

**Town of Mamaroneck, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2013



# Town of Mamaroneck, New York

## Table of Contents

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	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	16
Reconciliation of Governmental Funds Balance Sheet to the Government- Wide Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Town Outside Villages, Highway and Special Districts Funds	22
Fiduciary Fund	25
Statement of Net Position	26
Statement of Changes in Net Position	27
Notes to the Financial Statements	27
Required Supplementary Information	
Service Awards Program	
Schedule of Funding Progress - Last Six Fiscal Years	57
Schedule of Contributions - Last Six Fiscal Years	58
Other Post Employment Benefits -	
Schedule of Funding Progress - Last Three Fiscal Years	59
Combining and Individual Fund Financial Statements and Schedules	
Major Governmental Funds	
General Fund	
Comparative Balance Sheet	60
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	61
Schedule of Revenues and Other Financing Sources Compared to Budget	63
Schedule of Expenditures and Other Financing Uses Compared to Budget	65
Town Outside Villages Fund	
Comparative Balance Sheet	68
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	69
Schedule of Revenues and Other Financing Sources Compared to Budget	71
Schedule of Expenditures and Other Financing Uses Compared to Budget	73
Highway Fund	
Comparative Balance Sheet	75
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	76

# Town of Mamaroneck, New York

## Table of Contents (Concluded)

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	<u>Page No.</u>
Special Districts Fund	
Combining Balance Sheet - Sub-Funds	78
Combining Schedule of Revenues, Expenditures and Change in Fund Balances - Sub-Funds	80
Section 8 Housing Assistance Fund	
Comparative Balance Sheet	82
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	83
Capital Projects Fund	
Comparative Balance Sheet	84
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	85
Project-Length Schedule	86
Non-Major Governmental Funds	
Combining Balance Sheet	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	90
Tri-Municipal Cable T.V. Fund	
Comparative Balance Sheet	92
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	93
Special Purpose Fund	
Comparative Balance Sheet	95
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	96
Debt Service Fund	
Comparative Balance Sheet	97
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	98
Report on Federal Programs	
Report on Internal Control Over Financing Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	100
Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance	102
Schedule of Expenditures of Federal Awards	104
Notes to Schedule of Expenditures of Federal Awards	105
Summary Schedule of Prior Audit Findings	106
Schedule of Findings and Questioned Costs	107

## Independent Auditors' Report

The Honorable Supervisor and Town Board of  
the Town of Mamaroneck, New York

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Mamaroneck, New York ("Town") as of and for the year ended December 31, 2013, and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2013, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General, Town Outside Villages, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.odpkf.com](http://www.odpkf.com)

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## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedules of Funding Progress and Contributions for the Service Awards Program and the Schedule of Funding Progress – Other Post Employment Benefits be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by U.S. Office of Management and Budget Circular A-133 Audits of State, Local Governments and Non-Profit Organizations are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2014 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**

Harrison, New York

March 28, 2014

# Town of Mamaroneck, New York

Management's Discussion and Analysis (MD&A)  
December 31, 2013

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## Introduction

As management of the Town of Mamaroneck, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2013. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

## Financial Highlights

Key financial highlights for fiscal year 2013 are as follows:

- ❖ On the government-wide financial statements, the assets of the primary government, which is reported separately from the component unit for which the Town is financially accountable, exceeded its liabilities at the close of the most recent fiscal year by \$15,703,993. Of this amount, the unrestricted net position, which is available to meet the ongoing obligations of the Town, is reported as a deficit in the amount of \$5,539,196 due primarily from the required accrual in accordance with the provisions of GASB Statement No. 45 of the Town's annual Other Post-Employment Benefits Obligations Payable (OPEB) of \$15,850,000.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$17,942,833, an increase of \$9,285,053 from the prior year. The increase in fund balance is primarily due to \$4,270,000 operating surplus in General Town-wide fund representing redemption of tax arrears and 2013 serial bonds proceeds realized for capital project outlays funded previously from prior year bond anticipation notes which have not been recognized as a source of revenue until the notes are redeemed and converted to long term serial bonds in 2013. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$15,985,350.
- ❖ At the end of the current fiscal year, total fund balance for the Town-wide General Fund was \$5,277,763 or 56% of total General Fund expenditures and other financing uses for 2013. The total Town-wide General Fund Balance consists of \$294,056 (Nonspendable), \$14,390 (Assigned) and \$4,969,317 (Unassigned). Total fund balance for the Town Outside Villages Fund was \$2,587,522 or 24% of total fund expenditures and other financing uses for 2013. Total fund balance for Highway Fund and Special Districts Funds are \$1,367,338 and \$2,602,766 respectively or 28% and 37% of total fund expenditures and other financing uses for 2013.
- ❖ During the year ended December 31, 2013; the Town retired \$3,645,000 of long term general obligation debt. In addition, the Town redeemed \$4,465,000 of short term capital debt in the form of bond anticipation notes and issued \$7,784,000 of long term general obligation debt. Overall, combined long-term and short-term debt obligations of the Town decreased \$326,000 to \$17,577,000 for the period ending December 31, 2013.

## **Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also includes other supplementary information as listed in the table of contents.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide the readers with a broad overview of the Town's finances in a manner similar to a private-sector business. The Mamaroneck Housing Authority is a legally separate component unit of the primary government for which the Town is financially accountable. The reader may refer to the component unit's separately issued financial statements for additional information.

The statement of net position presents information on all of the Town's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information reflecting how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government support, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest.

The government-wide financial statements can be found immediately following this discussion and analysis.

### **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. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary 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 on 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 Town maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund, Section 8 Housing Assistance Fund and Capital Projects Fund, which are considered to be major funds. Data for the other three governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriation budget for its General Fund, Town Outside Villages Fund, Highway Fund, and Special Districts Fund, which are major funds. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets. Annual budgets are also adopted for the Tri-Municipal Cable T.V. Fund and the Debt Service Fund which are non-major 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 the Town's programs. The Town maintains two types of fiduciary funds; an Agency and a Pension Trust Fund. Resources are held in the Agency Fund by the Town purely in a custodial capacity. The activity in the Agency Fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individuals, organizations or governments. The Pension Trust Fund accounts for the activity of the Service Awards Pension Program for volunteer firefighters.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are located following the basic financial statements section of this report.

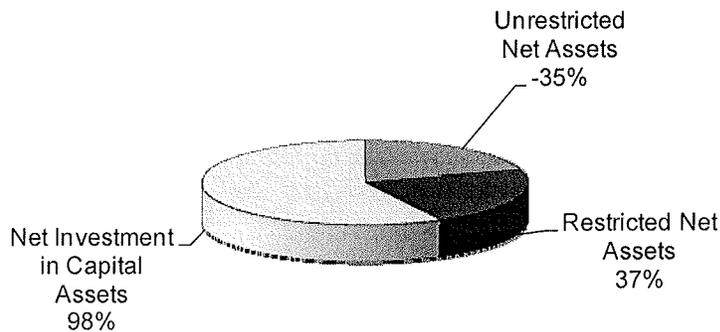
### **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets exceeded liabilities by \$15,703,993 at the close of the current fiscal year.

### Net Position

	December 31,	
	2013	2012
Current Assets	\$ 73,388,773	\$ 67,800,612
Capital Assets, net	31,045,673	31,297,670
Total Assets	104,434,446	99,098,282
Deferred Outflows of Resources	65,847	-
Current Liabilities	54,728,571	58,250,434
Long-term Liabilities	34,067,729	26,688,220
Total Liabilities	88,796,300	84,938,654
<b>NET POSITION</b>		
Net investment in capital assets	15,380,123	15,845,738
Restricted	5,863,066	6,049,901
Unrestricted	(5,539,196)	(7,736,011)
Total Net Position	\$ 15,703,993	\$ 14,159,628

**Net Position Distribution  
December 31, 2013**



Net investment in capital assets, less any outstanding debt used to acquire those assets of \$15,380,123, accounts for 98% of the total net position. The Town uses these assets to provide services to citizens. Consequently, these assets cannot be used for future spending. Although the Town's investment 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 capital assets cannot be used to liquidate these liabilities.

Approximately 37% of the Town's net position is restricted for various purposes (debt service and special revenue funds). The restricted net position of \$5,863,066 represents resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

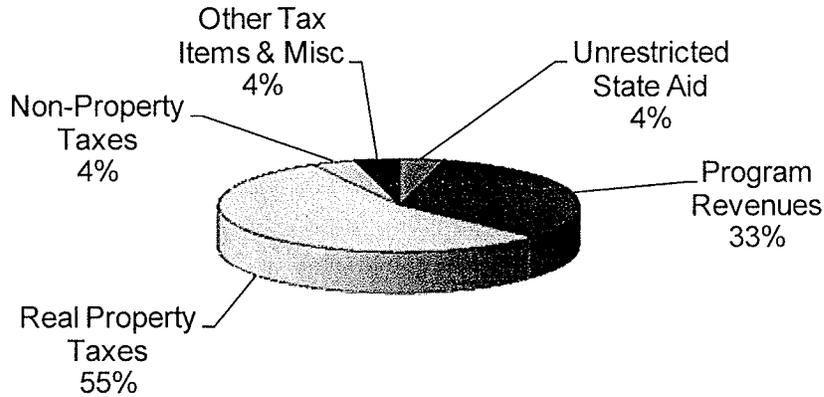
	December 31,	
	2013	2012
Debt Service	\$ 924,747	\$ 952,426
Special Districts:		
Water	1,506,697	1,450,988
Sewer	111,235	83,682
Refuse and Garbage	20,479	-
Ambulance	74,694	127,759
Section 8 Housing Assistance	1,248,684	1,450,710
Tri-Municipal Cable TV	1,738,387	1,750,500
Trusts	238,143	233,836
<b>Total</b>	<b>\$ 5,863,066</b>	<b>\$ 6,049,901</b>

The remaining balance of net position, representing unrestricted net assets of (\$5,539,196) is reported as a deficit as a result of having long-term commitments including compensated absences and other post employment benefit obligations that are greater than currently available resources. Payments of these liabilities will be budgeted in the year that actual payment will be made. At the end of the current fiscal year, the Town is able to report positive net asset balances for the government as a whole.

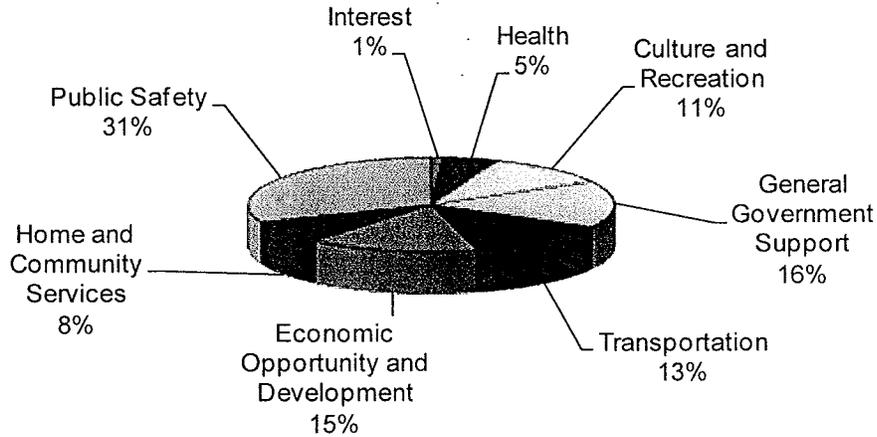
## Change in Net Position

<u>Primary Government</u>	Year Ended December 31,	
	2013	2012
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 7,150,709	\$ 6,461,674
Operating Grants and Contributions	7,183,831	6,569,200
Capital Grants and Contributions	223,790	92,627
General Revenues		
Real Property Taxes	23,988,782	20,570,758
Other Tax Items	1,840,070	795,738
Non-Property Taxes	1,684,780	1,580,133
Unrestricted Use of Money and Property	42,677	43,717
Sale of property and compensation for loss	11,390	16,480
Unrestricted State Aid	1,565,612	1,145,176
Miscellaneous	24,203	119,750
	<u>43,715,844</u>	<u>37,395,253</u>
<b>EXPENSES</b>		
Program Expenses		
General Government Support	6,827,633	6,670,558
Public Safety	13,021,253	12,748,596
Health	2,061,113	1,928,369
Transportation	5,466,184	5,415,797
Economic Opportunity and Development	6,533,325	6,869,339
Culture and Recreation	4,538,336	4,176,627
Home and Community Services	3,191,777	2,750,244
Interest	531,858	553,436
	<u>42,171,479</u>	<u>41,112,966</u>
Change in Net Position	1,544,365	(3,717,713)
<b>NET POSITION</b>		
Beginning	<u>14,159,628</u>	<u>17,877,341</u>
Ending	<u>\$ 15,703,993</u>	<u>\$ 14,159,628</u>

**Sources of Revenue for Fiscal Year 2013  
Governmental Activities**



**Expenses for Fiscal Year 2013  
Governmental Activities**



Governmental activities increased the Town's net position by \$1,544,365 for the fiscal year ended December 31, 2013.

