3,190,000	35,000
Total Liabilities	<u>55,078,208</u>	<u>14,211,284</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	24,578,970	117,106
Restricted for:		
Capital projects	598,679	6,549,743
Debt service	493,535	337,452
Law enforcement	9,016	-
Special purposes	442,838	-
Unrestricted	(6,037,198)	491,015
Total Net Assets	<u>\$ 20,085,840</u>	<u>\$ 7,495,316</u>

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

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
General government support	\$ 7,737,033	\$ 429,499	\$ 14,600	\$ -
Public safety	12,345,630	759,651	204,330	-
Health	115,583	-	-	-
Transportation	2,800,276	615,749	189,564	109,368
Economic opportunity and development	35,687	9,170	-	-
Culture and recreation	2,484,726	856,355	7,660	-
Home and community services	4,560,981	127,378	574,674	191,000
Interest	826,853	-	-	14,893
	<u>\$ 30,906,769</u>	<u>\$ 2,797,802</u>	<u>\$ 990,828</u>	<u>\$ 315,261</u>
Total Governmental Activities - Primary Government				
	<u>\$ 30,906,769</u>	<u>\$ 2,797,802</u>	<u>\$ 990,828</u>	<u>\$ 315,261</u>
Component Units:				
Housing Authority	<u>\$ -1,512,078</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Public Library	<u>\$ 1,888,292</u>	<u>\$ 8,723</u>	<u>\$ 5,124</u>	<u>\$ 817,532</u>

General Revenues:

Real property taxes

Other tax items:

Payments in lieu of taxes

Interest and penalties on real property taxes

Non-property taxes:

Non-property tax distribution from County

Utilities gross receipts taxes

Unrestricted use of money and property

Sale of property and compensation for loss

Insurance recoveries

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Assets		
Primary Government	Component Units	
Governmental Activities	Housing Authority	Public Library
\$ (7,292,934)	\$ -	\$ -
(11,381,649)	-	-
(115,583)	-	-
(1,885,595)	-	-
(26,517)	-	-
(1,620,711)	-	-
(3,667,929)	-	-
(811,960)	-	-
(26,802,878)	-	-
-	(1,512,078)	-
-	-	(1,056,913)
21,617,608	-	1,991,195
25,000	-	-
139,853	-	-
2,391,168	-	-
328,605	-	-
43,042	-	-
53,901	-	-
81,577	-	-
465,810	-	-
31,035	-	2,376
25,177,599	-	1,993,571
(1,625,279)	(1,512,078)	936,658
21,711,119	1,512,078	6,558,658
\$ 20,085,840	\$ -	\$ 7,495,316



VILLAGE OF MAMARONECK, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
MAY 31, 2010

	General	Water	Capital Projects
<b>ASSETS</b>			
Cash and Equivalents	\$ 6,219,595	\$ 124,413	\$ 3,747,517
Taxes Receivable, net of allowance for uncollectible taxes	6,858	-	-
Other Receivables:			
Accounts	113,654	533,998	-
State and Federal aid	18,193	-	109,368
Due from other governments	973,966	-	-
Due from component unit	-	-	13,000,000
Due from other funds	598,147	-	-
<b>Total Assets</b>	<b>\$ 7,930,413</b>	<b>\$ 658,411</b>	<b>\$ 16,856,885</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities:			
Accounts payable	\$ 821,424	\$ 17,955	\$ 51,607
Accrued liabilities	294,317	-	-
Due to other funds	-	598,147	-
Due to other governments	48,103	1,193,150	-
Retained percentages	-	-	427,185
Deferred revenues	77,074	-	13,000,000
Bond anticipation notes payable	1,231,000	-	32,748,860
Due to retirement systems	251,874	-	-
<b>Total Liabilities</b>	<b>2,723,792</b>	<b>1,809,252</b>	<b>46,227,652</b>
Fund Balances (Deficits):			
Reserved for encumbrances	507,020	-	-
Reserved for police pension fund	-	-	-
Reserved for trusts	-	-	-
Reserved for debt service	-	-	-
Reserved for law enforcement	9,016	-	-
Unreserved, reported in:			
General Fund	4,690,585	-	-
Water Fund	-	(1,150,841)	-
Capital Projects Fund	-	-	(29,370,767)
Debt Service Fund	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>5,206,621</b>	<b>(1,150,841)</b>	<b>(29,370,767)</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 7,930,413</b>	<b>\$ 658,411</b>	<b>\$ 16,856,885</b>

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

Other Governmental Funds	Total Governmental Funds
\$ 948,593	\$ 11,040,118
-	6,858
-	647,652
-	127,561
-	973,966
-	13,000,000
-	598,147
<u>\$ 948,593</u>	<u>\$ 26,394,302</u>

\$ 12,220	\$ 903,206
-	294,317
-	598,147
-	1,241,253
-	427,185
-	13,077,074
-	33,979,860
-	251,874
<u>12,220</u>	<u>50,772,916</u>

-	507,020
6,315	6,315
436,523	436,523
479,535	479,535
-	9,016
-	4,690,585
-	(1,150,841)
-	(29,370,767)
14,000	14,000
<u>936,373</u>	<u>(24,378,614)</u>
<u>\$ 948,593</u>	<u>\$ 26,394,302</u>

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VILLAGE OF MAMARONECK, NEW YORK

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS  
 YEAR ENDED MAY 31, 2010

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

Fund Balances - Total Governmental Funds	<u>\$ (24,378,614)</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>49,278,839</u>
Governmental funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Deferred charges	<u>89,054</u>
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds. Due from primary governments	<u>13,000,000</u>
Long-term and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Accrued interest payable	(318,369)
Bonds payable	(7,754,887)
Bond anticipation notes payable - Other	(4,525,000)
Claims payable	(741,544)
Compensated absences	(1,373,639)
Other post employment benefit obligations payable	<u>(3,190,000)</u>
	<u>(17,903,439)</u>
	<u>\$ 20,085,840</u>

Net Assets of Governmental Activities

The notes to the financial statements are an integral part of the Reconciliation

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 YEAR ENDED MAY 31, 2010

	General	Water	Capital Projects
<b>REVENUES</b>			
Real property taxes	\$ 21,617,608	\$ -	\$ -
Other tax items	164,853	-	-
Non-property taxes	2,719,773	-	-
Departmental income	1,640,530	-	-
Intergovernmental charges	74,648	-	-
Use of money and property	100,988	580	-
Licenses and permits	306,162	-	-
Fines and forfeitures	701,272	-	-
Sale of property and compensation for loss	53,901	-	-
State aid	763,386	-	109,368
Federal aid	37,571	-	191,000
Miscellaneous	31,035	571,078	-
<b>Total Revenues</b>	<b>28,211,727</b>	<b>571,658</b>	<b>300,368</b>
<b>EXPENDITURES</b>			
Current:			
General government support	6,290,007	-	-
Public safety	8,118,656	-	-
Health	108,376	-	-
Transportation	1,620,929	-	-
Economic opportunity and development	336	-	-
Culture and recreation	1,627,101	-	-
Home and community services	1,987,699	1,264,970	-
Employee benefits	5,447,579	-	-
Debt service:			
Principal	1,544,073	227,597	-
Interest	709,991	217,424	-
Refunding bond issuance costs	-	-	-
Capital outlay	-	-	276,237
<b>Total Expenditures</b>	<b>27,454,747</b>	<b>1,709,991</b>	<b>276,237</b>
Excess (Deficiency) of Revenues Over Expenditures	756,980	(1,138,333)	24,131
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond anticipation notes issued	1,400,000	-	-
Insurance recoveries	81,577	-	-
Refunding bonds issued	-	-	-
Issuance premium	-	-	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	-	-	566,530
Transfers out	(467,030)	(119,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,014,547</b>	<b>(119,000)</b>	<b>566,530</b>
<b>Net Change in Fund Balances</b>	<b>1,771,527</b>	<b>(1,257,333)</b>	<b>590,661</b>
Fund Balances (Deficits) - Beginning of Year	3,435,094	106,492	(29,961,428)
<b>Fund Balances (Deficits) - End of Year</b>	<b>\$ 5,206,621</b>	<b>\$ (1,150,841)</b>	<b>\$ (29,370,767)</b>

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

Other Governmental Funds	Total
\$ -	\$ 21,617,608
-	164,853
-	2,719,773
-	1,640,530
-	74,648
15,720	117,288
-	306,162
-	701,272
-	53,901
-	872,754
-	228,571
100,440	702,553
<u>116,160</u>	<u>29,199,913</u>
-	6,290,007
-	8,118,656
3,461	111,837
-	1,620,929
-	336
31,686	1,658,787
6,798	3,259,467
19,500	5,467,079
-	1,771,670
-	927,415
91,598	91,598
-	276,237
<u>153,043</u>	<u>29,594,018</u>
<u>(36,883)</u>	<u>(394,105)</u>
-	1,400,000
-	81,577
2,935,000	2,935,000
127,829	127,829
(2,971,231)	(2,971,231)
19,500	586,030
-	(586,030)
<u>111,098</u>	<u>1,573,175</u>
74,215	1,179,070
<u>862,158</u>	<u>(25,557,684)</u>
<u>\$ 936,373</u>	<u>\$ (24,378,614)</u>

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VILLAGE OF MAMARONECK, NEW YORK

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2010

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

Net Change in Fund Balances - Total Governmental Funds	\$ 1,179,070
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.</p>	
Capital outlay expenditures	870,432
Depreciation expense	<u>(2,566,726)</u>
	<u>(1,696,294)</u>
<p>Bond and land anticipation note proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond and land anticipation note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Bond anticipation notes issued	(1,400,000)
Refunding bonds issued	(2,935,000)
Issuance premium	(127,829)
Payment to refunded bond escrow agent	2,971,231
Refunding bond issuance costs	91,598
Principal paid on bonds	1,655,000
Principal paid on bond anticipation notes	116,670
Amortization of issuance costs, loss on refunding and issuance premium	<u>(833)</u>
	<u>370,837</u>
<p>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.</p>	
Accrued interest	98,851
Claims	34,622
Compensated absences	37,635
Other post employment benefit obligations	<u>(1,650,000)</u>
	<u>(1,478,892)</u>
Change in Net Assets of Governmental Activities	<u>\$ (1,625,279)</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, 2010

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 21,721,798	\$ 21,721,798	\$ 21,617,608	\$ (104,190)
Other tax items	115,000	115,000	164,853	49,853
Non-property taxes	2,635,700	2,635,700	2,719,773	84,073
Departmental income	1,771,645	1,771,645	1,640,530	(131,115)
Intergovernmental charges	50,555	50,555	74,648	24,093
Use of money and property	157,962	157,962	100,988	(56,974)
Licenses and permits	263,500	263,500	306,162	42,662
Fines and forfeitures	770,000	770,000	701,272	(68,728)
Sale of property and compensation for loss	20,500	20,500	53,901	33,401
State aid	806,564	907,982	763,386	(144,596)
Federal aid	-	-	37,571	37,571
Miscellaneous	1,000	1,000	31,035	30,035
<b>Total Revenues</b>	<b>28,314,224</b>	<b>28,415,642</b>	<b>28,211,727</b>	<b>(203,915)</b>
<b>EXPENDITURES</b>				
Current:				
General government support	5,525,430	7,055,687	6,290,007	765,680
Public safety	8,419,216	8,221,662	8,118,656	103,006
Health	120,292	108,592	108,376	216
Transportation	1,625,469	1,668,671	1,620,929	47,742
Economic opportunity and development	1,400	1,200	336	864
Culture and recreation	1,943,207	2,085,123	1,627,101	458,022
Home and community services	2,224,610	2,224,710	1,987,699	237,011
Employee benefits	6,279,587	6,226,342	5,447,579	778,763
Debt service:				
Principal	1,653,061	1,664,073	1,544,073	120,000
Interest	1,296,790	1,216,920	709,991	506,929
<b>Total Expenditures</b>	<b>29,089,062</b>	<b>30,472,980</b>	<b>27,454,747</b>	<b>3,018,233</b>
Excess (Deficiency) of Revenues Over Expenditures	(774,838)	(2,057,338)	756,980	2,814,318
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond anticipation notes issued	317,700	1,717,700	1,400,000	(317,700)
Transfers in	100,000	100,000	81,577	(18,423)
Transfers out	(239,330)	(467,030)	(467,030)	-
<b>Total Other Financing Sources (Uses)</b>	<b>178,370</b>	<b>1,350,670</b>	<b>1,014,547</b>	<b>(336,123)</b>
<b>Net Change in Fund Balances</b>	<b>(596,468)</b>	<b>(706,668)</b>	<b>1,771,527</b>	<b>2,478,195</b>
Fund Balances - Beginning of Year	596,468	706,668	3,435,094	2,728,426
Fund Balances - End of Year	\$ -	\$ -	\$ 5,206,621	\$ 5,206,621

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
2,000	2,000	580	(1,420)
-	-	-	-
-	-	-	-
-	-	-	-
687,732	687,732	571,078	(116,654)
689,732	689,732	571,658	(118,074)
12,300	12,300	-	12,300
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
91,820	91,820	1,264,970	(1,173,150)
-	-	-	-
203,639	227,597	227,597	-
277,973	254,015	217,424	36,591
585,732	585,732	1,709,991	(1,124,259)
104,000	104,000	(1,138,333)	(1,242,333)
-	-	-	-
15,000	15,000	-	(15,000)
(119,000)	(119,000)	(119,000)	-
(104,000)	(104,000)	(119,000)	(15,000)
-	-	(1,257,333)	(1,257,333)
-	-	106,492	106,492
\$ -	\$ -	\$ (1,150,841)	\$ (1,150,841)

VILLAGE OF MAMARONECK, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND  
MAY 31, 2010

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**ASSETS**

Cash - Demand deposits

Agency  
\$ 303,011

**LIABILITIES**

Accounts Payable

\$ 25,207

Employee Payroll Deductions

99,223

Deposits

178,581

Total Liabilities

\$ 303,011

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

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

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

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

**A. Financial Reporting Entity**

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

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

The Village of Mamaroneck Housing Authority ("Authority") is a public benefit corporation created by State Legislation to promote the development of adequate housing for citizens of the Village. A majority of the members of the Authority's Board are appointed by the Village Board. Consequently, the Village is able to impose its will on the Authority. The Authority may also impose a financial burden to the primary government since the Village is obligated to guarantee debt to New York State. Since the Authority does not provide services entirely or almost entirely to the Village, the Authority has been reflected as a discretely presented component unit. A separate financial statement is not available for the Authority. Effective January 1, 2010, the operations of the Authority were transferred to the Town of Mamaroneck.

The Mamaroneck Public Library District ("Library") is governed by the laws of the State of New York. The governing body is the Board of Commissioners. The members of the Board are elected by the taxpayers of the Library. The Library is fiscally dependent on the Village for the issuance of debt. Since the District does not provide services entirely or almost entirely to the Village, the financial statements of the District have been reflected as a discretely presented component unit. Copies of the District's financial statement can be requested from:

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

Mamaroneck Public Library District  
130 Prospect Avenue  
Mamaroneck, New York 10543

**B. Government-Wide Financial Statements**

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**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, liabilities, 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:

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

**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 established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. 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. These funds are used primarily for debt service expenditures.

Capital Projects Fund - The Capital Projects Fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities.

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

Special Revenue Fund -

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the Village in accordance with the terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the Village in an agency capacity on behalf of others. The Village's Agency Fund is primarily utilized to account for various deposits that are payable to other jurisdictions or individuals.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety day availability period is used for revenue recognition for all other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, certain claims and other post employment benefit obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

**Component Units**

The component units are presented on the basis of accounting that most accurately reflects its activities. The Authority and Library are accounted for on the flow of economic resources measurement focus. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these activities are included on the Statement of Net Assets. Operating statements present increases (revenues) and decreases (expenses) in net total assets. The Authority and Library are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. The Authority and Library apply all applicable Financial Accounting Standards Board pronouncements issued after November 30, 1989 in accounting and reporting for their operations.

**E. Assets, Liabilities and Net Assets or Fund Balances**

**Deposits and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

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

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the Villages policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2010.

The Village was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

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

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

**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, 2010, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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



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

**Prepaid Expenses/Expenditures** – Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year’s budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance in the fund financial statements, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

**Deferred Charges** - Deferred charges in the government-wide financial statements represent the unamortized portion of the costs of the issuance of bonds. These costs are being amortized over the term of the respective bond issue.

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

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

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

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

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

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/Deferred Revenues** - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In government-wide financial statements, unearned revenue consists of amounts received in advance and amounts from grants received before the eligibility requirements have been met.

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

Deferred 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 deferred revenues of \$77,074 for fees received in advance in the General Fund and \$13 million for amounts due from the component unit in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**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 Assets. Bond premiums and discounts, as well as issuance costs, 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 amortized over the term of the related debt.

In the fund financial statements, governmental funds recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation of service. The liability for such accumulated leave is reflected in the government-wide Statement of Net Assets as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Assets** - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for capital projects, debt service, law enforcement and special purposes. The balance is classified as unrestricted.

**Fund Balances - Reserves and Designations** - Portions of fund balance are segregated for future use and are, therefore, not available for future appropriation or expenditure. Amounts reserved for encumbrances, police pension fund, trusts, debt service and law enforcement represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

**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 reported as reservations of fund balance since they do not constitute expenditures or liabilities.

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

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 15, 2010.

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

**A. Budgetary Data**

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

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

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

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 2009-2010 fiscal year was \$78,178,264, which exceeded the actual levy by \$56,471,466.

**C. Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects Fund of \$29,370,767 arises in-part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated as bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

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

Expenditures of the following capital projects exceeded their authorized budgets by the amounts indicated:

<u>Project</u>	<u>Amount</u>
Police Communication Console	\$ 2,488
ADA Ramps 2008-09	6,808

**E. Expenditures in Excess of Budget**

The following categories of expenditures and capital projects exceeded their budgetary provisions by the amounts indicated:

Water Fund –	
Home and Community Services –	
Filtration Plant Fines -	\$ 1,193,150

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

**A. Taxes Receivable**

Taxes receivable at May 31, 2010 consisted of the following:

Current year	\$ 6,789
Prior years	<u>146,323</u>
	153,112
Allowance for uncollectible taxes	<u>146,254</u>
	<u>\$ 6,858</u>

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

The balances reflected as due from/to other funds at May 31, 2010 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 598,147	\$ -
Water	<u>-</u>	<u>598,147</u>
	<u>\$ 598,147</u>	<u>\$ 598,147</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.

**Due from Component Unit/Due to Primary Government**

The amount due from the component unit consists of amounts borrowed in the sum of \$13,000,000, in bond anticipation notes, for the construction of a new library. This bond anticipation note bears interest at a rate of 1.25% annum.

**C. Capital Assets**

Changes in the Primary Government's capital assets are as follows:

<u>Class</u>	<u>Balance June 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2010</u>
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	<u>9,242,055</u>	<u>12,700</u>	<u>9,242,055</u>	<u>12,700</u>
Total Capital Assets, not being depreciated	<u>\$ 12,085,328</u>	<u>\$ 12,700</u>	<u>\$ 9,242,055</u>	<u>\$ 2,855,973</u>
Capital Assets, being depreciated:				
Infrastructure	\$ 50,532,564	\$ 340,314	\$ 37,558	\$ 50,835,320
Buildings and Improvements	9,063,051	9,464,468	-	18,527,519
Machinery and Equipment	<u>12,495,179</u>	<u>295,005</u>	<u>248,548</u>	<u>12,541,636</u>
Total Capital Assets, being depreciated	<u>72,090,794</u>	<u>10,099,787</u>	<u>286,106</u>	<u>81,904,475</u>

VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Concluded)  
MAY 31, 2010

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

Class	Balance June 1, 2009	Additions	Deductions	Balance May 31, 2010
Less Accumulated Depreciation for:				
Infrastructure	\$ 21,058,152	\$ 1,423,424	\$ 37,558	\$ 22,444,018
Buildings and Improvements	4,050,704	406,746	-	4,457,450
Machinery and Equipment	8,092,133	736,556	248,548	8,580,141
Total Accumulated Depreciation	33,200,989	2,566,726	286,106	35,481,609
Total Capital Assets, being depreciated, net	\$ 38,889,805	\$ 7,533,061	\$ -	\$ 46,422,866
Capital Assets, net	\$ 50,975,133	\$ 7,545,761	\$ 9,242,055	\$ 49,278,839

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

General Government Support	\$ 257,510
Public Safety	543,036
Transportation	915,160
Culture and Recreation	244,348
Home and Community Services	606,672
Total Depreciation Expense	\$ 2,566,726

Changes in the Library (component unit) capital assets are as follows:

Class	Balance June 1, 2009	Additions	Balance May 31, 2010
Capital Assets, not being depreciated:			
Land	\$ 562,124	\$ -	\$ 562,124
Construction-in-Progress	4,325,199	6,821,248	11,146,447
Total Capital Assets, not being depreciated	\$ 4,887,323	\$ 6,821,248	\$ 11,708,571

VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Concluded)  
MAY 31, 2010

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

Class	Balance June 1, 2009	Additions	Balance May 31, 2010
Capital Assets, being depreciated - Buildings and Improvements	\$ 102,869	\$ -	\$ 102,869
Less Accumulated Depreciation for - Buildings and Improvements	<u>102,869</u>	<u>-</u>	<u>102,869</u>
Total Capital Assets, being depreciated, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Capital Assets, net	<u>\$ 4,887,323</u>	<u>\$ 6,821,248</u>	<u>\$ 11,708,571</u>

**D. Accrued Liabilities**

The Village has reported accrued liabilities for contractual obligations of \$294,317 in the General Fund.