Revenues for the year ended December 31, 2013, from governmental activities totaled \$43,715,844. Real Property Taxes of \$23,988,782 represent the largest revenue source (55%). Governmental activities expenses of the Town totaled \$42,171,479. The largest components of these expenses are in the areas of Public Safety (31%), Economic Opportunity & Development (15%), General Government Support (16%), Transportation (13%), Culture and Recreation (11%) and Home and Community Services (8%).

## Financial Analysis of the Town's Funds

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

### ***Fund Balance Reporting***

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

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

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

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

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

These changes were made to reflect spending constraints on resources, rather than availability for appropriations and to bring greater clarity and consistency to fund balance reporting. This pronouncement should result in an improvement in the usefulness of fund balance information.

### ***Governmental Funds***

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$17,942,833, an increase of \$9,285,053 compared to last years ending balance of \$8,657,780. The nonspendable fund balance component of \$1,247,124 consists of amounts representing prepaid expenditures. Prepaid expenditures have been established to account for a portion of the New York state retirement and health insurance payments made in advance. Fund balance of \$2,995,373 is restricted for special purpose trusts and debt service. The assigned fund balance classification aggregates \$8,731,019, consisting primarily of amounts designated to balance the fiscal 2014 budget (\$100,000 in the Town Outside Villages Fund, \$50,000 in the Highway Fund and \$65,000 in the Special Districts Funds) and amounts available to be used at the Town's discretion in funds other than the General Fund (\$1,953,468 in the Town Outside Villages Fund, \$1,114,337 in the Highway Fund, \$2,308,641 in the Special

Districts Funds, \$1,248,684 in the Section 8 Fund and \$1,863,387 in the non-major funds). The remaining fund balance of \$4,969,317 is unassigned and represents the remaining positive fund balance in the General Town wide Fund.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4,969,317, representing 94% of the total General Fund balance of \$5,277,763. This is an increase over the prior year, when the total fund balance was \$1,007,986. All categories of actual revenues have exceeded 2013 budget estimates. State aid which represents mortgage tax revenues and property tax collections for arrears generated the largest positive budget variance contributing to a highly favorable increase in fund balance. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and total fund balance to total expenditures. As a result of the increases in revenues, at the end of the current fiscal year, the General Fund showed a 53% unassigned fund balance as compared to total expenditures and other financing uses. Total fund balance increased from 11% in 2012 to 56% of total expenditures in 2013.

Actual expenditures and other financing uses were approximately \$219,000 less than the amounts estimated to be expended in the 2013 operating budget. This positive expenditure variance along with a strengthened revenue stream resulted in a \$4,269,777 increase in total fund balance compared to fiscal year ended 2012.

The **Town Outside Villages Fund's** total fund balance at the end of the fiscal year was \$2,587,522, an increase of \$698,917 from the previous year. This primarily resulted from building permit fees and sales tax distribution revenue being approximately \$555,000 greater than the conservatively estimated final budget.

The **Highway Fund's** total fund balance at the end of the current fiscal year was \$1,367,338, an increase of \$283,667 from the previous year. Approximately \$400,000 of Federal Assistance was received in 2013 for Hurricane Sandy which took place in October 2012 leaving cleanup and restoration efforts to rollover in to the 2013 fiscal year. 2013 storm related expenditures were offset with the Federal assistance contributing to a positive budget variance for 2013.

The **Special Districts Fund's** total fund balance at the end of the current fiscal year was \$2,602,766, an increase of \$291,010 from the previous year. The increase is primarily the result of excess water district revenues and positive budget variances in the Sewer, Fire and Garbage Districts attributable to conservative expenditure budget estimates.

The **Capital Projects Fund** reflects a fund balance of \$1,957,483 at the end of the current fiscal year, an increase of \$3,979,193 from the previous year. Total revenues aggregated \$6,107,068. \$5,154,000 represents bonds issued, \$858,105 represents transfers in from the various town operating funds and a portion of revenue was derived from state aid, federal aid and miscellaneous sources in the amount of \$94,963.

### **Capital Assets**

The Town's investment in capital assets for its governmental activities as of December 31, 2013, amounted to \$31,045,673 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, infrastructure and construction-in-progress.

**Capital Assets  
(Net of Accumulated Depreciation)**

	2013	2012
Land	\$ 4,031,660	\$ 4,031,660
Buildings and Improvements	9,255,971	9,564,573
Machinery and Equipment	3,794,909	4,078,026
Infrastructure	12,109,214	12,038,325
Construction-in-Progress	1,853,919	1,585,086
	\$ 31,045,673	\$ 31,297,670

Additional information on the Town's capital assets can be found in Note 3 of this report.

**Long-Term Debt & Short-Term Capital Borrowings**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$17,577,000. As required by New York State Law, all bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town.

During the 2013 fiscal year, the Town paid \$3,645,000 in principal on outstanding long-term obligations and issued \$7,784,000 in long-term obligations (\$4,465,000 short-term Bond Anticipation Notes redeemed and converted to long-term serial bonds) for various capital projects. Included in the \$7,784,000 of bonds issued in the current fiscal year, \$4,158,000 bonds were issued for Capital Improvements, \$996,000 bonds were issued for Fire District Improvements and \$2,630,000 were Refunding Bonds. The Refunding Bonds were issued to redeem \$1,515,000 2002 Bonds and \$1,160,000 2004 Bonds resulting in a net present value economic gain of approximately \$190,000.

Additional information on the Town's long-term debt and short-term capital borrowings can be found in Note 3 of this report.

**Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Stephen Altieri - Town Administrator or Anthony Siligato - Town Comptroller, Town of Mamaroneck, 740 W. Boston Post Road, Mamaroneck, New York 10543.

**Town of Mamaroneck, New York**

Statement of Net Position  
December 31, 2013

	Governmental Activities	Component Unit Mamaroneck Housing Authority
<b>ASSETS</b>		
Cash and equivalents	\$ 28,287,124	\$ 48,789
Investments	-	720,483
Receivables		
Taxes, net	42,800,263	-
Accounts	424,586	-
Due from other governments	435,025	-
State and Federal aid	194,651	-
Rents	-	10,125
Interest	-	999
Prepaid expenses	1,247,124	-
Restricted assets	-	344,335
Capital assets		
Not being depreciated	5,885,579	-
Being depreciated, net	25,160,094	3,458,364
Total Assets	<u>104,434,446</u>	<u>4,583,095</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred amounts on refunding bonds	<u>65,847</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable	994,953	-
Tenant deposits payable	-	58,457
Due to school districts	52,990,678	-
Bond interest and matured bonds payable	10,490	-
Due to other governments	291,214	-
Retainage payable	28,730	-
Overpayments	107,836	-
Unearned revenues	128,248	-
Accrued interest payable	176,422	36,281
Non-current liabilities		
Due within one year	1,330,001	225,000
Due in more than one year	32,737,728	2,183,925
Total Liabilities	<u>88,796,300</u>	<u>2,503,663</u>
<b>NET POSITION</b>		
Net investment in capital assets	15,380,123	1,558,833
Restricted for		
Debt service	924,747	-
Special districts		
Water	1,506,697	-
Sewer	111,235	-
Refuse and Garbage	20,479	-
Ambulance	74,694	-
Section 8 housing assistance	1,248,684	-
Tri-Municipal Cable TV	1,738,387	-
Trusts	238,143	-
Unrestricted	<u>(5,539,196)</u>	<u>520,599</u>
Total Net Position	<u>\$ 15,703,993</u>	<u>\$ 2,079,432</u>

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

Town of Mamaroneck, New York

Statement of Activities  
Year Ended December 31, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 6,827,633	\$ 1,729,508	\$ 10,364	\$ 16,963
Public safety	13,021,253	324,903	36,381	-
Health	2,061,113	928,360	4,065	-
Transportation	5,466,184	951,935	511,490	78,000
Economic opportunity and development	6,533,325	-	5,748,097	-
Culture and recreation	4,538,336	2,595,624	2,957	-
Home and community services	3,191,777	620,379	870,477	-
Interest	531,858	-	-	128,827
Total Governmental Activities	<u>\$ 42,171,479</u>	<u>\$ 7,150,709</u>	<u>\$ 7,183,831</u>	<u>\$ 223,790</u>
Component unit - Mamaroneck Housing Authority	<u>\$ 766,436</u>	<u>\$ 805,506</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Interest and penalties on real property taxes				
Utilities gross receipts taxes				
Non-property taxes				
Non-property tax distribution from County				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expense) Revenues and Changes in Net Assets	
Governmental Activities	Component Unit Mamaroneck Housing Authority
\$ (5,070,798)	\$ -
(12,659,969)	-
(1,128,688)	-
(3,924,759)	-
(785,228)	-
(1,939,755)	-
(1,700,921)	-
(403,031)	-
(27,613,149)	-
-	39,070
23,988,782	-
1,830,729	-
9,341	-
1,684,780	-
42,677	439
11,390	-
1,565,612	-
24,203	43,145
29,157,514	43,584
1,544,365	82,654
14,159,628	1,996,778
<u>\$ 15,703,993</u>	<u>\$ 2,079,432</u>

Town of Mamaroneck, New York

Balance Sheet  
 Governmental Funds  
 December 31, 2013

	General	Town Outside Villages	Highway	Special Districts
<b>ASSETS</b>				
Cash and equivalents	\$ 16,373,523	\$ 1,777,331	\$ 1,070,548	\$ 2,512,478
Taxes receivable, net	42,800,263	-	-	-
Other receivables				
Accounts	192,823	6,149	163	17,718
Due from other governments	-	427,385	7,071	569
State and Federal aid	44,785	9,581	130,345	-
Due from other funds	64,765	-	24,910	-
	<u>302,373</u>	<u>443,115</u>	<u>162,489</u>	<u>18,287</u>
Prepaid expenditures	294,056	525,656	198,287	229,125
Total Assets	<u>\$ 59,770,215</u>	<u>\$ 2,746,102</u>	<u>\$ 1,431,324</u>	<u>\$ 2,759,890</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 207,197	\$ 141,051	\$ 62,925	\$ 106,287
Due to school districts	52,990,678	-	-	-
Bond interest and matured bonds payable	-	-	-	-
Due to other funds	1,736	17,529	1,061	50,837
Due to other governments	291,214	-	-	-
Retainage payable	-	-	-	-
Overpayments	107,836	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	53,598,661	158,580	63,986	157,124
Deferred inflows of resources				
Deferred tax revenues	893,791	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>54,492,452</u>	<u>158,580</u>	<u>63,986</u>	<u>157,124</u>
Fund balances				
Nonspendable	294,056	525,656	198,287	229,125
Restricted	-	-	-	-
Assigned	14,390	2,061,866	1,169,051	2,373,641
Unassigned	4,969,317	-	-	-
Total Fund Balances	<u>5,277,763</u>	<u>2,587,522</u>	<u>1,367,338</u>	<u>2,602,766</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 59,770,215</u>	<u>\$ 2,746,102</u>	<u>\$ 1,431,324</u>	<u>\$ 2,759,890</u>

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

<u>Section 8 Housing Assistance</u>	<u>Capital Projects</u>	<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 1,349,720	\$ 2,619,256	\$ 2,584,268	\$ 28,287,124
-	-	-	42,800,263
-	-	207,733	424,586
-	-	-	435,025
2,440	7,500	-	194,651
-	5,193	119,766	214,634
2,440	12,693	327,499	1,268,896
-	-	-	1,247,124
<u>\$ 1,352,160</u>	<u>\$ 2,631,949</u>	<u>\$ 2,911,767</u>	<u>\$ 73,603,407</u>
\$ 96,676	\$ 380,817	\$ -	\$ 994,953
-	-	-	52,990,678
-	-	10,490	10,490
4,000	139,471	-	214,634
-	-	-	291,214
-	28,730	-	28,730
-	-	-	107,836
2,800	125,448	-	128,248
103,476	674,466	10,490	54,766,783
-	-	-	893,791
103,476	674,466	10,490	55,660,574
-	-	-	1,247,124
-	1,957,483	1,037,890	2,995,373
1,248,684	-	1,863,387	8,731,019
-	-	-	4,969,317
1,248,684	1,957,483	2,901,277	17,942,833
<u>\$ 1,352,160</u>	<u>\$ 2,631,949</u>	<u>\$ 2,911,767</u>	<u>\$ 73,603,407</u>

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**Town of Mamaroneck, New York**

Reconciliation of Governmental Funds Balance Sheet to  
the Government-Wide Statement of Net Position  
December 31, 2013

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Fund Balances - Total Governmental Funds	\$ 17,942,833
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>31,045,673</u>
Governmental funds report the effects of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred charges	<u>65,847</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>893,791</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(176,422)
Bonds payable	(17,741,136)
Compensated absences	(476,593)
Other post employment benefit obligations payable	<u>(15,850,000)</u>
	<u>(34,244,151)</u>
Net Position of Governmental Activities	<u>\$ 15,703,993</u>

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

Town of Mamaroneck, New York

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2013

	General	Town Outside Villages	Highway	Special Districts
<b>REVENUES</b>				
Real property taxes	\$ 5,546,027	\$ 8,952,712	\$ 4,008,865	\$ 5,616,969
Other tax items	1,840,070	-	-	-
Non-property taxes	-	1,684,780	-	-
Departmental income	3,402,611	154,308	24,872	1,459,964
Intergovernmental charges	-	-	397,859	70,201
Use of money and property	313,492	-	237	1,824
Licenses and permits	50,235	508,692	-	-
Fines and forfeitures	250,078	4,285	-	-
Sale of property and compensation for loss	7,531	3,859	53,275	43,541
State aid	1,912,622	-	83,806	-
Federal aid	108,529	34,117	402,561	18,031
Miscellaneous	66,299	23,804	6,428	18,340
<b>Total Revenues</b>	<b>13,497,494</b>	<b>11,366,557</b>	<b>4,977,903</b>	<b>7,228,870</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,349,679	379,743	-	-
Public safety	-	5,467,124	-	1,727,495
Health	326,543	50,000	-	1,050,167
Transportation	120,462	7,163	2,768,643	230,983
Economic opportunity and development	450,419	-	-	-
Culture and recreation	2,127,487	1,191,299	-	-
Home and community services	390,834	195,386	-	1,936,669
Employee benefits	1,997,774	3,298,447	1,218,258	1,280,899
Debt service				
Principal	-	-	-	-
Interest	12,860	1,038	2,075	10,643
Refunding bond issuance cost	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>8,776,058</b>	<b>10,590,200</b>	<b>3,988,976</b>	<b>6,236,856</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,721,436</b>	<b>776,357</b>	<b>988,927</b>	<b>992,014</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issued	-	-	-	-
Refunding bond issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	211,075	132,158	105,000	37,500
Transfers out	(662,734)	(209,598)	(810,260)	(738,504)
<b>Total Other Financing Sources (Uses)</b>	<b>(451,659)</b>	<b>(77,440)</b>	<b>(705,260)</b>	<b>(701,004)</b>
<b>Net Change in Fund Balances</b>	<b>4,269,777</b>	<b>698,917</b>	<b>283,667</b>	<b>291,010</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	1,007,986	1,888,605	1,083,671	2,311,756
End of Year	<u>\$ 5,277,763</u>	<u>\$ 2,587,522</u>	<u>\$ 1,367,338</u>	<u>\$ 2,602,766</u>

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

Section 8 Housing Assistance	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 24,124,573
-	-	-	1,840,070
-	-	-	1,684,780
-	-	933,715	5,975,470
-	-	-	468,060
2,373	-	9,427	327,353
-	-	-	558,927
-	-	-	254,363
-	-	-	108,206
-	9,463	-	2,005,891
6,084,165	7,500	-	6,654,903
69,617	78,000	134,649	397,137
<u>6,156,155</u>	<u>94,963</u>	<u>1,077,791</u>	<u>44,399,733</u>
-	-	828,459	4,557,881
-	-	-	7,194,619
-	-	-	1,426,710
-	-	-	3,127,251
6,358,181	-	-	6,808,600
-	-	-	3,318,786
-	-	93	2,522,982
-	-	-	7,795,378
-	-	970,000	970,000
-	-	466,004	492,620
-	-	62,224	62,224
-	2,053,853	-	2,053,853
<u>6,358,181</u>	<u>2,053,853</u>	<u>2,326,780</u>	<u>40,330,904</u>
<u>(202,026)</u>	<u>(1,958,890)</u>	<u>(1,248,989)</u>	<u>4,068,829</u>
-	5,154,000	-	5,154,000
-	-	2,630,000	2,630,000
-	-	179,057	179,057
-	-	(2,746,833)	(2,746,833)
-	858,105	1,544,498	2,888,336
-	(74,022)	(393,218)	(2,888,336)
<u>-</u>	<u>5,938,083</u>	<u>1,213,504</u>	<u>5,216,224</u>
<u>(202,026)</u>	<u>3,979,193</u>	<u>(35,485)</u>	<u>9,285,053</u>
<u>1,450,710</u>	<u>(2,021,710)</u>	<u>2,936,762</u>	<u>8,657,780</u>
<u>\$ 1,248,684</u>	<u>\$ 1,957,483</u>	<u>\$ 2,901,277</u>	<u>\$ 17,942,833</u>

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**Town 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 December 31, 2013

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

Net Change in Fund Balances - Total Governmental Funds \$ 9,285,053

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 outlays in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	1,521,949
Depreciation expense	<u>(1,773,946)</u>
	<u>(251,997)</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Real property taxes	<u>(135,791)</u>
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Refunding bonds issued	(2,630,000)
Bonds issued	(5,154,000)
Premium on debt issued	(179,057)
Principal paid on bonds	970,000
Payment to refunded bond escrow agent	2,746,833
Amortization of loss on refunding bonds and issuance premium	<u>8,935</u>
	<u>(4,237,289)</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	(39,238)
Compensated absences	(6,373)
Other post employment benefit obligations	<u>(3,070,000)</u>
	<u>(3,115,611)</u>

Change in Net Position of Governmental Activities \$ 1,544,365

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

Town of Mamaroneck, New York

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
General, Town Outside Villages, Highway and Special Districts Funds  
Year Ended December 31, 2013

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,728,202	\$ 3,728,202	\$ 5,546,027	\$ 1,817,825
Other tax items	558,000	558,000	1,840,070	1,282,070
Non-property taxes	-	-	-	-
Departmental income	3,132,120	3,132,120	3,402,611	270,491
Intergovernmental charges	-	-	-	-
Use of money and property	295,000	295,000	313,492	18,492
Licenses and permits	23,500	23,500	50,235	26,735
Fines and forfeitures	225,000	225,000	250,078	25,078
Sale of property and compensation for loss	2,000	2,000	7,531	5,531
State aid	1,322,500	1,322,500	1,912,622	590,122
Federal aid	66,500	66,500	108,529	42,029
Miscellaneous	46,800	46,800	66,299	19,499
<b>Total Revenues</b>	<b>9,399,622</b>	<b>9,399,622</b>	<b>13,497,494</b>	<b>4,097,872</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,426,495	3,426,495	3,349,679	76,816
Public safety	-	-	-	-
Health	325,000	325,000	326,543	(1,543)
Transportation	125,510	125,510	120,462	5,048
Economic opportunity and development	446,420	461,420	450,419	11,001
Culture and recreation	2,168,950	2,183,300	2,127,487	55,813
Home and community services	390,555	399,765	390,834	8,931
Employee benefits	2,048,000	2,048,000	1,997,774	50,226
Debt service				
Interest	32,000	32,000	12,860	19,140
<b>Total Expenditures</b>	<b>8,962,930</b>	<b>9,001,490</b>	<b>8,776,058</b>	<b>225,432</b>
Excess (Deficiency) of Rev- enues Over Expenditures	436,692	398,132	4,721,436	4,323,304
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	185,000	208,560	211,075	2,515
Transfers out	(621,692)	(655,892)	(662,734)	(6,842)
<b>Total Other Financing Uses</b>	<b>(436,692)</b>	<b>(447,332)</b>	<b>(451,659)</b>	<b>(4,327)</b>
Net Change in Fund Balances	-	(49,200)	4,269,777	4,318,977
<b>FUND BALANCES</b>				
Beginning of Year	-	49,200	1,007,986	958,786
End of Year	\$ -	\$ -	\$ 5,277,763	\$ 5,277,763

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,970,029	\$ 8,970,029	\$ 8,952,712	\$ (17,317)	\$ 4,016,619	\$ 4,016,619	\$ 4,008,865	\$ (7,754)
-	-	-	-	-	-	-	-
1,380,000	1,380,000	1,684,780	304,780	-	-	-	-
147,500	147,500	154,308	6,808	15,000	15,000	24,872	9,872
-	-	-	-	472,000	472,000	397,859	(74,141)
-	-	-	-	150	150	237	87
258,000	258,000	508,692	250,692	-	-	-	-
5,000	5,000	4,285	(715)	-	-	-	-
-	-	3,859	3,859	23,000	23,000	53,275	30,275
-	-	-	-	65,000	83,710	83,806	96
1,500	11,080	34,117	23,037	-	-	402,561	402,561
3,200	3,200	23,804	20,604	-	-	6,428	6,428
<u>10,765,229</u>	<u>10,774,809</u>	<u>11,366,557</u>	<u>591,748</u>	<u>4,591,769</u>	<u>4,610,479</u>	<u>4,977,903</u>	<u>367,424</u>
491,250	494,530	379,743	114,787	-	-	-	-
5,239,137	5,258,297	5,467,124	(208,827)	-	-	-	-
50,000	50,000	50,000	-	-	-	-	-
20,100	20,100	7,163	12,937	2,765,525	2,765,525	2,768,643	(3,118)
-	-	-	-	-	-	-	-
1,196,200	1,196,200	1,191,299	4,901	-	-	-	-
175,530	200,530	195,386	5,144	-	-	-	-
3,662,200	3,662,200	3,298,447	363,753	1,192,980	1,192,980	1,218,258	(25,278)
3,000	3,000	1,038	1,962	5,500	5,500	2,075	3,425
<u>10,837,417</u>	<u>10,884,857</u>	<u>10,590,200</u>	<u>294,657</u>	<u>3,964,005</u>	<u>3,964,005</u>	<u>3,988,976</u>	<u>(24,971)</u>
<u>(72,188)</u>	<u>(110,048)</u>	<u>776,357</u>	<u>886,405</u>	<u>627,764</u>	<u>646,474</u>	<u>988,927</u>	<u>342,453</u>
131,500	131,500	132,158	658	105,000	105,000	105,000	-
(202,754)	(204,907)	(209,598)	(4,691)	(782,764)	(816,474)	(810,260)	6,214
<u>(71,254)</u>	<u>(73,407)</u>	<u>(77,440)</u>	<u>(4,033)</u>	<u>(677,764)</u>	<u>(711,474)</u>	<u>(705,260)</u>	<u>6,214</u>
(143,442)	(183,455)	698,917	882,372	(50,000)	(65,000)	283,667	348,667
<u>143,442</u>	<u>183,455</u>	<u>1,888,605</u>	<u>1,705,150</u>	<u>50,000</u>	<u>65,000</u>	<u>1,083,671</u>	<u>1,018,671</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,587,522</u>	<u>\$ 2,587,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,367,338</u>	<u>\$ 1,367,338</u>