**E. Pension Plans**

The Village participates in the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS") ("Systems"). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12224.

Funding Policy - - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and regular pension contributions. Contribution rates for the plans' year ended March 31, 2010 are as follows:

	Tier/Plan	Rate
ERS	1 75I	9.3%
	2 75I	8.6
	3 A14	7.0
	4 A15	7.0
PFRS	1 384D	18.7
	2 375I	10.4
	2 384D	13.8

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

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

	<u>ERS</u>	<u>PFRS</u>
2010	\$ 420,984	\$ 675,863
2009	538,421	781,191
2008	451,549	718,601

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS and PFRS contributions for the Village were charged to the General Fund.

The Village also provides benefits to those police officers who retired from service prior to the inception of PFRS. Benefits are calculated pursuant to Section 192 of the Retirement and Social Security Law. It is the policy of the Village to fund any benefits with transfers from the General Fund. Local pension costs for the year ended May 31, 2010 were \$19,500 and were charged to the Special Purpose Fund.

**Pension Plan – Component Units**

The Library also participates in ERS. Contributions made to the system for the current and two preceding years were as follows:

2010	\$ 52,646
2009	62,524
2008	74,803

**F. Short-Term Non-Capital Borrowings**

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Balance June 1, 2009</u>	<u>Redemptions</u>	<u>Balance May 31, 2010</u>
Bond Anticipation Notes:						
Claims	2008	07/06/10	1.93 %	\$ 495,000	\$ 120,000	\$ 375,000
Claims	2009	06/10/10	2.09	668,000	-	668,000
Judgement and Claims	2009	08/18/10	0.35	188,000	-	188,000
Public Library	2009	12/22/10	1.25	13,000,000	-	13,000,000
				<u>\$ 14,351,000</u>	<u>\$ 120,000</u>	<u>\$ 14,231,000</u>

Interest expenditures of \$61,387 was recorded in the fund financial statements in the General Fund. Interest expense of \$70,612 was recorded in the government-wide financial statements for governmental activities.



VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Concluded)  
MAY 31, 2010

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

**G. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Interest Rate	Balance June 1, 2009	New Issues	Redemptions	Balance May 31, 2010
Bond Anticipation Notes:						
Various	2004	1.25 %	\$ 544,000	\$ -	\$ 24,000	\$ 520,000
Various	2006	1.25	860,000	-	25,000	835,000
Various	2006	1.25	3,170,000	-	70,000	3,100,000
Various	2007	0.35	1,933,330	-	49,330	1,884,000
Various	2008	0.35	5,228,000	-	172,000	5,056,000
Various	2009	0.41	3,713,060	-	-	3,713,060
Various	2009	1.25	545,000	-	-	545,000
Various	2009	1.25	2,475,000	-	-	2,475,000
Various	2009	0.35	1,086,000	-	-	1,086,000
Various	2010	1.26	-	534,800	-	534,800
			<u>\$ 19,554,390</u>	<u>\$ 534,800</u>	<u>\$ 340,330</u>	<u>\$ 19,748,860</u>

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

Interest expenditures of \$363,880 and \$147,694 were recorded in the fund financial statements in the General Fund and Water Fund, respectively. Interest expense of \$396,225 was recorded in the government-wide financial statements for governmental activities.

**H. Long-Term Liabilities**

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2010:

	Balance June 1, 2009	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2010	Due Within One-Year
Primary Government:					
Bonds Payable	\$ 9,320,000	\$ 2,935,000	\$ 4,560,000	\$ 7,695,000	\$ 1,300,000
Add- Deferred amounts on refunding	-	61,598	1,711	59,887	-
	<u>9,320,000</u>	<u>2,996,598</u>	<u>4,561,711</u>	<u>7,754,887</u>	<u>1,300,000</u>

VILLAGE OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Concluded)  
MAY 31, 2010

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

	Balance June 1, 2009	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2010	Due Within One-Year
Bond Anticipation					
Notes Payable	\$ 3,241,670	\$ 1,400,000	\$ 116,670	\$ 4,525,000	\$ 4,525,000
Claims Payable	776,166	11,007	45,629	741,544	74,154
Compensated Absences	1,411,274	103,492	141,127	1,373,639	137,364
Othe Post Employment Benefit Obligations Payable	1,540,000	2,880,000	1,230,000	3,190,000	-
	<u>\$ 25,609,110</u>	<u>\$ 10,387,695</u>	<u>\$ 10,656,848</u>	<u>\$ 25,339,957</u>	<u>\$ 7,336,518</u>
Component Units -					
Public Library:					
Compensated Absences	\$ 56,821	\$ 4,336	\$ 5,682	\$ 55,475	\$ 5,548
Othe Post Employment Benefit Obligations Payable	-	80,000	45,000	35,000	-
	<u>\$ 56,821</u>	<u>\$ 84,336</u>	<u>\$ 50,682</u>	<u>\$ 90,475</u>	<u>\$ 5,548</u>

Each governmental fund's liability for bonds, bond anticipation notes, compensated absences and claims is liquidated by the General and Water funds.

**Bonds Payable**

Bonds payable at May 31, 2010 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2010
Various Public Improvements	1996	\$ 3,218,000	September, 2010	5.200 - 5.40 %	\$ 310,000
Various Public Improvements	2000	740,000	September, 2010	5.125 - 5.20	75,000
Various Public Improvements	2008	7,107,200	August, 2027	4.000 - 5.00	4,405,000
Refunding	2010	2,935,000	February, 2019	2.000 - 5.00	2,905,000
					<u>\$ 7,695,000</u>

Interest expenditures of \$331,456 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 261,726
Water	69,730
	<u>\$ 331,456</u>

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

Interest expense of \$337,906 was recorded in the government-wide financial statements for governmental activities.

**Bond Anticipation Notes Payable**

The Village issued a bond anticipation note for \$1,866,670 on February 18, 2009 with interest of 2.50%. The note was due six months from the date of issuance.

The Village issued a bond anticipation note for \$1,375,000 on January 20, 2009 with interest of 2.50%. The note was due six months from the date of issuance.

The bond anticipation note of \$3,150,000 for judgments and claims, that is outstanding at June 30, 2010, was issued on August 18, 2009 and matures on August 18, 2010, with interest at .45%.

The bond anticipation note of \$1,375,000 for judgments and claims, that is outstanding at June 30, 2010, was issued on July 22, 2009 and matures on June 9, 2010, with interest at 1.08%.

Interest expense of \$22,998 was recorded in the fund financial statements in the General Fund.

Interest expense of \$22,110 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, 2010, including interest payments of \$1,719,283 are as follows:

Year Ending May 31,	Bonds		Bond Anticipation Notes		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 1,300,000	\$ 285,498	\$ 4,525,000	\$ 42,535	\$ 5,825,000	\$ 328,033
2012	690,000	246,128	-	-	690,000	246,128
2013	700,000	220,003	-	-	700,000	220,003
2014	710,000	190,028	-	-	710,000	190,028
2015	720,000	163,978	-	-	720,000	163,978
2016-2020	2,710,000	437,118	-	-	2,710,000	437,118
2021-2025	595,000	115,095	-	-	595,000	115,095
2026-2028	270,000	18,900	-	-	270,000	18,900
	<u>\$ 7,695,000</u>	<u>\$ 1,676,748</u>	<u>\$ 4,525,000</u>	<u>\$ 42,535</u>	<u>\$ 12,220,000</u>	<u>\$ 1,719,283</u>

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

**Advance Refunding**

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

During the 2010 fiscal year, the Village issued \$2,935,000 in serial bonds with interest rates ranging from 2.0% to 5.0%, depending on maturity. The proceeds were used to advance refund \$2,905,000 of outstanding 2001 serial bonds bearing interest at rates ranging from 4.0% to 5.0%. The net proceeds of \$2,971,231 (net of a \$127,829 reoffering premium and after payment of \$91,598 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2001 serial bonds. As a result, the 2001 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Assets. The reacquisition price exceeded the net carrying amount of the old debt by \$66,231 and the premium received was \$127,829. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt. At May 31, 2010, \$2,905,000 of bonds outstanding are considered defeased.

The Village advance refunded the 2001 serial bonds to reduce its total debt service payments over 9 years by \$249,157 and to obtain a net present value economic gain of \$225,930.

**Claims Payable**

The government-wide financial statements reflect the liability for self-insured workers' compensation claims (See Note 4). These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

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

	May 31,	
	2010	2009
Balance - Beginning of Year	\$ 776,166	\$ 800,130
Provision for Claims and Claims Adjustment Expenses	11,007	21,520
Claims and Claims Adjustment Expenses Paid	<u>(45,629)</u>	<u>(45,484)</u>
Balance - End of Year	<u>\$ 741,544</u>	<u>\$ 776,166</u>
Due Within One Year	<u>\$ 74,154</u>	<u>\$ 77,617</u>

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

**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.

Pursuant to collective bargaining agreements, substantially all full-time employees of the Library are entitled to be compensated for accumulated vacation time upon separation of service or retirement. Vacation time is earned based on the calendar year and is required to be taken by January 31<sup>st</sup> of the following year or it shall be forfeited. Unused sick days are not paid upon separation of service or retirement.