(Continued)

Town of Mamaroneck, New York

Statement of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual (Continued)  
General, Town Outside Villages, Highway and Special Districts Funds  
Year Ended December 31, 2013

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 5,627,685	\$ 5,627,685	\$ 5,616,969	\$ (10,716)
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	1,072,477	1,072,477	1,459,964	387,487
Intergovernmental charges	50,000	50,000	70,201	20,201
Use of money and property	1,100	1,100	1,824	724
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	43,541	43,541
State aid	-	-	-	-
Federal aid	-	-	18,031	18,031
Miscellaneous	-	-	18,340	18,340
<b>Total Revenues</b>	<b>6,751,262</b>	<b>6,751,262</b>	<b>7,228,870</b>	<b>477,608</b>
<b>EXPENDITURES</b>				
Current				
General government support	-	-	-	-
Public safety	1,750,105	1,805,105	1,727,495	77,610
Health	1,026,500	1,026,500	1,050,167	(23,667)
Transportation	200,745	200,745	230,983	(30,238)
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	2,000,300	2,000,300	1,936,669	63,631
Employee benefits	1,407,235	1,407,235	1,280,899	126,336
Debt service				
Interest	27,500	27,500	10,643	16,857
<b>Total Expenditures</b>	<b>6,412,385</b>	<b>6,467,385</b>	<b>6,236,856</b>	<b>230,529</b>
Excess (Deficiency) of Rev- enues Over Expenditures	338,877	283,877	992,014	708,137
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	37,500	37,500	37,500	-
Transfers out	(461,377)	(738,777)	(738,504)	273
<b>Total Other Financing Uses</b>	<b>(423,877)</b>	<b>(701,277)</b>	<b>(701,004)</b>	<b>273</b>
<b>Net Change in Fund Balances</b>	<b>(85,000)</b>	<b>(417,400)</b>	<b>291,010</b>	<b>708,410</b>
<b>FUND BALANCES</b>				
Beginning of Year	85,000	417,400	2,311,756	1,894,356
End of Year	\$ -	\$ -	\$ 2,602,766	\$ 2,602,766

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

**Town of Mamaroneck, New York**

Statement of Net Position  
Fiduciary Funds  
December 31, 2013

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	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 716,826	\$ -
Investments, at fair value		
Group annuity fixed income	<u>-</u>	<u>870,883</u>
Total Assets	<u>716,826</u>	<u>870,883</u>
<b>LIABILITIES</b>		
Accounts payable	25,640	-
Employee payroll deductions	46,715	-
Deposits	<u>644,471</u>	<u>-</u>
Total Liabilities	<u>716,826</u>	<u>-</u>
<b>NET POSITION</b>		
Pension benefits (A schedule of funding progress for the plan is presented in the required supplementary information)	<u>\$ -</u>	<u>\$ 870,883</u>

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

**Town of Mamaroneck, New York**

Statement of Changes in Net Position

Fiduciary Funds - Pension Trust Fund - Fire Service Awards Program

Year Ended December 31, 2013

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**ADDITIONS**

Pension and life insurance contributions	\$ 43,959
Interest income	31,017
Net change in fair value of investments	<u>3,348</u>
Total Additions	<u>78,324</u>

**DEDUCTIONS**

Pension benefits	51,238
Life insurance premiums	7,356
Administrative costs	<u>1,288</u>
Total Deductions	<u>59,882</u>

Net Increase in Plan Net Position 18,442

**NET POSITION**

Beginning of Year	<u>852,441</u>
End of Year	<u><u>\$ 870,883</u></u>

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

## Town of Mamaroneck, New York

Notes to Financial Statements  
December 31, 2013

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

The Town of Mamaroneck, New York ("Town") was established in 1661 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Administrator serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town 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 Town 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 Town's more significant accounting policies:

#### **A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the Town, b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town 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 Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town'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 individual component unit is included in the Town's reporting entity because of its operational and financial relationship with the Town.

The Mamaroneck Housing Authority ("Housing Authority") was organized in July 1992 as a municipal housing authority created and established under the Public Housing Law of the State of New York to provide affordable housing. The members of the Housing Authority's Board are appointed by the Town Board and, therefore, the Town is considered able to impose its will on the Housing Authority. Bonds issued by the Housing Authority are guaranteed by the Town. Since the Housing Authority does not provide services entirely or almost entirely to the Town, the financial statements of the Housing Authority have been reflected as a discretely presented component unit.

Complete financial statements of the component unit can be obtained from its administrative office at the address indicated below.

Town of Mamaroneck Housing Authority  
740 West Boston Post Road  
Mamaroneck, New York 10543

#### **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole and its component unit. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

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

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are 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 Town 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 is 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 Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. 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 Town 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 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 explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

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

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specific purposes other than debt service or capital projects. The major special revenue funds of the Town are as follows:

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2013

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

Town Outside Villages Fund - The Town Outside Villages Fund is used to account for transactions, which by statute affect only those areas outside the boundaries of the villages located within the Town. The major revenues of this fund are real property taxes, non-property taxes, departmental income and State aid.

Highway Fund - The Highway Fund is used to account for road and bridge maintenance and improvements as defined in the Highway Law of the State of New York. The major revenues of this fund are real property taxes and State aid.

Special Districts Fund - The Special Districts Fund is provided to account for the operation and maintenance of the Town's water, sewer, street lighting, fire protection, refuse and garbage and ambulance districts. The major revenues of this fund are real property taxes and departmental income.

Section 8 Housing Assistance Fund - The Section 8 Housing Assistance Fund is provided to account for resources received from the U.S. Department of Housing and Urban Development for housing assistance payment purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The Town also reports the following non-major governmental funds.

#### Special Revenue Funds:

Tri-Municipal Cable T.V. Fund - The Tri-Municipal Cable T.V. Fund is used to account for franchise fees collected and expenditures for the joint activity cable T.V. operations.

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

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. These include the Pension Trust and Agency Funds. The Pension Trust Fund is provided to account for the service awards program for volunteer firefighters. The Agency Fund is used to account for employee payroll withholdings or deposits that are payable to other jurisdictions or individuals.

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

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

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

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

Governmental fund financial statements are reported using the *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 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.

**Component Units**

Component units are presented on the basis of accounting that most accurately reflects their activities. The Housing Authority is 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.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Deposits, Investments 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.

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2013

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

The Town's investment policies are governed by State statutes. The Town 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 Town 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.

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 Town 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 Town'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 Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2013.

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

Investments of the Pension Trust Fund are stated at fair value. The amounts are invested in various portfolios by the trustee of the Fund, who has been designated by the State Comptroller. These investments are unrated. The Town has no formal policy relating to interest rate or credit risk for Pension Trust Fund investments.

Investments of the Housing Authority consist of negotiable certificates of deposit and money market funds. The investments are not subject to risk categorization.

**Taxes Receivable** - Real property taxes attach as an enforceable lien on real property and are levied on January 1st. The Town collects county, town, highway and special district taxes, which are due April 1st and payable without penalty to April 30th. School districts taxes are levied on July 1st and are due on September 1st, with the first half payable without penalty until September 30th and the second half payable without penalty until January 31st. The Town guarantees the full payment of the County and school districts warrants and assumes the responsibility for uncollected taxes. The Town also has the responsibility for conducting in-rem foreclosure proceedings.

The Town functions in both a fiduciary and guarantor relationship with the County of Westchester and the various school districts located within the Town with respect to the collection and payment of real property taxes levied by such jurisdictions. County taxes are included in the Town's levy and are payable without penalty for thirty days. The County Charter provides for the Town to collect County and school districts taxes and remit them as collected to the respective municipality. However, the Town must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school districts taxes, the Charter provides that the Town satisfy the warrant of each school district by April 5th. Thus, the Town's

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

fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the Town must satisfy its obligations to the municipalities regardless of the amounts collected. The County tax warrant is due in October and uncollected County taxes have been accounted for in a manner similar to Town taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the Town. 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 Town 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 December 31, 2013, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

**Restricted Assets** - The Housing Authority's restricted assets include rent security deposits required from tenants according to the terms of the lease agreements. In addition, certain proceeds from the Housing Authority revenue bonds, as well as certain other resources, are set aside pursuant to the terms of the bond indenture.

**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 Town 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.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town 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).

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-50
Machinery and equipment	5-20
Infrastructure	30-50

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$125,448 for State aid received in advance in the Capital Projects Fund and \$2,800 for other grants received in advance in the Section 8 Fund. This amount has been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Town has reported deferred outflows of resources of \$65,847 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Town reported deferred inflows of resources of \$893,791 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from 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 has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Position** - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for debt service, special districts, Section 8 Housing Assistance, Tri-Municipal Cable TV and trusts. The balance is classified as unrestricted.

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

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

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

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2013

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned as encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

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

#### **F. Encumbrances**

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

#### **G. Use of Estimates**

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

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

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 28, 2014.

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

**A. Budgetary Data**

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

- a) Prior to October 20th, the head of each administrative unit shall submit to the budget officer an estimate of revenues and expenditures for such administrative unit for the ensuing year.
- b) The budget officer, upon completion of the review of the estimates, shall prepare a tentative budget and file such budget in the office of the Town Clerk on or before October 30th.
- c) On or before November 10th, the Town Clerk shall present the tentative budget to the Town Board.
- d) The Town Board shall review the tentative budget and may make such changes, alterations and revisions as it shall consider advisable and which are consistent with law. Upon completion of such review, the tentative budget and any modifications as approved by the Town Board shall become the preliminary budget.
- e) On or before December 10th, the Town Board shall hold a public hearing on the preliminary budget.
- f) After the public hearing, the Town Board may further change, alter and revise the preliminary budget subject to provisions of the law.
- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV and Debt Service funds.
- i) Budgets for General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV 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. Annual budgets are not adopted by the Town Board for the Section 8 Housing Assistance and Special Purpose funds.
- j) The Town 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 Town Board. Any modifications to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2013

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

- k) Appropriations in General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

#### **B. Property Tax Limitation**

The Town is not limited as to the maximum amount of real property taxes which may be raised. However, on June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year, beginning with the 2012 year. It expires on June 16, 2016.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

#### **C. Application of Accounting Standards**

For the year ended December 31, 2013, the Town implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)

December 31, 2013

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

**D. Expenditures in Excess of Budget**

The following functional expenditure categories exceed their budgetary authorization by the amounts indicated:

General Fund		
General Government Support		
Town Board	\$	188
Town Administrator		15,158
Audit		720
Town Clerk		6,210
Town Attorney		95,729
Engineer		24,898
Central Communications		11,249
Unallocated Insurance		4,410
Health		
Narcotics Guidance Council		1,543
Culture and Recreation		
General recreation		1,665
Pool		13,030
Home and Communities Services		
Cemetaries		1,200
Employee Benefits		
State retirement		35,251
Unemployment benefits		3,995
Transfers Out		
Debt Service Fund		5,893
Capital Projects Fund		949
Town Outside Villages Fund		
General Government Support		
Central communications		6,878
Unallocated insurance		773
Public Safety		
Police		226,476
Safety inspection		5,619
Culture and Recreation		
Joint youth advocate		393
Home and Community Services		
Environmental control		1,365
Architectual review board		263
Employee Benefits		
State retirement		7,094
Workers compensation benefits		5,395
Umemployment benefits		8,385
Transfers Out		
Debts Service Fund		357
Capital Projects Fund		4,334

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

Highway Fund	
Transportation	\$ 3,118
Employee benefits	25,278
Special Districts Fund	
Health	23,667
Transportation	30,238
Tri-Municipality Cable T.V. Fund	
General Government Support	28,617

**E. Fund Deficits**

The Street Lighting District has a deficit of \$36,075 as of December 31, 2013. The Town plans to address this deficit in the ensuing years.

The deficit in the Library Improvements capital project arises because of expenditures exceeding current financing on this project. This deficit will be eliminated with the subsequent receipt or issuance of authorized financing.

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

**A. Taxes Receivable**

Taxes receivable at December 31, 2013 consisted of the following:

Town and County taxes - Current	\$ 370,485
School districts taxes - Current	41,731,186
Tax liens	3,685,598
Property acquired for taxes	<u>31,321</u>
	45,818,590
Allowance for uncollectible amounts	<u>(3,018,327)</u>
	<u>\$ 42,800,263</u>

School districts taxes are offset by liabilities to the school districts, which will be paid no later than April 5, 2014. Taxes receivable are also partially offset by deferred tax revenues of \$893,791 which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

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

The balances reflected as due from/to other funds at December 31, 2013 were as follows:

Fund	Due From	Due To
General	\$ 64,765	\$ 1,736
Town Outside Villages	-	17,529
Highway	24,910	1,061
Special Districts	-	50,837
Section 8 Housing Assistance	-	4,000
Capital Projects	5,193	139,471
Non-Major Governmental	119,766	-
	<u>\$ 214,634</u>	<u>\$ 214,634</u>

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

**C. Capital Assets**

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

	Balance January 1, 2013	Additions	Deletions	Balance December 31, 2013
Capital Assets, not being depreciated				
Land	\$ 4,031,660	\$ -	\$ -	\$ 4,031,660
Construction-in-progress	1,585,086	268,833	-	1,853,919
Total Capital Assets, not being depreciated	<u>\$ 5,616,746</u>	<u>\$ 268,833</u>	<u>\$ -</u>	<u>\$ 5,885,579</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 14,757,223	\$ 30,825	\$ -	\$ 14,788,048
Machinery and equipment	10,445,003	517,636	188,188	10,774,451
Infrastructure	27,770,486	704,655	-	28,475,141
Total Capital Assets, being depreciated	<u>52,972,712</u>	<u>1,253,116</u>	<u>188,188</u>	<u>54,037,640</u>
Less Accumulated Depreciation for				
Buildings and improvements	5,192,650	339,427	-	5,532,077
Machinery and equipment	6,366,977	800,753	188,188	6,979,542
Infrastructure	15,732,161	633,766	-	16,365,927
Total Accumulated Depreciation	<u>27,291,788</u>	<u>1,773,946</u>	<u>188,188</u>	<u>28,877,546</u>
Total Capital Assets, being depreciated, net	<u>\$ 25,680,924</u>	<u>\$ (520,830)</u>	<u>\$ -</u>	<u>\$ 25,160,094</u>
Capital Assets, net	<u>\$ 31,297,670</u>	<u>\$ (251,997)</u>	<u>\$ -</u>	<u>\$ 31,045,673</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

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

General Government Support	\$ 155,032
Public Safety	348,656
Health	46,452
Transportation	830,794
Economic Opportunity and Development	78,857
Culture and Recreation	103,773
Home and Community Services	<u>210,382</u>
Total Depreciation Expense	<u>\$ 1,773,946</u>

**Capital Assets - Component Unit**

Changes in the Housing Authority's capital assets are as follows:

	Balance January 1, 2013	Additions	Balance December 31, 2013
Capital Assets, being depreciated			
Buildings and improvements	\$ 5,728,301	\$ 51,220	\$ 5,779,521
Machinery and equipment	<u>590,994</u>	<u>-</u>	<u>590,994</u>
Total Capital Assets, being depreciated	<u>6,319,295</u>	<u>51,220</u>	<u>6,370,515</u>
Less Accumulated Depreciation for			
Buildings and improvements	2,521,662	153,643	2,675,305
Machinery and equipment	<u>188,597</u>	<u>48,249</u>	<u>236,846</u>
Total Accumulated Depreciation	<u>2,710,259</u>	<u>201,892</u>	<u>2,912,151</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,609,036</u>	<u>\$ (150,672)</u>	<u>\$ 3,458,364</u>

**D. Pension Plans**

The Town 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, employees in tier 5 who also contribute 3% of their salary without regard to their years of service and employees in tier 6 who

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

contribute between 3% and 6% depending on salary levels and also without regard to years of service. Contributions are certified by the State Comptroller and expressed as a percentage of member's salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and a regular pension contribution. Contribution rates for the plans' year ended March 31, 2014 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	26.2%
	3 A14	21.0
	4 A15	21.0
	5 A15	16.9
	6 A15 41J1	11.4
	6 A15 41J2	11.5
PFRS	2 375I	20.3
	2 384D	28.4
	5 384D	27.1
	5 384D	22.7

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

	<u>ERS</u>	<u>PFRS</u>
2013	\$ 1,145,594	\$ 1,408,139
2012	928,170	1,328,108
2011	790,819	1,089,230

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

Of the current ERS contribution, \$595,251 was charged to the General Fund, \$117,194 was charged to the Town Outside Villages Fund, \$370,829 was charged to the Highway Fund and \$62,320 was charged to the Special Districts Fund - Ambulance District. Of the current PFRS contribution, \$1,084,267 was charged to the Town Outside Villages Fund and \$323,872 was charged to the Special Districts Fund - Fire Protection District.

**E. Pension Trust - Service Awards Program**

The Town, pursuant to Article 11-A of General Municipal Law and legislative resolution, has established a Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 18, and after a year of service credit in a calendar year after 1994 under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant, upon attainment of entitlement age (the later of age 65 or the participant's age after earning one year of service credit) shall be able to receive their service award, payable in the form of a ten-year certain and continuous monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of \$800. The Program

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

also provides disability and death benefits. The trustees of the Program, who are the members of the Town's Board, are authorized to invest the funds in authorized investment vehicles.

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2013</u>
Retirees and beneficiaries currently receiving benefits	-
Terminated members entitled to but not yet receiving benefits	15
Active - non-vested	19
Active - vested	27

The Town is required to contribute the amounts necessary to finance the plan as actuarially determined using the attained age normal frozen initial liability cost method. The assumed investment rate of return is 4.75% and there are no cost of living adjustments.

The Town's annual Program cost, the percentage of the annual Program cost contributed to the Plan and the net pension obligation for the current and two preceding fiscal years were as follows:

	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage of Annual Program Cost Contributed</u>	<u>Net Pension (Obligation) Asset</u>
2013	\$ 34,808	\$ 34,808	100.00 %	\$ 144,024
2012	41,584	34,150	82.12	144,024
2011	40,031	32,591	81.41	151,458

The schedule of funding progress for the defined benefit plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for the benefits over time.

The current year contribution was charged to the Special Districts Fund-Fire Protection District. This contribution was equal to 98.95% of the actuarially required contribution.

**F. Joint Ventures**

The Town and the Village of Larchmont ("Village") participate in the Larchmont-Mamaroneck Joint Garbage Disposal Commission. The purpose of the joint venture is to provide incineration of garbage and refuse from the Village and the Town Garbage District.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

The following is an audited summary of the financial information included in the financial statements of the joint venture. The information as of December 31, 2013 is not yet available.

Balance Sheet Date – December 31, 2012

Total Assets	\$ 1,345,076
Total Liabilities	479,347
Net Position	865,729
Total Revenues	3,088,055
Total Expenditures	3,424,032
Decrease in Net Assets	(335,977)

The Town, together with the Village 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 special purpose financial information included in the financial statements of the joint venture.

Balance Sheet Date - December 31, 2013

Total Assets	\$ 10,724,242
Total Liabilities	26,839,783
Net Deficit	(16,115,541)
Total Revenues	25,129,093
Total Expenses	23,708,498
Net Increase in Net Assets	1,420,595

The Town, together with the Villages of Mamaroneck and Larchmont, formed the Tri-Municipal Larchmont-Mamaroneck Cable TV Board of Control. The Board was organized to administer the franchise agreement with Verizon and 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 included in the financial statements of the Larchmont-Mamaroneck Community Television joint venture.

Balance Sheet Date - December 31, 2013

Total Assets	\$ 163,056
Total Liabilities	5,325
Net Assets	157,731
Total Revenues	614,172
Total Expenses	596,267
Net Increase in Net Assets	17,905

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

**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	Balance January 1, 2013	Redemptions	Balance December 31, 2013
Fire Apparatus	2011	\$ 1,050,000	\$ 1,050,000	\$ -
Sanitation Vehicle	2012	190,000	190,000	-
Town Center Building Improvement	2012	130,000	130,000	-
Townwide Property Revaluation	2012	1,300,000	1,300,000	-
Senior Center Improvements	2012	70,000	70,000	-
Highway Garage Vehicle and Equipment	2012	350,000	350,000	-
Sanitation Vehicle	2012	190,000	190,000	-
Water Capital Improvement	2012	325,000	325,000	-
Two-Way Ratio Upgrade	2012	125,000	125,000	-
Computer Software	2012	60,000	60,000	-
Computer Hardware and Equipment	2012	15,000	15,000	-
Administrative Vehicles	2012	55,000	55,000	-
Passenger Bus	2012	60,000	60,000	-
Sanitary Sewer Pump Station	2012	65,000	65,000	-
Ice Rink Improvements	2012	430,000	430,000	-
Pool Improvements	2012	50,000	50,000	-
		<u>\$ 4,465,000</u>	<u>\$ 4,465,000</u>	<u>\$ -</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes 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 \$26,616 were recorded in the fund and government-wide financial statements in the funds identified below.

Fund	Amount
General	\$ 12,860
Town Outside Village	1,038
Highway	2,075
Special Districts	10,643
	<u>\$ 26,616</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

**H. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2013:

	Balance January 1, 2013	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2013	Due Within One Year
Governmental Activities					
Bonds Payable	\$ 13,438,000	\$ 7,784,000	\$ 3,645,000	\$ 17,577,000	\$ 1,282,001
Plus					
Unamortized premium on bonds	-	179,057	14,921	164,136	-
	<u>13,438,000</u>	<u>7,963,057</u>	<u>3,659,921</u>	<u>17,741,136</u>	<u>1,282,001</u>
Other Non-Current Liabilities					
Compensated Absences	470,220	53,373	47,000	476,593	48,000
Other Post Employment Benefit Obligations Payable	<u>12,780,000</u>	<u>4,580,000</u>	<u>1,510,000</u>	<u>15,850,000</u>	<u>-</u>
Total Other Non-Current Liabilities	<u>13,250,220</u>	<u>4,633,373</u>	<u>1,557,000</u>	<u>16,326,593</u>	<u>48,000</u>
Governmental Activities Long-Term Liabilities	<u>\$ 26,688,220</u>	<u>\$ 12,596,430</u>	<u>\$ 5,216,921</u>	<u>\$ 34,067,729</u>	<u>\$ 1,330,001</u>
Mamaroneck Housing Authority Component Unit					
Revenue Bonds Payable	\$ 2,295,000	\$ -	\$ 215,000	\$ 2,080,000	\$ 225,000
Less: unamortized original issue discount	<u>(27,526)</u>	<u>-</u>	<u>(2,897)</u>	<u>(24,629)</u>	<u>-</u>
	2,267,474	-	212,103	2,055,371	225,000
Deferred Rent Payable	<u>375,112</u>	<u>-</u>	<u>21,558</u>	<u>353,554</u>	<u>-</u>
Component Unit - Long-Term Liabilities	<u>\$ 2,642,586</u>	<u>\$ -</u>	<u>\$ 233,661</u>	<u>\$ 2,408,925</u>	<u>\$ 225,000</u>