**Other Post Employment Benefit Obligations**

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

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

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

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

The Village and Library is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the expected rate of return on the Village and Library's general assets. Funding for the Plan has been established on a pay-as-you-go basis. The assumed rates of increase in post retirement benefits are as follows:

Year Ended May 31,	Assumed Increase
2011	9.00 %
2012	8.00
2013	7.00
2014	6.00
2015	6.00
2016+	5.00

The amortization basis is the level percentage of payroll basis with a open amortization approach with 28 years for the Village and 29 years for the Library remaining in the amortization period. The actuarial assumptions include a 4.5% investment rate of return and a 3% annual payroll growth rate. The Village and Library currently has no assets set aside for the purpose of paying post employment benefits. The actuarial cost method utilized was the unit credit method.

The number of participants as of May 31, 2010 was as follows:

	Village	Library
Active Employees	150	3
Retired Employees	117	7
Total	267	10

Amortization Component:

	Village	Library
Actuarial Accrued Liability as of June 1, 2009	\$ 43,910,000	\$ 930,000
Assets at Market Value	-	-
Unfunded Actuarial Accrued Liability ("UAAL")	\$ 43,910,000	\$ 930,000
Funded Ratio	0.00%	0.00%
Covered Payroll (Active plan members)	\$ 12,330,000	\$ 720,000
UAAL as a Percentage of Covered Payroll	356.12%	129.17%
Annual Required Contribution	\$ 2,750,000	\$ 80,000
Interest on Net OPEB Obligation	70,000	-
Adjustment to Annual Required Contribution	60,000	-
Annual OPEB Cost	2,880,000	80,000
Contributions Made	(1,230,000)	(45,000)
Increase in Net OPEB Obligation	1,650,000	35,000
Net OPEB Obligation - Beginning of Year	1,540,000	-
Net OPEB Obligation - End of Year	\$ 3,190,000	\$ 35,000

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

The Village and Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding year is as follows:

Village			
Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 2,880,000	42.7 %	\$ 3,190,000
2009	2,790,000	44.8	1,540,000

Library			
Fiscal Year Ended May 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 80,000	56.25 %	\$ 35,000

The Village and Library first implemented the provisions of GASB Statement No. 45 for the fiscal year ended May 31, 2009 and fiscal year ended May 31, 2010.

**I. Revenues and Expenditures**

**Interfund Transfers**

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

Transfers Out	Transfers In		Total
	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ 447,530	\$ 19,500	\$ 467,030
Water Fund	119,000	-	119,000
	<u>\$ 566,530</u>	<u>\$ 19,500</u>	<u>\$ 586,030</u>

Transfers are used to 1) move funds from the fund with collection authorization to the funds where additional amounts are needed and 2) to move amounts earmarked in the operating funds to fulfill commitments for Capital Project and Special Purpose funds expenditures.

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

**J. Net Assets**

The components of net assets are detailed below:

*Invested in Capital Assets, net of Related Debt* - the component of net assets 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 Capital Projects* - the component of net assets that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

*Restricted for Debt Service* - the component of net assets that reports the difference between assets and liabilities with constraints placed on their use by Local Finance Law.

*Restricted for Law Enforcement* - the component of net assets that represents the proceeds of seized funds which are restricted by New York State for use in law enforcement activities.

*Restricted for Special Purposes* - the component of net assets that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Unrestricted* - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

**K. Fund Balances**

Certain elements of reserved fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below. The unreserved components of fund balance are also detailed below.

**Reserved**

Encumbrances outstanding have been reserved as it is the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

The Reserve for Police Pension Fund was established to provide benefits to those policemen who retired prior to the inception of the New York State and Local Police and Fire Retirement System. The amount in the fund represents excess contributions and interest earned thereon.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.



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

**Unreserved - Designated for Subsequent Year's Expenditures**

General and Debt Service Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2010, the Village Board has designated that \$510,000 of the fund balance of the General Fund and \$14,000 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget.

**L. Joint Venture**

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

The following is an audited summary of the General Fund special purpose financial information as of and for the year ended December 31, 2009 of the joint venture.

Total Assets	\$ 5,214,377
Total Liabilities	5,908,560
Net Deficiency	(694,183)
Total Revenues	9,008,863
Total Expenses	11,646,914
Decrease in Net Assets	(2,638,051)

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

The following is an audited summary of financial information as of and for the year ended December 31, 2009 of the joint venture.

Total Assets	\$ 106,808
Total Liabilities	13,444
Total Net Assets	93,364
Total Revenues	550,432
Total Expenses	567,491
Decrease in Net Assets	(17,059)

**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.

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

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.

A former police officer employed by the Police Department filed a claim for denial for an application for line of duty injury benefits. This claim was denied and later appealed with the Appellate Division, Second Department in the current year. There has been no commencement of action in Appellate Division. No opinion has been provided by legal council.

All Bright Electric a Division a Fran Corp. ("All Bright") seeks damages under its contract with the Village to perform electrical work in connection with the construction of the Village's new Palmer Avenue Firehouse. All Bright allegedly seeks damage incurred due to delays during construction as well as a balance due under its contract provisions. The Village denied the allegations in All Bright's complaint and asserted a cross claim for indemnification against Subolo Contracting Corp. In response, Subolo asserted claims against the Village for the alleged balance due under its contract with the Village for indemnification with regards to the All Bright claim. Subolo also asserted claims against Calgi Construction Company, the construction manager for the Firehouse project and against H2MGroup, the Architect for the project. The Village answered Subolo's cross claims, denying material allegations. The Village in 2010 moved for Summary Judgment on All Bright's claim for delay damages on the ground that delay damages are expressly excluded from All Bright contract with the Village. That motion was fully submitted in 2010 but no decision has been rendered on the motion. In the interim, the Court directed the parties to proceed with discovery and, in addition, the parties have been actively engaged in settlement discussions, which, if successful, would resolve all of the claims by and amongst the parties. No opinion has been provided by legal council.

**B. Contingencies**

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

In September 1999, the Attorney General of the State of New York sought and obtained an injunction to require the Westchester Joint Water Works (the "WJWW") of which the Village of Mamaroneck is a member along with the Town of Mamaroneck and the Town of Harrison to build a water filtration plant for its Rye Lake water supply. The WJWW submitted a plan to build a filtration plant that would cost its members approximately \$70 million to build and \$1.5 million per year to operate. The New York State Health Department approved the plans on April 6, 2006. The WJWW awarded contracts on August 3, 2006 and construction commenced on August 29, 2006. The Supreme Court of the State of New York has ruled that construction had to be completed by December 3, 2008. Construction has been halted due to litigation, permitting issues and the requirement that the application proceed through the normal channels for review within the Town of Harrison, and that the Harrison Planning Board approve the applicable environmental impact statement. The process before the Harrison Planning Board is continuing and management is uncertain when this will be completed.

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

Management is currently exploring two potential options. The first option is the possibility of a joint venture with the County of Westchester that will connect to the County water supply system as an alternative to building a filtration plant. Depending of the features selected for this option the cost range is from \$50 million to \$70 million. A second option would involve a phase-out of the Rye Lake Water Supply over a period of two and a half to three years by replacing that water supply with water obtained from New York City's Shaft 22 intake and thru inter-connection modifications and improvements with United Water New Rochelle. The estimated cost of this option is in the range of \$60 million to \$70 million. As the WJWW has not met the December 3, 2008 deadline, an accrual for fines of \$4,401,250 for the period December 4, 2008 through December 31, 2009 is reflected within the WJWW accounts payable on the Balance Sheet and of \$1,193,150 for the years ended December 31, 2009 have been reflected in the Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance in the Village of Mamaroneck financial statements. Management has indicated that based on the WJWW's ongoing discussions with the State, that the State is holding in abeyance the imposition of fines although they continue to be accrued. The expectation of management is that some or all of the fines may be suspended and replaced with a negotiated settlement if the WJWW participates in the County joint venture or another acceptable alternative to building the filtration plant. The above accrual will be adjusted when the discussions are finalized. The amount of fines is potentially substantial as they continue to accrue at \$13,750 a day. Until such settlement is made the Village cannot borrow any debt to offset such judgment and claims, although the Village may increase its unallocated General Fund Fund Balance.

The WJWW receives numerous additional notices of claims for money damages occurring from property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the WJWW if adversely settled.

**C. Risk Management**

The Village was self-insured for general liability, auto physical damage, property and workers' compensation benefits through December 1, 1996. The Village's liability was limited to \$100,000 per occurrence for general liability and \$250,000 per occurrence up to a limit of \$1 million per year for workers' compensation. The estimated liability for these claims has been recorded in the government-wide financial statements.

The Village, as of December 2, 1996, purchased various insurance coverages to reduce its exposure to loss. The Village maintains a general liability insurance policy with coverage up to \$1 million for each occurrence and \$3 million in the aggregate. The Village also maintains public officials liability insurance coverage with limits of \$1 million for each occurrence and \$1 million in the aggregate. The Village maintains excess liability and public officials liability insurance policies with aggregate coverage of \$10 million. The Village also purchases conventional health insurance and workers' compensation insurance with coverage at statutory levels. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 5 - Subsequent Events**

The Village, on June 9, 2010, issued a bond anticipation note for various capital projects in the amount of \$5,892,770. The bond anticipation note matures on August 18, 2010 and has an interest rate of 1.0%.

The Village, on August 15, 2010, issued a serial bond for various bond anticipation notes outstanding in the amount of \$24,315,000. The serial bond matures on February 15, 2030 and has an interest rate of 3-4.5%.

VILLAGE OF MAMARONECK, NEW YORK

SCHEDULE OF FUNDING PROGRESS  
 OTHER POST EMPLOYMENT BENEFITS  
 LAST THREE FISCAL YEARS

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
June 1, 2008	\$ -	\$ 42,900,000	\$ 42,900,000	- %	\$ 12,230,000	350.78 %
June 1, 2009	-	43,910,000	43,910,000	-	12,330,000	356.12

Note - The Village first implemented the provisions of Governmental Accounting Standards Board Statement No. 45 for the fiscal year ended May 31, 2009.