Each governmental fund's liability for compensated absences and other post employment benefit obligations payable are liquidated by the respective fund. Governmental liabilities for bonds are liquidated by the Debt Service Fund, which is funded by the General, Town Outside Villages, Highway and Special Districts funds.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

**Bonds Payable**

Bonds payable at December 31, 2013 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2013
Public Improvements	2004	\$ 2,935,000	July, 2014	3.750 %	\$ 210,000
Fire District Improvements	2004	188,000	May, 2014	3.875	28,000
Public Improvements	2007	3,378,000	September, 2027	3.750 - 4.250	2,645,000
Fire District Improvements	2007	460,000	October, 2022	4.250 - 4.375	310,000
Public Improvements	2009	4,170,000	March, 2029	2.625 - 4.125	3,570,000
Public Improvements	2010	3,320,000	October, 2030	2.500 - 3.500	3,030,000
Public Improvements	2013	4,158,000	May, 2028	1.750 - 2.500	4,158,000
Fire District Improvements	2013	996,000	May, 2026	2.590	996,000
Refunding Bonds	2013	2,630,000	June, 2019	2.000 - 3.000	2,630,000
					<u>\$ 17,577,000</u>

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2013 including interest payments of \$4,302,754 are as follows:

Year Ending December 31,	Principal	Interest	Total
2014	\$ 1,282,001	\$ 579,329	\$ 1,861,330
2015	1,325,001	489,037	1,814,038
2016	1,350,001	454,468	1,804,469
2017	1,400,000	416,284	1,816,284
2018	1,430,000	375,641	1,805,641
2019-2023	5,025,001	1,382,523	6,407,524
2024-2028	5,025,001	576,276	5,601,277
2029-2030	739,995	29,196	769,191
	<u>\$ 17,577,000</u>	<u>\$ 4,302,754</u>	<u>\$ 21,879,754</u>

Interest expenditures of \$466,004 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$505,242 was recorded in the government-wide financial statements for governmental activities.

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

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

**Advance Refunding**

During the 2013 fiscal year, the Town issued \$2,630,000 in serial bonds with interest rates ranging from 2.0% to 3.0%, depending on maturity. The proceeds were used to advance refund \$1,515,000 of outstanding 2002 serial bonds bearing interest at rates ranging from 4.125% to 4.50% and \$1,160,000 of outstanding 2004 serial bonds bearing interest at rates ranging from 3.75% to 3.80%. The net proceeds of \$2,746,833 (net of a \$179,057 re-offering premium and after payment of \$62,224 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 2002 and 2004 serial bonds. As a result, the 2002 and 2004 serial bonds are considered defeased and the liability for those serial bonds has been removed from the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$71,833 and the premium received was \$179,057. These amounts are being netted against the new debt and amortized over the remaining life of the refunded debt.

The Town advance refunded the 2002 and 2004 serial bonds to reduce its total debt service payments over six years by \$190,020 and to obtain a net present value economic gain of \$186,851.

As of December 31, 2013, the defeased 2002 bonds outstanding had their call provisions exercised and, as such no amounts are outstanding. As of December 31, 2013, the balance outstanding of the defeased 2004 bonds was \$1,160,000 which will be called in July, 2014.

**Indebtedness - Component Units**

Bonds payable at December 31, 2013 is comprised of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at December 31, 2013</u>
Hommocks Park Apartments	2003	\$ 4,005,000	August, 2021	3.5% - 4.375%	<u>\$ 2,080,000</u>

The annual requirements to amortize the bonds outstanding as of December 31, 2013 including interest payments of \$418,520 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 225,000	\$ 87,076	\$ 312,076
2015	230,000	78,075	308,075
2016	245,000	68,875	313,875
2017	250,000	59,075	309,075
2018	265,000	48,762	313,762
2019-2021	865,000	76,657	941,657
	2,080,000	<u>\$ 418,520</u>	<u>\$ 2,498,520</u>
Less - Unamortized original issue discount	<u>(24,629)</u>		
	<u>\$ 2,055,371</u>		

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

Interest expense of \$94,675 was recorded for the Housing Authority.

The revenue bonds are payable from the revenues received by the Housing Authority from the operation of the project. The Town has guaranteed payment of bond principal and interest.

The bonds are subject to redemption prior to maturity, at the direction of the Housing Authority and with the consent of the Town, upon the occurrence of one or more of the following events.

- 1) The Project is damaged or destroyed to the extent that; a) it cannot be reasonably repaired within a six month period or b) the Housing Authority would thereby be prevented from carrying on the normal rental operations of the project, as it existed prior to the damage, for a period of six months or more.
- 2) Title to, or the use of or possession of, all or substantially the entire project is condemned or taken under the exercise of the power of eminent domain by any governmental authority.

Under this extraordinary redemption provision, the bonds are subject to redemption as a whole at any time, but not in part, at a redemption price equal to 100% of the outstanding principal amount thereof without discount, together with accrued interest to the date of redemption.

At the option of the Housing Authority, the bonds maturing on or after August 1, 2014 will be subject to redemption prior to maturity on any date on or after August 1, 2013. The bonds may be redeemed either as a whole or in part, and if in part in order of maturity and in any amount within maturity, at the following redemption prices, plus accrued interest to the date of redemption.

<u>Redemption Period (Dates Inclusive)</u>	<u>Redemption Price as a Percentage of Par</u>
August 1, 2013 through July 31, 2014	101%
August 1, 2014 and thereafter	100

**Deferred Rent Payable**

The Authority leases the land on which the facility is located from the Town. The term of the lease is 30 years and six months which commenced in July 1995 and expires in December 2023. The rent was \$1 for the period July 1, 1995 through June 30, 1996. Beginning July 1, 1996, the rent was increased to \$125,000 per year and shall increase by 1½ % on each July 1st, thereafter, during the term of the lease.

For financial statement purposes, rent expense is being recognized on the straight-line basis over the life of the lease in accordance with FASB guidance. For the years ended December 31, 2013 and 2012, rent expense of \$138,220 and \$138,214 was charged to operations, respectively.

Deferred rent payable represents the difference between rent paid or accrued per the terms of the ground lease and what the rent would have been if recorded on the straight-line basis over the life of the lease. At December 31, 2013 and 2012, deferred rent payable was \$375,112 and \$353,554, respectively.

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

**Compensated Absences**

Pursuant to its collective bargaining agreements, the Town is required to pay its civil service employees for accumulated sick leave upon retirement. The contract provides for the payment of \$65 per day for those days earned in excess of 165 days but not more than 240 days. The contract also provides for these employees to be compensated at their regular rate of pay for unused vacation time upon separation of employment up to a maximum of 30 days. No payment is provided for unused sick leave or vacation time for police and fire employees. The value of compensated absences has been reflected in the government-wide financial statements.

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the Town 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 Town may vary according to length of service. The cost of providing other post employment benefit obligations payable is shared between the Town and the retired employees. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of other post employment benefit obligations payable is recognized as an expenditure as claims are paid. The Town has recognized revenues and expenditures of \$35,413 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees of which \$9,213 is reported in the General Fund, \$14,396 in the Town Outside Villages Fund, \$6,046 in the Highway Fund and \$5,758 in the Special Districts Fund - Fire District.

The Town'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 accounted for under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

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

The Town 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 balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

assumed increase in postretirement benefits is 9.5% for the first year, decreases by .5% per year for 9 years to 5%, and then continues at 5% thereafter. The amortization basis is the level percentage of payroll method with an open amortization approach with 24 years remaining in the amortization period. The actuarial assumptions included a 4.5% investment rate of return. The unit credit method was used to determine the actuarial value of the assets of the OPEB plan, however, the Town 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 January 1, 2013 was as follows:

Active Employees	126
Retired Employees	<u>104</u>
Total	<u><u>230</u></u>

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2013	\$ 52,370,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 52,370,000</u></u>
Funded Ratio	<u><u>0.00%</u></u>
Covered Payroll (Active plan members)	<u><u>\$ 11,480,000</u></u>
UAAL as a Percentage of Covered Payroll	<u><u>456.18%</u></u>
Annual Required Contribution	\$ 4,750,000
Interest on Net OPEB Obligation	580,000
Adjustment to Annual Required Contribution	<u>(750,000)</u>
Annual OPEB Cost	4,580,000
Contributions Made	<u>(1,510,000)</u>
Increase in Net OPEB Obligation	3,070,000
Net OPEB Obligation - Beginning of Year	<u>12,780,000</u>
Net OPEB Obligation - End of Year	<u><u>\$ 15,850,000</u></u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years are as follows:

<u>Fiscal Year Ended December 31,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2013	\$ 4,580,000	32.97 %	\$ 15,850,000
2012	4,420,000	31.90	12,780,000
2011	4,440,000	30.41	9,770,000

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time.

**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
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 340,649	\$ 322,085	\$ 662,734
Town Outside Villages Fund	50,000	-	-	-	71,487	88,111	209,598
Highway Fund	-	-	-	-	98,710	711,550	810,260
Special Districts Fund	40,000	-	-	-	347,259	351,245	738,504
Capital Projects Fund	2,515	-	-	-	-	71,507	74,022
Non-Major Governmental Funds	118,560	132,158	105,000	37,500	-	-	393,218
	<u>\$ 211,075</u>	<u>\$ 132,158</u>	<u>\$ 105,000</u>	<u>\$ 37,500</u>	<u>\$ 858,105</u>	<u>\$ 1,544,498</u>	<u>\$ 2,888,336</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 Projects and Debt Service funds expenditures.

**J. Net Position**

The components of net position are detailed below:

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

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

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2013

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

*Restricted for Special Districts Funds, Section 8 Housing Assistance and Tri-Municipal Cable TV* - the component of net position that represents funds restricted for specific purposes under New York State Law or by external parties and/or statutes.

*Restricted for Trusts* - the component of net position that has been established to set aside funds in accordance with the terms of the grants.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2013

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2013					2012										
	Town General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Section 8 Housing Assistance Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Section 8 Housing Assistance Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable	\$ 294,056	\$ 525,656	\$ 199,287	\$ 225,125	\$ -	\$ -	\$ -	\$ 1,247,124	\$ 192,512	\$ 371,318	\$ 136,368	\$ 173,470	\$ -	\$ -	\$ -	\$ 873,658
Propaid expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	1,957,483	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	1,957,483	-	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	238,143	-	-	-	-	-	-	-	238,143	-
Debt service	-	-	-	-	-	-	799,147	-	-	-	-	-	-	-	799,147	-
Total Restricted	-	-	-	-	-	1,957,483	1,037,590	-	-	-	-	-	-	-	936,262	-
Assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases on order	14,390	-	-	-	-	-	14,390	-	-	-	-	-	-	-	-	-
General government support	-	8,388	-	-	-	-	8,388	-	-	-	-	-	-	-	-	-
Public safety	-	-	4,714	-	-	-	4,714	-	-	8,442	-	-	-	-	-	8,442
Transportation	-	8,398	4,714	-	-	-	27,502	-	-	8,442	-	-	-	-	-	8,442
Subsequent year's expenditures	-	100,000	50,000	85,000	-	-	690,000	-	-	135,000	50,000	85,000	-	-	600,000	870,000
Major funds	-	1,953,468	1,114,337	2,308,641	1,248,684	-	6,625,130	-	-	1,373,845	897,313	2,053,266	1,450,710	-	-	5,775,164
Non-Major Governmental funds - Tri-Municipal Cable TV	-	-	-	-	-	-	1,388,387	-	-	-	-	-	-	-	1,400,500	1,400,500
Total Assigned	14,390	2,061,866	1,169,051	2,373,641	1,248,684	-	8,731,019	-	-	1,517,287	947,313	2,139,266	1,450,710	-	2,000,500	8,054,096
Unassigned	4,898,317	-	-	-	-	-	4,989,317	-	815,474	-	-	-	-	(2,021,710)	-	(1,206,239)
Total Fund Balances	\$ 5,277,763	\$ 2,587,522	\$ 1,967,338	\$ 2,602,766	\$ 1,248,684	\$ 1,957,483	\$ 17,942,833	\$ 1,007,986	\$ 1,888,605	\$ 1,683,671	\$ 2,311,756	\$ 1,450,710	\$ (2,021,710)	\$ 2,996,762	\$ 8,657,785	

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2013

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

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

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

Purchases on order are assigned and represent the Town'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.

Subsequent year's expenditures represent that at December 31, 2013, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

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

### **Note 4 - Summary Disclosure of Significant Contingencies**

#### **A. Litigation**

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Town if adversely settled.

Westchester Joint Water Works ("WJWW") a joint venture of the Town as reported in note 3 is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amount to \$24,490,000 as of December 31, 2013 and continue to accrue at \$13,750 a day. The Town's share of these fines is approximately \$4,606,000 or 18.8% of the total. Management of the WJWW has indicated that the State is holding in abeyance the imposition of these fines although they continue to be accrued by the WJWW. The Town has not accrued their share in the Special District Fund – Water District as the expectation of management is that the fines will be suspended or replaced with a negotiated settlement as the WJWW has proposed multiple acceptable alternatives to the filtration plant.

The Town of Mamaroneck Police Benevolent Association filed with the New York State Public Employment Relations Board an improper practice charge against the Town, alleging that the Town violated the Public Employees' Fair Employment Act when it reassigned to non-unit employees court security duties that had been exclusively performed by Association members. The Town intends to vigorously defend the charge and a hearing is scheduled for September 25, 2014.

The Town is also defendant in numerous tax certiorari proceedings, the results of which generally require tax refunds on the part of the Town. The amount of possible refunds cannot be determined at the present time and any refunds resulting from adverse settlements will be funded in the year in which the payments are made.

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

**B. Risk Management**

The primary government purchases various conventional liability, workers' compensation and health insurance policies to protect against potential losses. The general liability policy provides coverage up to \$3 million and the Town has an excess umbrella liability policy with \$10 million of coverage. In addition, there is a public officials liability policy providing coverage of \$3 million. Finally there is an excess liability policy for an additional \$10 million. The Town's workers' compensation policy provides coverage at statutory levels. The Town also purchases conventional health insurance coverage for its employees. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Housing Authority purchases various conventional insurance policies to reduce its exposure to loss. The Housing Authority maintains a general liability policy with coverage up to \$5 million. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

**C. Contingencies**

The Town participates in various Federal grant programs. These programs are 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 Town anticipates such amounts, if any, to be immaterial.

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Town of Mamaroneck, New York

Required Supplementary Information - Schedule of Funding Progress  
 Pension Trust Fund - Fire Service Awards Program  
 Last Six Fiscal Years

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Overfunded Actuarial Accrued Liability	Funded Ratio
2008	\$ 637,028	\$ 366,219	\$ (270,809)	173.95 %
2009	741,833	440,712	(301,121)	168.33
2010	752,852	403,472	(349,380)	186.59
2011	834,071	455,845	(378,226)	182.97
2012	852,441	534,678	(317,763)	159.43
2013	870,883	596,159	(274,724)	146.08

Town of Mamaroneck, New York

Required Supplementary Information - Schedule of Contributions  
Pension Trust Fund - Fire Service Awards Program  
Last Six Fiscal Years

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<u>Year Ended December 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2008	\$ 27,388	\$ 68,447	250 %
2009	41,387	68,447	165
2010	35,926	38,971	108
2011	40,031	32,591	81
2012	41,584	34,150	82
2013	35,179	34,808	99

**Town of Mamaroneck, New York**

Required Supplementary Information - Schedule of Funding Progress  
 Other Post Employment Benefits  
 Last Three Fiscal Years

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
January 1, 2013	\$ -	\$ 52,370,000	\$ 52,370,000	- %	\$ 11,480,000	456.18 %
January 1, 2012	-	50,320,000	50,320,000	-	11,270,000	446.50
January 1, 2011	-	48,790,000	48,790,000	-	11,310,000	431.39

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**Town of Mamaroneck, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	2013	2012
<b>ASSETS</b>		
Cash and equivalents	\$ 16,373,523	\$ 11,931,828
Taxes receivable		
Town and County taxes	370,485	562,052
School districts taxes	41,731,186	41,157,280
Tax liens	3,685,598	5,208,860
Property acquired for taxes	31,321	31,321
	45,818,590	46,959,513
Allowance for uncollectible amounts	(3,018,327)	(4,664,113)
	42,800,263	42,295,400
Other receivables		
Accounts	192,823	180,545
Due from other governments	-	17,129
State and Federal aid	44,785	105,294
Due from other funds	64,765	36,565
	302,373	339,533
Prepaid expenditures	294,056	192,512
Total Assets	<u>\$ 59,770,215</u>	<u>\$ 54,759,273</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 207,197	\$ 163,760
Due to school districts	52,990,678	52,417,175
Due to other funds	1,736	8,572
Due to other governments	291,214	-
Overpayments	107,836	132,198
Total Liabilities	53,598,661	52,721,705
Deferred inflows of resources		
Deferred tax revenues	893,791	1,029,582
Total Liabilities and Deferred Inflows of Resources	54,492,452	53,751,287
Fund balance		
Nonspendable	294,056	192,512
Assigned	14,390	-
Unassigned	4,969,317	815,474
Total Fund Balance	5,277,763	1,007,986
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 59,770,215</u>	<u>\$ 54,759,273</u>

**Town of Mamaroneck, New York**

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

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,728,202	\$ 3,728,202	\$ 5,546,027	\$ 1,817,825
Other tax items	558,000	558,000	1,840,070	1,282,070
Departmental income	3,132,120	3,132,120	3,402,611	270,491
Use of money and property	295,000	295,000	313,492	18,492
Licenses and permits	23,500	23,500	50,235	26,735
Fines and forfeitures	225,000	225,000	250,078	25,078
Sale of property and compensation for loss	2,000	2,000	7,531	5,531
State aid	1,322,500	1,322,500	1,912,622	590,122
Federal aid	66,500	66,500	108,529	42,029
Miscellaneous	46,800	46,800	66,299	19,499
<b>Total Revenues</b>	<b>9,399,622</b>	<b>9,399,622</b>	<b>13,497,494</b>	<b>4,097,872</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,426,495	3,426,495	3,349,679	76,816
Health	325,000	325,000	326,543	(1,543)
Transportation	125,510	125,510	120,462	5,048
Economic opportunity and development	446,420	461,420	450,419	11,001
Culture and recreation	2,168,950	2,183,300	2,127,487	55,813
Home and community services	390,555	399,765	390,834	8,931
Employee benefits	2,048,000	2,048,000	1,997,774	50,226
Debt service				
Interest	32,000	32,000	12,860	19,140
<b>Total Expenditures</b>	<b>8,962,930</b>	<b>9,001,490</b>	<b>8,776,058</b>	<b>225,432</b>
Excess (Deficiency) of Revenues Over Expenditures	436,692	398,132	4,721,436	4,323,304
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	185,000	208,560	211,075	2,515
Transfers out	(621,692)	(655,892)	(662,734)	(6,842)
<b>Total Other Financing Uses</b>	<b>(436,692)</b>	<b>(447,332)</b>	<b>(451,659)</b>	<b>(4,327)</b>
Net Change in Fund Balance	-	(49,200)	4,269,777	4,318,977
<b>FUND BALANCE</b>				
Beginning of Year	-	49,200	1,007,986	958,786
End of Year	\$ -	\$ -	\$ 5,277,763	\$ 5,277,763

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,130,836	\$ 3,130,836	\$ 2,863,375	\$ (267,461)
473,000	473,000	795,738	322,738
2,983,500	2,983,500	3,115,792	132,292
355,000	355,000	303,863	(51,137)
18,600	18,600	47,675	29,075
275,000	275,000	225,414	(49,586)
2,500	2,500	1,341	(1,159)
1,398,700	1,398,700	1,456,998	58,298
56,180	56,180	99,908	43,728
46,870	46,870	174,226	127,356
<u>8,740,186</u>	<u>8,740,186</u>	<u>9,084,330</u>	<u>344,144</u>
3,426,594	3,430,294	3,386,137	44,157
350,000	350,000	304,010	45,990
125,510	125,510	116,506	9,004
430,530	430,530	488,114	(57,584)
2,159,845	2,159,845	1,999,726	160,119
384,690	396,526	381,265	15,261
1,893,500	1,893,500	1,810,680	82,820
13,500	13,500	13,500	-
<u>8,784,169</u>	<u>8,799,705</u>	<u>8,499,938</u>	<u>299,767</u>
<u>(43,983)</u>	<u>(59,519)</u>	<u>584,392</u>	<u>643,911</u>
90,000	105,536	107,370	1,834
<u>(413,026)</u>	<u>(413,026)</u>	<u>(413,026)</u>	<u>-</u>
<u>(323,026)</u>	<u>(307,490)</u>	<u>(305,656)</u>	<u>1,834</u>
(367,009)	(367,009)	278,736	645,745
<u>367,009</u>	<u>367,009</u>	<u>729,250</u>	<u>362,241</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,007,986</u>	<u>\$ 1,007,986</u>

**Town of Mamaroneck, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>REAL PROPERTY TAXES</b>	\$ 3,728,202	\$ 3,728,202	\$ 5,546,027	\$ 1,817,825	\$ 2,863,375
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	550,000	550,000	1,830,729	1,280,729	794,283
Utilities gross receipts taxes	8,000	8,000	9,341	1,341	1,455
	558,000	558,000	1,840,070	1,282,070	795,738
<b>DEPARTMENTAL INCOME</b>					
Parking fees	280,000	280,000	313,432	33,432	304,679
Recreation fees	679,500	679,500	743,898	64,398	713,603
Clerk fees	8,000	8,000	10,659	2,659	11,749
Senior center dues	20,000	20,000	17,019	(2,981)	21,003
Pool charges	550,000	550,000	609,532	59,532	586,060
Ice rink charges	1,049,500	1,049,500	1,199,994	150,494	1,018,628
Section 8 Housing Assistance Fund reimbursement	545,120	545,120	508,077	(37,043)	460,070
	3,132,120	3,132,120	3,402,611	270,491	3,115,792
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	50,000	50,000	42,677	(7,323)	43,717
Rents	245,000	245,000	270,815	25,815	260,146
	295,000	295,000	313,492	18,492	303,863
	23,500	23,500	50,235	26,735	47,675
<b>LICENSES AND PERMITS</b>					
	225,000	225,000	250,078	25,078	225,414
<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail					