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 6,216,805	\$ 4,441,963
Petty cash	2,790	2,790
	<u>6,219,595</u>	<u>4,444,753</u>
Taxes Receivable, net of allowance for uncollectible taxes of \$146,254 in 2010 and \$46,603 in 2009	<u>6,858</u>	<u>2,641</u>
Other Receivables:		
Accounts	113,654	106,851
State and Federal aid	18,193	58,000
Due from other governments	973,966	894,682
Due from other funds	598,147	690,056
	<u>1,703,960</u>	<u>1,749,589</u>
Total Assets	<u>\$ 7,930,413</u>	<u>\$ 6,196,983</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 821,424	\$ 581,857
Accrued liabilities	294,317	253,984
Due to other funds	-	294,259
Due to other governments	48,103	52,143
Deferred revenues	77,074	52,950
Bond anticipation notes payable	1,231,000	1,351,000
Due to retirement systems	251,874	175,696
Total Liabilities	<u>2,723,792</u>	<u>2,761,889</u>
Fund Balance:		
Reserved for encumbrances	507,020	267,468
Reserved for law enforcement	9,016	8,839
Unreserved:		
Designated for subsequent year's expenditures	510,000	329,000
Undesignated	4,180,585	2,829,787
Total Fund Balance	<u>5,206,621</u>	<u>3,435,094</u>
Total Liabilities and Fund Balance	<u>\$ 7,930,413</u>	<u>\$ 6,196,983</u>

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 21,721,798	\$ 21,721,798	\$ 21,617,608	\$ (104,190)
Other tax items	115,000	115,000	164,853	49,853
Non-property taxes	2,635,700	2,635,700	2,719,773	84,073
Departmental income	1,771,645	1,771,645	1,640,530	(131,115)
Intergovernmental charges	50,555	50,555	74,648	24,093
Use of money and property	157,962	157,962	100,988	(56,974)
Licenses and permits	263,500	263,500	306,162	42,662
Fines and forfeitures	770,000	770,000	701,272	(68,728)
Sale of property and compensation for loss	20,500	20,500	53,901	33,401
State aid	806,564	907,982	763,386	(144,596)
Federal aid	-	-	37,571	37,571
Miscellaneous	1,000	1,000	31,035	30,035
<b>Total Revenues</b>	<b>28,314,224</b>	<b>28,415,642</b>	<b>28,211,727</b>	<b>(203,915)</b>
Expenditures:				
Current:				
General government support	5,525,430	7,055,687	6,290,007	765,680
Public safety	8,419,216	8,221,662	8,118,656	103,006
Health	120,292	108,592	108,376	216
Transportation	1,625,469	1,668,671	1,620,929	47,742
Economic opportunity and development	1,400	1,200	336	864
Culture and recreation	1,943,207	2,085,123	1,627,101	458,022
Home and community services	2,224,610	2,224,710	1,987,699	237,011
Employee benefits	6,279,587	6,226,342	5,447,579	778,763
Debt service:				
Principal	1,653,061	1,664,073	1,544,073	120,000
Interest	1,296,790	1,216,920	709,991	506,929
<b>Total Expenditures</b>	<b>29,089,062</b>	<b>30,472,980</b>	<b>27,454,747</b>	<b>3,018,233</b>
Excess (Deficiency) of Revenues Over Expenditures	(774,838)	(2,057,338)	756,980	2,814,318
Other Financing Sources (Uses):				
Bond anticipation notes issued	317,700	1,717,700	1,400,000	(317,700)
Insurance recoveries	100,000	100,000	81,577	(18,423)
Transfers out	(239,330)	(467,030)	(467,030)	-
<b>Total Other Financing Sources</b>	<b>178,370</b>	<b>1,350,670</b>	<b>1,014,547</b>	<b>(336,123)</b>
<b>Net Change in Fund Balance</b>	<b>(596,468)</b>	<b>(706,668)</b>	<b>1,771,527</b>	<b>2,478,195</b>
Fund Balance - Beginning of Year	596,468	706,668	3,435,094	2,728,426
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,206,621</b>	<b>\$ 5,206,621</b>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 20,921,631	\$ 20,921,631	\$ 20,903,092	\$ (18,539)
100,000	100,000	155,752	55,752
2,870,000	2,870,000	2,758,132	(111,868)
1,746,365	1,746,365	1,716,481	(29,884)
90,210	90,210	124,485	34,275
262,265	262,265	145,635	(116,630)
282,900	282,900	412,275	129,375
775,000	775,000	670,591	(104,409)
47,300	47,300	26,121	(21,179)
909,730	916,123	827,586	(88,537)
55,000	89,825	65,600	(24,225)
31,700	32,750	17,883	(14,867)
<u>28,092,101</u>	<u>28,134,369</u>	<u>27,823,633</u>	<u>(310,736)</u>
5,374,322	6,396,651	6,129,609	267,042
8,039,829	8,245,369	8,034,806	210,563
116,142	108,247	108,009	238
1,585,841	1,704,051	1,638,527	65,524
277,975	277,975	164,332	113,643
1,773,494	1,836,082	1,570,981	265,101
2,154,729	2,169,757	1,982,033	187,724
6,137,086	6,163,554	5,752,788	410,766
2,299,877	2,299,877	2,244,877	55,000
893,941	893,941	527,372	366,569
<u>28,653,236</u>	<u>30,095,504</u>	<u>28,153,334</u>	<u>1,942,170</u>
<u>(561,135)</u>	<u>(1,961,135)</u>	<u>(329,701)</u>	<u>1,631,434</u>
188,330	1,563,330	1,375,000	(188,330)
75,000	75,000	200,778	125,778
<u>(234,670)</u>	<u>(234,670)</u>	<u>(233,170)</u>	<u>1,500</u>
<u>28,660</u>	<u>1,403,660</u>	<u>1,342,608</u>	<u>(61,052)</u>
<u>(532,475)</u>	<u>(557,475)</u>	<u>1,012,907</u>	<u>1,570,382</u>
<u>532,475</u>	<u>557,475</u>	<u>2,422,187</u>	<u>1,864,712</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,435,094</u>	<u>\$ 3,435,094</u>



VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET

YEAR ENDED MAY 31, 2010

(With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>REAL PROPERTY TAXES</b>	\$ 21,721,798	\$ 21,721,798	\$ 21,617,608	\$ (104,190)	\$ 20,903,092
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	25,000	25,000	25,000	-	25,000
Interest and penalties on real property taxes	90,000	90,000	139,853	49,853	130,752
	115,000	115,000	164,853	49,853	155,752
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	2,315,700	2,315,700	2,391,168	75,468	2,400,534
Utilities gross receipts taxes	320,000	320,000	328,605	8,605	357,598
	2,635,700	2,635,700	2,719,773	84,073	2,758,132
<b>DEPARTMENTAL INCOME</b>					
Engineering fees	100	100	3,550	3,450	23
Clerk/Treasurer fees	5,000	5,000	5,315	315	3,495
Police fees	1,000	1,000	1,298	298	599
Security alarm system	22,000	22,000	21,695	(305)	19,825
Parking lots and meters	756,080	756,080	643,841	(112,239)	681,037
Parks and recreation charges	146,765	146,765	145,578	(1,187)	86,435
Tennis fees	260,000	260,000	224,788	(35,212)	349,210
Adult softball fees	-	-	-	-	32,150
Day camp fees	150,000	150,000	101,203	(48,797)	82,948
Beach fees	17,700	17,700	23,654	5,954	20,064
Marina and dock fees	310,000	310,000	369,080	59,080	338,956
Vital statistics fees	10,000	10,000	9,170	(830)	9,776
Harbor master fees	-	-	-	-	220
Planning and zoning fees	33,000	33,000	23,205	(9,795)	27,915
Sewer user charges	60,000	60,000	68,153	8,153	63,828
	1,771,645	1,771,645	1,640,530	(131,115)	1,716,481

INTERGOVERNMENTAL CHARGES

Snow removal services	21,065	21,065	23,026	1,961	23,479
Sewer charges	3,990	3,990	3,990	-	3,990
Bus shelters	3,500	3,500	6,388	2,888	6,309
Selective enforcement	4,000	4,000	17,583	13,583	-
Housing authority	-	-	-	-	80,380
Transportation of prisoners	18,000	18,000	23,661	5,661	10,327
	<u>50,555</u>	<u>50,555</u>	<u>74,648</u>	<u>24,093</u>	<u>124,485</u>

USE OF MONEY AND PROPERTY

Earnings on investments	45,000	45,000	43,042	(1,958)	45,821
Rental of real property - Land	112,362	112,362	56,746	(55,616)	99,214
Rental of real property - Buildings	600	600	1,200	600	600
	<u>157,962</u>	<u>157,962</u>	<u>100,988</u>	<u>(56,974)</u>	<u>145,635</u>

LICENSES AND PERMITS

Use of streets	3,000	3,000	3,500	500	3,300
Business and occupational licenses	9,000	9,000	7,410	(1,590)	5,935
Bingo fees	100	100	10	(90)	10
Permit fees	247,600	247,600	289,928	42,328	398,697
Dog licenses	1,800	1,800	1,833	33	1,833
Other	2,000	2,000	3,481	1,481	2,500
	<u>263,500</u>	<u>263,500</u>	<u>306,162</u>	<u>42,662</u>	<u>412,275</u>

FINES AND FORFEITURES

Fines and forfeited bail	760,000	760,000	678,332	(81,668)	659,986
False alarm charges	10,000	10,000	22,940	12,940	10,605
	<u>770,000</u>	<u>770,000</u>	<u>701,272</u>	<u>(68,728)</u>	<u>670,591</u>

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)  
 YEAR ENDED MAY 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Sale of equipment	\$ 12,000	\$ 12,000	\$ 43,177	\$ 31,177	\$ 12,173
Recycling sales	7,200	7,200	9,628	2,428	7,662
Minor sales	1,000	1,000	903	(97)	848
Other	300	300	193	(107)	5,438
	20,500	20,500	53,901	33,401	26,121
<b>STATE AID</b>					
Per capita	162,564	162,564	162,564	-	162,984
Mortgage tax	450,000	450,000	303,246	(146,754)	391,531
Youth programs	-	-	7,660	7,660	-
Public safety	12,000	12,000	15,837	3,837	60,202
Navigation law enforcement	32,000	32,000	55,370	23,370	-
Consolidated Highway Improvement Program	150,000	186,818	186,817	(1)	186,675
SNAP Program	-	-	1,020	1,020	3,704
STAR	-	-	-	-	6,393
Justice court aid	-	-	13,696	13,696	6,097
Street planting	-	-	-	-	10,000
	806,564	907,982	763,386	(144,596)	827,586
<b>FEDERAL AID</b>					
Title III - Part B - Transportation	-	-	2,747	2,747	13,208
Title III - Part C - Meals on Wheels	-	-	-	-	13,857
Title VII - Nutrition	-	-	-	-	38,535
Crime control	-	-	34,824	34,824	-
	-	-	37,571	37,571	65,600

MISCELLANEOUS

Donations - Nutrition Program	-	-	-	-	-	6,619
Donations - Transportation	-	-	-	-	-	1,575
Donations - Meals on Wheels	-	-	-	-	-	7,829
Donations - SNAP	-	-	-	-	-	810
Refunds of prior year's expenditures	1,000	1,000	30,784	29,784	-	-
Other	-	-	251	251	-	1,050
	<u>1,000</u>	<u>1,000</u>	<u>31,035</u>	<u>30,035</u>		<u>17,883</u>
<b>TOTAL REVENUES</b>	<u>28,314,224</u>	<u>28,415,642</u>	<u>28,211,727</u>	<u>(203,915)</u>		<u>27,823,633</u>

OTHER FINANCING SOURCES

Bond anticipation notes issued	317,700	1,717,700	1,400,000	(317,700)		1,375,000
Insurance recoveries	100,000	100,000	81,577	(18,423)		200,778
	<u>417,700</u>	<u>1,817,700</u>	<u>1,481,577</u>	<u>(336,123)</u>		<u>1,575,778</u>

TOTAL OTHER FINANCING SOURCES

<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 28,731,924</u>	<u>\$ 30,233,342</u>	<u>\$ 29,693,304</u>	<u>\$ (540,038)</u>		<u>\$ 29,399,411</u>
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VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Legislative	\$ 49,800	\$ 164,800	\$ 31,283	\$ 133,517	\$ 200,355
Judicial	426,797	427,797	418,627	9,170	366,261
Mayor	11,500	11,800	10,541	1,259	10,326
Manager	559,104	634,104	388,478	245,626	478,388
Clerk/Treasurer	623,552	639,352	631,581	7,771	592,289
Assessment	99,074	99,074	94,206	4,868	87,270
Law	433,631	433,631	401,836	31,795	309,779
Engineer	229,209	321,209	125,618	195,591	161,798
Records management	14,680	14,680	12,109	2,571	13,998
Public works	405,747	420,847	391,449	29,398	385,348
Village hall	120,106	177,206	132,017	45,189	178,055
Administrative offices	59,200	59,200	52,942	6,258	49,640
Operation of buildings	160,966	145,066	138,683	6,383	130,731
Central garage	378,375	380,075	362,441	17,634	383,695
Central communications	66,840	60,640	52,535	8,105	46,963
Central printing and mailing	36,924	36,924	34,486	2,438	31,786
Central data processing	190,790	301,444	291,211	10,233	202,904
Unallocated insurance	872,231	631,631	629,643	1,988	677,166
Municipal association dues	6,960	6,960	6,471	489	6,307
Judgments and claims	-	1,380,100	1,380,075	25	1,446,000
Taxes and assessments	75,000	84,500	80,789	3,711	73,189
Refunds of real property taxes	200,000	582,000	581,673	327	288,302
MTA taxes	-	41,703	41,313	390	9,059
Contingency	504,944	944	-	944	-
	5,525,430	7,055,687	6,290,007	765,680	6,129,609

PUBLIC SAFETY

Police	6,672,295	6,536,623	6,536,623	-	6,209,713
Jail	7,638	4,538	4,461	77	5,523
Traffic control	259,198	229,498	197,940	31,558	157,665
Parking	233,746	242,546	239,165	3,381	267,072
Safety Committee	2,000	100	-	100	4,337
Electrical Department	85,331	86,331	84,075	2,256	81,862
Fire Department	636,480	572,198	554,437	17,761	823,683
Control of animals	24,196	24,196	24,196	-	21,711
Safety inspection	498,282	525,582	477,759	47,823	463,240
Civil defense	50	50	-	50	-
	<u>8,419,216</u>	<u>8,221,662</u>	<u>8,118,656</u>	<u>103,006</u>	<u>8,034,806</u>

HEALTH

Insect control	7,000	5,400	5,281	119	5,472
Registrar of Vital Statistics	3,500	5,400	5,393	7	2,451
Community Counseling Service	35,000	35,000	35,000	-	35,000
Ambulance service	74,792	62,792	62,702	90	65,086
	<u>120,292</u>	<u>108,592</u>	<u>108,376</u>	<u>216</u>	<u>108,009</u>

TRANSPORTATION

Street maintenance	917,949	908,649	905,424	3,225	891,288
Snow removal	280,500	248,885	248,636	249	264,834
Street lighting	252,870	282,969	268,141	14,828	280,245
Consolidated Highway Improvement Program	132,800	186,818	186,817	1	186,675
Off-street parking	41,350	41,350	11,911	29,439	15,485
	<u>1,625,469</u>	<u>1,668,671</u>	<u>1,620,929</u>	<u>47,742</u>	<u>1,638,527</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Human resources	-	-	-	-	16,482
Publicity	1,400	1,200	336	864	347
Programs for the aging	-	-	-	-	147,503
	<u>1,400</u>	<u>1,200</u>	<u>336</u>	<u>864</u>	<u>164,332</u>

(Continued)

VILLAGE OF MAMARONECK, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
 YEAR ENDED MAY 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>CULTURE AND RECREATION</b>					
Parks and playgrounds	\$ 875,967	\$ 956,582	\$ 856,467	\$ 100,115	\$ 716,424
Community center	230,455	231,355	211,415	19,940	217,436
Council of the arts	12,500	12,900	8,446	4,454	13,048
Beach	140,868	170,868	109,526	61,342	101,182
Marinas and docks	204,125	229,925	124,052	105,873	207,311
Youth programs	333,585	332,486	175,262	157,224	175,984
Library/Emelin Theatre	12,000	12,000	12,000	-	12,000
Historian	2,300	2,300	1,194	1,106	1,028
Celebrations	41,725	41,725	38,125	3,600	36,529
Adult recreation	89,682	94,982	90,614	4,368	90,039
	<u>1,943,207</u>	<u>2,085,123</u>	<u>1,627,101</u>	<u>458,022</u>	<u>1,570,981</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Board of Appeals	17,545	18,445	17,085	1,360	9,678
Planning	19,400	18,600	7,153	11,447	4,427
Sanitary sewers	226,706	226,706	160,998	65,708	182,915
Refuse and garbage	1,656,985	1,656,985	1,575,384	81,601	1,505,036
Street cleaning	167,474	167,474	151,570	15,904	145,823
Community beautification	15,200	15,200	1,540	13,660	-
Shade trees	115,000	115,000	68,419	46,581	132,924
Emergency tenant protection	6,300	6,300	5,550	750	1,230
Coastal zone management	-	-	-	-	-
	<u>2,224,610</u>	<u>2,224,710</u>	<u>1,987,699</u>	<u>237,011</u>	<u>1,982,033</u>

EMPLOYEE BENEFITS

State retirement	546,718	546,718	420,984	125,734	538,421
State retirement - Police	786,400	784,900	675,863	109,037	781,191
Social security	1,001,773	1,001,773	911,842	89,931	883,060
Workers' compensation benefits	682,516	657,516	648,133	9,383	586,999
Hospital, medical and dental insurance	3,088,620	3,044,017	2,607,954	436,063	2,804,369
Life insurance	14,000	14,000	12,955	1,045	13,039
Unemployment benefits	30,000	55,000	54,189	811	33,305
Disability benefits	6,000	4,800	924	3,876	-
Police welfare fund	123,560	117,618	114,735	2,883	112,404
	<u>6,279,587</u>	<u>6,226,342</u>	<u>5,447,579</u>	<u>778,763</u>	<u>5,752,788</u>

DEBT SERVICE

Principal:					
Serial bonds	1,421,361	1,427,403	1,427,403	-	2,111,547
Bond anticipation notes	231,700	236,670	116,670	120,000	133,330
	<u>1,653,061</u>	<u>1,664,073</u>	<u>1,544,073</u>	<u>120,000</u>	<u>2,244,877</u>
Interest:					
Serial bonds	275,692	275,692	261,726	13,966	351,081
Bond anticipation notes	1,021,098	941,228	448,265	492,963	176,291
	<u>1,296,790</u>	<u>1,216,920</u>	<u>709,991</u>	<u>506,929</u>	<u>527,372</u>
	<u>2,949,851</u>	<u>2,880,993</u>	<u>2,254,064</u>	<u>626,929</u>	<u>2,772,249</u>
TOTAL EXPENDITURES	<u>29,089,062</u>	<u>30,472,980</u>	<u>27,454,747</u>	<u>3,018,233</u>	<u>28,153,334</u>

OTHER FINANCING USES

Transfers out:					
Capital Projects Fund	221,330	447,530	447,530	-	66,670
Water Fund	-	-	-	-	150,000
Special Purpose Fund	18,000	19,500	19,500	-	16,500
	<u>239,330</u>	<u>467,030</u>	<u>467,030</u>	<u>-</u>	<u>233,170</u>

TOTAL OTHER FINANCING USES

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 29,328,392</u>	<u>\$ 30,940,010</u>	<u>\$ 27,921,777</u>	<u>\$ 3,018,233</u>	<u>\$ 28,386,504</u>
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VILLAGE OF MAMARONECK, NEW YORK

WATER FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 124,413	\$ 77,346
Receivables:		
Accounts	533,998	261,418
Due from other funds	-	226,425
	<u>533,998</u>	<u>487,843</u>
Total Assets	<u>\$ 658,411</u>	<u>\$ 565,189</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 17,955	\$ 17,955
Due to other funds	598,147	440,742
Due to other governments	1,193,150	-
Total Liabilities	1,809,252	458,697
Fund Balance -		
Unreserved and undesignated	<u>(1,150,841)</u>	<u>106,492</u>
Total Liabilities and Fund Balance	<u>\$ 658,411</u>	<u>\$ 565,189</u>

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Use of money and property	\$ 2,000	\$ 2,000	\$ 580	\$ (1,420)
Miscellaneous	687,732	687,732	571,078	(116,654)
<b>Total Revenues</b>	<b>689,732</b>	<b>689,732</b>	<b>571,658</b>	<b>(118,074)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	12,300	12,300	-	12,300
Home and community services	91,820	91,820	1,264,970	(1,173,150)
<b>Debt service:</b>				
Principal	203,639	227,597	227,597	-
Interest	277,973	254,015	217,424	36,591
<b>Total Expenditures</b>	<b>585,732</b>	<b>585,732</b>	<b>1,709,991</b>	<b>(1,124,259)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>104,000</b>	<b>104,000</b>	<b>(1,138,333)</b>	<b>(1,242,333)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	15,000	15,000	-	(15,000)
Transfers out	(119,000)	(119,000)	(119,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(104,000)</b>	<b>(104,000)</b>	<b>(119,000)</b>	<b>(15,000)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(1,257,333)</b>	<b>(1,257,333)</b>
<b>Fund Balance - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>106,492</b>	<b>106,492</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,150,841)</b>	<b>\$ (1,150,841)</b>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,000	\$ 2,000	\$ 1,311	\$ (689)
626,755	626,755	370,089	(256,666)
<u>628,755</u>	<u>628,755</u>	<u>371,400</u>	<u>(257,355)</u>
12,260	12,260	9,923	2,337
109,620	109,620	105,004	4,616
195,655	195,655	195,653	2
345,480	345,480	288,309	57,171
<u>663,015</u>	<u>663,015</u>	<u>598,889</u>	<u>64,126</u>
<u>(34,260)</u>	<u>(34,260)</u>	<u>(227,489)</u>	<u>(193,229)</u>
165,000	165,000	165,000	-
(230,740)	(230,740)	(128,705)	102,035
<u>(65,740)</u>	<u>(65,740)</u>	<u>36,295</u>	<u>102,035</u>
(100,000)	(100,000)	(191,194)	(91,194)
100,000	100,000	297,686	197,686
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,492</u>	<u>\$ 106,492</u>

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	\$ 2,000	\$ 2,000	\$ 580	\$ (1,420)	\$ 1,311
<b>MISCELLANEOUS</b>					
Distribution from Westchester Joint Water Works	687,732	687,732	571,078	(116,654)	370,089
<b>TOTAL REVENUES</b>	<b>689,732</b>	<b>689,732</b>	<b>571,658</b>	<b>(118,074)</b>	<b>371,400</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers in:					
General Fund	-	-	-	-	150,000
Debt Service Fund	15,000	15,000	-	(15,000)	15,000
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>15,000</b>	<b>15,000</b>	<b>-</b>	<b>(15,000)</b>	<b>165,000</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 704,732</b>	<b>\$ 704,732</b>	<b>\$ 571,658</b>	<b>\$ (133,074)</b>	<b>\$ 536,400</b>

VILLAGE OF MAMARONECK, NEW YORK

WATER FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED MAY 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Bond and note issuance costs	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 9,923
Contingency	2,300	2,300	-	2,300	-
	<u>12,300</u>	<u>12,300</u>	<u>-</u>	<u>12,300</u>	<u>9,923</u>
<b>HOME AND COMMUNITY SERVICES</b>					
Meter installation and hydrant rentals	91,820	91,820	71,820	20,000	105,004
Filtration plant fines	-	-	1,193,150	(1,193,150)	-
	<u>91,820</u>	<u>91,820</u>	<u>1,264,970</u>	<u>(1,173,150)</u>	<u>105,004</u>
<b>DEBT SERVICE</b>					
Principal -					
Serial bonds	203,639	227,597	227,597	-	195,653
Interest:					
Serial bonds	114,862	90,904	69,730	21,174	123,080
Bond anticipation notes	163,111	163,111	147,694	15,417	165,229
	<u>277,973</u>	<u>254,015</u>	<u>217,424</u>	<u>36,591</u>	<u>288,309</u>
	<u>481,612</u>	<u>481,612</u>	<u>445,021</u>	<u>36,591</u>	<u>483,962</u>
<b>TOTAL EXPENDITURES</b>	<b>585,732</b>	<b>585,732</b>	<b>1,709,991</b>	<b>(1,124,259)</b>	<b>598,889</b>
<b>OTHER FINANCING USES</b>					
Transfers out - Capital Projects Fund	119,000	119,000	119,000	-	128,705
	<u>\$ 704,732</u>	<u>\$ 704,732</u>	<u>\$ 1,828,991</u>	<u>\$ (1,124,259)</u>	<u>\$ 727,594</u>

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 3,747,517	\$ 4,387,620
Receivables:		
State and Federal aid	109,368	115,800
Due from component unit	13,000,000	13,000,000
Due from other funds	-	150,519
	<u>13,109,368</u>	<u>13,266,319</u>
Total Assets	<u>\$ 16,856,885</u>	<u>\$ 17,653,939</u>
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 51,607	\$ 455,079
Due to other funds	-	1,115,769
Retained percentages	427,185	490,129
Deferred revenues	13,000,000	13,000,000
Bond anticipation notes payable	<u>32,748,860</u>	<u>32,554,390</u>
Total Liabilities	46,227,652	47,615,367
Fund Deficit -		
Unreserved and undesignated	<u>(29,370,767)</u>	<u>(29,961,428)</u>
Total Liabilities and Fund Deficit	<u>\$ 16,856,885</u>	<u>\$ 17,653,939</u>

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE  
 YEARS ENDED MAY 31, 2010 AND 2009

	2010	2009
Revenues:		
State aid	\$ 109,368	\$ -
Federal aid	191,000	379,866
Total Revenues	300,368	379,866
Expenditures - Capital outlay	276,237	20,822,487
Excess (Deficiency) of Revenues Over Expenditures	24,131	(20,442,621)
Other Financing Sources - Transfers in	566,530	195,375
Net Change in Fund Balance	590,661	(20,247,246)
Fund Deficit - Beginning of Year	(29,961,428)	(9,714,182)
Fund Deficit - End of Year	\$ (29,370,767)	\$ (29,961,428)



VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND

PROJECT-LENGTH SCHEDULE

INCEPTION OF PROJECT THROUGH MAY 31, 2010

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Taylor Lane Site Clean-up	\$ 4,150,267	\$ 3,834,764	\$ 315,503
6" Main Knollwood Road	205,039	181,434	23,605
Mamaroneck Avenue Streetscape	2,323,050	2,312,390	10,660
Street Resurfacing 2001-02	50,300	50,239	61
Transfer Station Roof	70,000	285	69,715
Design Rye Lake Plant	18,113,900	1,331,298	16,782,602
Sewer Reconstruction and Improvements	810,000	537,584	272,416
New Salt Shed	310,000	298,754	11,246
Palmer Avenue Firehouse	10,325,000	10,272,476	52,524
CDBG - Washington Street	400,000	380,774	19,226
6" Valve Replacement	372,000	365,498	6,502
Lawn Avenue Project	171,360	108,018	63,342
Nelson Road Project	123,166	92,998	30,168
Backhoe/Loader	75,000	74,869	131
2006 Dump Truck	117,000	117,000	-
Pickup Truck with Plow	25,000	24,850	150
Pickup Truck with Dump Body	32,000	32,000	-
Pickup Truck with Liftgate	25,000	24,932	68
Backhoe/Tractor	35,000	31,584	3,416
2006 Slip Lining/Manhole	76,000	-	76,000
Top Steel Ejector Trailer	46,000	45,958	42
Larchmont Plant Modifications	324,900	310,564	14,336
2007 Dodge Pickup Truck	17,640	17,640	-
Pump Station Expansion and Backup Generator	1,237,800	694,372	543,428
One 250 Pickup Truck with Plow	25,000	25,000	-
Fire Chief Vehicle	45,000	45,000	-
New Police Boat	135,420	131,426	3,994
New Telephone System	200,000	178,908	21,092
New Exchange Server	37,000	36,893	107
Telecommunications Cabling	82,500	78,501	3,999
KVS Software Applications	71,000	64,761	6,239
Police Communication Console	298,000	300,488	(2,488)
Heating/AC Unit	125,000	124,995	5
Front End Loader	164,089	164,089	-
Stump Cutter and Grinder	50,000	48,286	1,714
Dump Truck with Plow	50,000	50,000	-
Street Reconstruction 2007-08	600,000	600,000	-
Sidewalks and Curbs 2007-08	65,100	65,043	57
ADA Ramps 2007-08	20,000	19,630	370
CDBG - Washingtonville Phase III	590,000	582,492	7,508
2008 Pickup Truck	30,500	30,472	28
Riding Lawn Mower	20,000	19,937	63
Stream Bank Restoration	62,000	62,000	-
Sewer Van	30,000	28,850	1,150
Parkway Drainage Project	333,800	333,754	46
Sewer System Remediation	693,300	502,298	191,002
Compaction Trailer	55,000	49,964	5,036
Sanitation Truck	180,000	176,974	3,026
Fenimore Road Improvements	2,401,735	1,984,658	417,077
Manhole Replacements	76,000	-	76,000
Police Department Lockers	38,000	36,500	1,500

Methods of Financing					Fund	Bond
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total	Balance (Deficit) at May 31, 2010	Anticipation Notes Outstanding at May 31, 2010
\$ 1,432,001	\$ -	\$ 2,418,796	\$ -	\$ 3,850,797	\$ 16,033	\$ -
-	9,039	-	-	9,039	(172,395)	173,000
1,907,278	-	87,171	3,600	1,998,049	(314,341)	325,000
50,000	300	-	-	50,300	61	-
70,000	-	-	-	70,000	69,715	-
198,489	68,405	-	-	266,894	(1,064,404)	3,410,407
560,000	-	105,800	-	665,800	128,216	-
310,000	-	-	-	310,000	11,246	-
1,404,330	181,670	-	-	1,586,000	(8,686,476)	8,739,000
200,000	-	200,000	-	400,000	19,226	-
-	-	-	-	-	(365,498)	372,000
26,427	19,781	-	-	46,208	(61,810)	125,152
12,105	28,634	-	-	40,739	(52,259)	82,427
5,357	-	-	-	5,357	(69,512)	69,643
8,214	2,000	-	-	10,214	(106,786)	106,786
1,786	-	-	-	1,786	(23,064)	23,214
2,286	-	-	-	2,286	(29,714)	29,714
1,786	-	-	-	1,786	(23,146)	23,214
2,500	-	-	-	2,500	(29,084)	32,500
-	-	-	-	-	-	76,000
3,285	-	-	-	3,285	(42,673)	42,715
-	-	-	-	-	(310,564)	324,900
-	-	-	-	-	(17,640)	17,640
54,760	61,779	-	-	116,539	(577,833)	837,014
1,786	-	-	-	1,786	(23,214)	23,214
-	-	-	-	-	(45,000)	45,000
-	-	-	-	-	(131,426)	135,420
-	-	-	-	-	(178,908)	200,000
-	-	-	-	-	(36,893)	37,000
-	-	-	-	-	(78,501)	82,500
-	-	-	-	-	(64,761)	71,000
-	20,500	-	-	20,500	(279,988)	277,500
-	-	-	-	-	(124,995)	125,000
-	4,089	-	-	4,089	(160,000)	160,000
-	-	-	-	-	(48,286)	50,000
-	-	-	-	-	(50,000)	50,000
-	-	-	-	-	(600,000)	600,000
-	100	-	-	100	(64,943)	65,000
-	-	-	-	-	(19,630)	20,000
-	-	305,000	-	305,000	(277,492)	285,000
-	500	-	-	500	(29,972)	30,000
-	-	-	-	-	(19,937)	20,000
-	-	-	-	-	(62,000)	62,000
-	-	-	-	-	(28,850)	30,000
-	800	-	-	800	(332,954)	333,000
-	2,300	191,000	-	193,300	(308,998)	500,000
-	-	-	-	-	(49,964)	55,000
-	-	-	-	-	(176,974)	180,000
1,933,005	51,700	-	-	1,984,705	47	-
-	-	-	-	-	-	-
-	-	-	-	-	(36,500)	38,000

VILLAGE OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 PROJECT-LENGTH SCHEDULE (Continued)  
 INCEPTION OF PROJECT THROUGH MAY 31, 2010

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance
Fire Chief Vehicle	\$ 40,000	\$ 35,479	\$ 4,521
Skid Loader	43,000	42,252	748
Pick Up Truck	25,000	25,000	-
Street Reconstruction 2008-09	700,000	699,987	13
Sidewalks and Curbs 2008-09	85,000	76,720	8,280
ADA Ramps 2008-09	20,000	26,808	(6,808)
Fenimore Road Improvements	424,066	407,582	16,484
Sidewalk Improvement Project - Boston Post Road	159,500	2,468	157,032
Transfer Station Compactor	125,000	107,150	17,850
Gunderboom Replacement	275,900	275,846	54
Library Project	13,000,000	13,000,000	-
Fire Department Work Boat	35,000	35,000	-
Old White Plains Road to Jefferson Avenue.	150,000	12,700	137,300
Totals	<u>\$ 60,996,332</u>	<u>\$ 41,628,192</u>	<u>\$ 19,368,140</u>

Methods of Financing					Fund Balance (Deficit) at May 31, 2010	Bond Anticipation Notes Outstanding at May 31, 2010
Proceeds of Obligations	Transfers	State and Federal Aid	Other	Total		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (35,479)	\$ 40,000
-	-	-	-	-	(42,252)	43,000
-	-	-	-	-	(25,000)	25,000
-	-	-	-	-	(699,987)	700,000
-	-	-	-	-	(76,720)	85,000
-	-	-	-	-	(26,808)	20,000
-	-	274,066	-	274,066	(133,516)	150,000
-	-	-	-	-	(2,468)	-
-	-	-	-	-	(107,150)	125,000
-	-	-	-	-	(275,846)	275,900
-	-	-	-	-	(13,000,000)	13,000,000
-	35,000	-	-	35,000	-	-
-	-	-	-	-	(12,700)	-
<u>\$ 8,185,395</u>	<u>\$ 486,597</u>	<u>\$ 3,581,833</u>	<u>\$ 3,600</u>	<u>\$ 12,257,425</u>	<u>\$ (29,370,767)</u>	<u>\$ 32,748,860</u>

VILLAGE OF MAMARONECK, NEW YORK

COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 MAY 31, 2010  
 (With Comparative Actuals for 2009)

<u>ASSETS</u>	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2010	2009
Cash and Equivalents	\$ 455,058	\$ 493,535	\$ 948,593	\$ 383,515
Due from Other Funds	-	-	-	1,085,984
<b>Total Assets</b>	<b>\$ 455,058</b>	<b>\$ 493,535</b>	<b>\$ 948,593</b>	<b>\$ 1,469,499</b>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 12,220	\$ -	\$ 12,220	\$ 23,677
Due to other funds	-	-	-	302,214
Due to other governments	-	-	-	281,450
<b>Total Liabilities</b>	<b>12,220</b>	<b>-</b>	<b>12,220</b>	<b>607,341</b>
Fund Balances:				
Reserved for police pension fund	6,315	-	6,315	6,293
Reserved for trusts	436,523	-	436,523	377,223
Reserved for debt service	-	479,535	479,535	464,642
Unreserved -				
Designated for subsequent year's expenditures	-	14,000	14,000	14,000
<b>Total Fund Balances</b>	<b>442,838</b>	<b>493,535</b>	<b>936,373</b>	<b>862,158</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 455,058</b>	<b>\$ 493,535</b>	<b>\$ 948,593</b>	<b>\$ 1,469,499</b>

VILLAGE OF MAMARONECK, NEW YORK

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED MAY 31, 2010  
 (With Comparative Actuals for 2009)

	Special Purpose Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2010	2009
<b>Revenues:</b>				
Use of money and property	\$ 827	\$ 14,893	\$ 15,720	\$ 174,541
Miscellaneous	100,440	-	100,440	124,675
<b>Total Revenues</b>	<b>101,267</b>	<b>14,893</b>	<b>116,160</b>	<b>299,216</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Health	3,461	-	3,461	6,769
Culture and recreation	31,686	-	31,686	165,039
Home and community services	6,798	-	6,798	3,449
Employee benefits	19,500	-	19,500	16,500
<b>Debt service -</b>				
Refunding bond issuance costs	-	91,598	91,598	-
<b>Total Expenditures</b>	<b>61,445</b>	<b>91,598</b>	<b>153,043</b>	<b>191,757</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>39,822</b>	<b>(76,705)</b>	<b>(36,883)</b>	<b>107,459</b>
<b>Other Financing Sources (Uses):</b>				
Refunding bonds issued	-	2,935,000	2,935,000	-
Issuance premium	-	127,829	127,829	-
Payment to refunded bond escrow agent	-	(2,971,231)	(2,971,231)	-
Transfers in	19,500	-	19,500	16,500
Transfers out	-	-	-	(15,000)
<b>Total Other Financing Sources</b>	<b>19,500</b>	<b>91,598</b>	<b>111,098</b>	<b>1,500</b>
<b>Net Change in Fund Balances</b>	<b>59,322</b>	<b>14,893</b>	<b>74,215</b>	<b>108,959</b>
<b>Fund Balances - Beginning of Year</b>	<b>383,516</b>	<b>478,642</b>	<b>862,158</b>	<b>753,199</b>
<b>Fund Balances - End of Year</b>	<b>\$ 442,838</b>	<b>\$ 493,535</b>	<b>\$ 936,373</b>	<b>\$ 862,158</b>

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 455,058	\$ 383,515
Due from Other Funds	-	31,878
Total Assets	<u>\$ 455,058</u>	<u>\$ 415,393</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 12,220	\$ 23,677
Due to other funds	-	8,200
Total Liabilities	<u>12,220</u>	<u>31,877</u>
Fund Balance:		
Reserved for police pension fund	6,315	6,293
Reserved for trusts	436,523	377,223
Total Fund Balance	<u>442,838</u>	<u>383,516</u>
Total Liabilities and Fund Balance	<u>\$ 455,058</u>	<u>\$ 415,393</u>

VILLAGE OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE

YEARS ENDED MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Revenues:		
Use of money and property	\$ 827	\$ 2,532
Miscellaneous	<u>100,440</u>	<u>124,675</u>
Total Revenues	<u>101,267</u>	<u>127,207</u>
Expenditures -		
Current:		
Health	3,461	6,769
Culture and recreation	31,686	165,039
Home and community services	6,798	3,449
Employee benefits	<u>19,500</u>	<u>16,500</u>
Total Expenditures	<u>61,445</u>	<u>191,757</u>
Excess (Deficiency) of Revenues Over Expenditures	39,822	(64,550)
Other Financing Sources -		
Transfers in	<u>19,500</u>	<u>16,500</u>
Net Change in Fund Balance	59,322	(48,050)
Fund Balance - Beginning of Year	<u>383,516</u>	<u>431,566</u>
Fund Balance - End of Year	<u><u>\$ 442,838</u></u>	<u><u>\$ 383,516</u></u>



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VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 493,535	\$ -
Due from Other Funds	<u>-</u>	<u>1,054,106</u>
Total Assets	<u>\$ 493,535</u>	<u>\$ 1,054,106</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Due to other funds	\$ -	\$ 294,014
Due to other governments	<u>-</u>	<u>281,450</u>
Total Liabilities	<u>-</u>	<u>575,464</u>
Fund Balance:		
Reserved for debt service	479,535	464,642
Unreserved - Designated for subsequent year's expenditures	<u>14,000</u>	<u>14,000</u>
Total Fund Balance	<u>493,535</u>	<u>478,642</u>
Total Liabilities and Fund Balance	<u>\$ 493,535</u>	<u>\$ 1,054,106</u>

VILLAGE OF MAMARONECK, NEW YORK

DEBT SERVICE FUND  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED MAY 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues - Use of money and property	\$ 1,000	\$ 1,000	\$ 14,893	\$ 13,893
Expenditures - Debt service - Refunding bond issuance costs	-	91,598	91,598	-
Excess (Deficiency) of Revenues Over Expenditures	1,000	(90,598)	(76,705)	13,893
Other Financing Sources (Uses):				
Refunding bonds issued	-	2,935,000	2,935,000	-
Issuance premium	-	127,829	127,829	-
Payment to refunded bond escrow agent	-	(2,971,231)	(2,971,231)	-
Transfers out	(15,000)	(15,000)	-	15,000
Total Other Financing sources (Uses)	(15,000)	76,598	91,598	15,000
Net Change in Fund Balance	(14,000)	(14,000)	14,893	28,893
Fund Balance - Beginning of Year	14,000	14,000	478,642	464,642
Fund Balance - End of Year	\$ -	\$ -	\$ 493,535	\$ 493,535

2009

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 1,000	\$ 1,000	\$ 172,009	\$ 171,009
-	-	-	-
<u>1,000</u>	<u>1,000</u>	<u>172,009</u>	<u>171,009</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
(14,000)	(14,000)	157,009	171,009
<u>14,000</u>	<u>14,000</u>	<u>321,633</u>	<u>307,633</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478,642</u>	<u>\$ 478,642</u>