**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Minor sales	-	-	-	-	-	72
Insurance recoveries	2,000	2,000	7,531	5,531	-	469
<b>STATE AID</b>	2,000	2,000	7,531	5,531	-	1,341
Per capita	140,000	140,000	142,194	2,194	142,194	
Mortgage tax	850,000	850,000	1,423,418	573,418	1,002,982	
Youth programs	3,500	3,500	2,957	(543)	2,957	
NGC-Mental Health Board	325,000	325,000	326,543	1,543	304,010	
Emergency management assistance	-	-	-	-	286	
Other	4,000	4,000	17,510	13,510	4,569	
	<u>1,322,500</u>	<u>1,322,500</u>	<u>1,912,622</u>	<u>590,122</u>	<u>1,456,998</u>	
<b>FEDERAL AID</b>						
Programs for the aging	66,500	66,500	89,018	22,518	99,051	
Emergency management assistance	-	-	19,511	19,511	857	
	<u>66,500</u>	<u>66,500</u>	<u>108,529</u>	<u>42,029</u>	<u>99,908</u>	
<b>MISCELLANEOUS</b>						
Refund of prior year's expenditures	-	-	775	775	84,399	
Medicare Part D reimbursements	-	-	9,213	9,213	19,526	
Gifts and donations	46,800	46,800	42,096	(4,704)	54,476	
Unclassified	-	-	14,215	14,215	15,825	
	<u>46,800</u>	<u>46,800</u>	<u>66,299</u>	<u>19,499</u>	<u>174,226</u>	
<b>TOTAL REVENUES</b>	<u>9,399,622</u>	<u>9,399,622</u>	<u>13,497,494</u>	<u>4,097,872</u>	<u>9,084,330</u>	
<b>OTHER FINANCING SOURCES</b>						
Transfers in						
Town Outside Villages Fund	50,000	50,000	50,000	-	53,700	
Special Districts Fund	40,000	40,000	40,000	-	40,000	
Sewer District	-	-	2,515	2,515	1,834	
Capital Projects Fund	95,000	95,000	95,000	-	-	
Debt Service Fund	-	23,560	23,560	-	11,836	
Special Purpose Fund						
	<u>185,000</u>	<u>208,560</u>	<u>211,075</u>	<u>2,515</u>	<u>107,370</u>	
<b>TOTAL OTHER FINANCING SOURCES</b>						
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 9,584,622</u>	<u>\$ 9,608,182</u>	<u>\$ 13,708,569</u>	<u>\$ 4,100,387</u>	<u>\$ 9,191,700</u>	

**Town of Mamaroneck, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 28,150	\$ 28,150	\$ 28,338	\$ (188)	\$ 28,880
Town Justice	250,225	250,225	231,732	18,493	212,563
Supervisor	75,800	75,800	73,143	2,657	107,302
Town Administrator	281,220	281,220	296,378	(15,158)	283,282
Finance	593,850	593,850	583,763	10,087	575,733
Audit	71,100	71,100	71,820	(720)	69,525
Assessor	392,260	392,260	361,156	31,104	385,980
Town Clerk	206,460	206,460	212,670	(6,210)	200,876
Town Attorney	192,600	192,600	288,329	(95,729)	225,993
Personnel	105,485	105,485	88,068	17,417	95,518
Engineer	130,040	130,040	154,938	(24,898)	140,480
Elections	39,680	39,680	39,680	-	38,524
Town Center	363,775	363,775	355,939	7,836	357,004
Central communications	62,600	62,600	73,849	(11,249)	51,541
Central services	138,750	138,750	89,338	49,412	123,567
Central data processing	212,000	212,000	201,359	10,641	210,379
Municipal association dues	4,000	4,000	2,670	1,330	3,325
Taxes on Town property	74,500	74,500	72,629	1,871	71,030
Judgments and claims	55,000	55,000	41,751	13,249	78,207
Unallocated insurance	65,000	65,000	69,410	(4,410)	115,585
Metropolitan commuter transportation mobility tax	14,000	14,000	12,719	1,281	10,843
Contingency	70,000	70,000	-	70,000	-
	<u>3,426,495</u>	<u>3,426,495</u>	<u>3,349,679</u>	<u>76,816</u>	<u>3,386,137</u>
<b>HEALTH</b>					
Narcotics Guidance Council	325,000	325,000	326,543	(1,543)	304,010
<b>TRANSPORTATION</b>					
Superintendent of Highways	107,060	107,060	106,706	354	105,762
Off-street parking	18,450	18,450	13,756	4,694	10,744
	<u>125,510</u>	<u>125,510</u>	<u>120,462</u>	<u>5,048</u>	<u>116,506</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the Aging	431,420	446,420	435,419	11,001	473,114
Community Action Program	15,000	15,000	15,000	-	15,000
	446,420	461,420	450,419	11,001	488,114

**CULTURE AND RECREATION**

General recreation	350,145	350,145	351,810	(1,665)	303,178
Ice rink	569,910	584,260	575,528	8,732	539,778
Youth programs	462,095	462,095	429,642	32,453	393,594
Pool	643,510	643,510	656,540	(13,030)	635,757
Adult recreation	115,090	115,090	88,065	27,025	96,903
Special recreation facility	28,200	28,200	25,902	2,298	30,516
	2,168,950	2,183,300	2,127,487	55,813	1,999,726

**HOME AND COMMUNITY SERVICES**

Community beautification	25,350	34,560	27,659	6,901	29,683
Cemeteries	10,000	10,000	11,200	(1,200)	12,950
Human rights commission	1,000	1,000	454	546	241
Rent Subsidy Program	354,205	354,205	351,521	2,684	338,391
	390,555	399,765	390,834	8,931	381,265

**EMPLOYEE BENEFITS**

State retirement	560,000	560,000	595,251	(35,251)	482,277
Social security	300,000	300,000	288,587	11,413	285,110
Workers' compensation benefits	55,000	55,000	53,272	1,728	45,628
Life insurance	10,000	10,000	8,842	1,158	9,977
Hospital and medical insurance	1,111,700	1,111,700	1,036,600	75,100	980,383
Disability insurance	5,300	5,300	5,227	73	5,216
Unemployment benefits	6,000	6,000	9,995	(3,995)	2,089
	2,048,000	2,048,000	1,997,774	50,226	1,810,680

**DEBT SERVICE**

Bond anticipation note					
Interest	32,000	32,000	12,860	19,140	13,500

**TOTAL EXPENDITURES**

	8,962,930	9,001,490	8,776,058	225,432	8,499,938
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(Continued)

Town of Mamaroneck, New York

General Fund

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

Year Ended December 31, 2013

(With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>OTHER FINANCING USES</b>					
Transfers out					
Debt Service Fund	\$ 301,192	\$ 301,192	\$ 307,085	\$ (5,893)	\$ 383,026
Capital Projects Fund	320,500	339,700	340,649	(949)	30,000
Special Purpose Fund	-	15,000	15,000	-	-
<b>TOTAL OTHER FINANCING USES</b>	<b>621,692</b>	<b>655,892</b>	<b>662,734</b>	<b>(6,842)</b>	<b>413,026</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 9,584,622</b>	<b>\$ 9,657,382</b>	<b>\$ 9,438,792</b>	<b>\$ 218,590</b>	<b>\$ 8,912,964</b>

**Town of Mamaroneck, New York**

Town Outside Villages Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,777,331	\$ 1,382,226
Receivables		
Accounts	6,149	20,458
State and Federal aid	9,581	-
Due from other governments	427,385	407,359
	<u>443,115</u>	<u>427,817</u>
Prepaid expenditures	<u>525,656</u>	<u>371,318</u>
<b>Total Assets</b>	<b><u>\$ 2,746,102</u></b>	<b><u>\$ 2,181,361</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 141,051	\$ 181,613
Due to other funds	17,529	111,143
<b>Total Liabilities</b>	<u>158,580</u>	<u>292,756</u>
Fund balance		
Nonspendable	525,656	371,318
Assigned	2,061,866	1,517,287
<b>Total Fund Balance</b>	<u>2,587,522</u>	<u>1,888,605</u>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,746,102</u></b>	<b><u>\$ 2,181,361</u></b>

**Town of Mamaroneck, New York**

Town Outside Villages Fund  
 Comparative Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 8,970,029	\$ 8,970,029	\$ 8,952,712	\$ (17,317)
Non-property taxes	1,380,000	1,380,000	1,684,780	304,780
Departmental income	147,500	147,500	154,308	6,808
Licenses and permits	258,000	258,000	508,692	250,692
Fines and forfeitures	5,000	5,000	4,285	(715)
Sale of property and compensation for loss	-	-	3,859	3,859
State aid	-	-	-	-
Federal aid	1,500	11,080	34,117	23,037
Miscellaneous	3,200	3,200	23,804	20,604
<b>Total Revenues</b>	<b>10,765,229</b>	<b>10,774,809</b>	<b>11,366,557</b>	<b>591,748</b>
<b>EXPENDITURES</b>				
Current				
General government support	491,250	494,530	379,743	114,787
Public safety	5,239,137	5,258,297	5,467,124	(208,827)
Health	50,000	50,000	50,000	-
Transportation	20,100	20,100	7,163	12,937
Culture and recreation	1,196,200	1,196,200	1,191,299	4,901
Home and community services	175,530	200,530	195,386	5,144
Employee benefits	3,662,200	3,662,200	3,298,447	363,753
Debt service				
Interest	3,000	3,000	1,038	1,962
<b>Total Expenditures</b>	<b>10,837,417</b>	<b>10,884,857</b>	<b>10,590,200</b>	<b>294,657</b>
Excess (Deficiency) of Revenues Over Expenditures	(72,188)	(110,048)	776,357	886,405
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	131,500	131,500	132,158	658
Transfers out	(202,754)	(204,907)	(209,598)	(4,691)
<b>Total Other Financing Uses</b>	<b>(71,254)</b>	<b>(73,407)</b>	<b>(77,440)</b>	<b>(4,033)</b>
<b>Net Change in Fund Balance</b>	<b>(143,442)</b>	<b>(183,455)</b>	<b>698,917</b>	<b>882,372</b>
<b>FUND BALANCE</b>				
Beginning of Year	143,442	183,455	1,888,605	1,705,150
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,587,522</u>	<u>\$ 2,587,522</u>

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,859,723	\$ 8,859,723	\$ 8,829,978	\$ (29,745)
1,300,000	1,300,000	1,580,133	280,133
135,000	135,000	157,949	22,949
205,000	205,000	426,728	221,728
3,500	3,500	14,000	10,500
-	-	15,139	15,139
2,000	2,000	3,852	1,852
1,500	1,500	11,555	10,055
3,000	3,000	113,012	110,012
<u>10,509,723</u>	<u>10,509,723</u>	<u>11,152,346</u>	<u>642,623</u>
582,150	582,150	374,260	207,890
5,208,890	5,208,890	5,473,530	(264,640)
50,000	50,000	50,000	-
22,100	22,100	7,775	14,325
1,157,150	1,157,150	1,151,689	5,461
172,925	191,625	177,911	13,714
3,351,500	3,351,500	3,102,956	248,544
-	-	-	-
<u>10,544,715</u>	<u>10,563,415</u>	<u>10,338,121</u>	<u>225,294</u>
<u>(34,992)</u>	<u>(53,692)</u>	<u>814,225</u>	<u>867,917</u>
-	-	121,036	121,036
<u>(215,008)</u>	<u>(223,708)</u>	<u>(312,619)</u>	<u>(88,911)</u>
<u>(215,008)</u>	<u>(223,708)</u>	<u>(191,583)</u>	<u>32,125</u>
<u>(250,000)</u>	<u>(277,400)</u>	<u>622,642</u>	<u>900,042</u>
<u>250,000</u>	<u>277,400</u>	<u>1,265,963</u>	<u>988,563</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,888,605</u>	<u>\$ 1,888,605</u>

**Town of Mamaroneck, New York**

Town Outside Villages Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>REAL PROPERTY TAXES</b>	\$ 8,970,029	\$ 8,970,029	\$ 8,952,712	\$ (17,317)	\$ 8,829,978
<b>NON-PROPERTY TAXES</b>	1,380,000	1,380,000	1,684,780	304,780	1,580,133
Non-property tax distribution from County					
<b>DEPARTMENTAL INCOME</b>					
Police fees	500	500	428	(72)	390
Zoning fees	5,000	5,000	7,860	2,860	6,555
Planning Board fees	2,000	2,000	600	(1,400)	4,435
Emergency tenants protection	3,000	3,000	2,420	(580)	2,640
Parking fees	112,000	112,000	117,819	5,819	118,122
Recreation fees	19,000	19,000	25,181	6,181	18,280
Transportation of prisoners	6,000	6,000	-	(6,000)	7,527
<b>LICENSES AND PERMITS</b>	147,500	147,500	154,308	6,808	157,949
Building permits	180,000	180,000	399,415	219,415	312,737
Alarm licenses	28,000	28,000	31,750	3,750	32,390
Other licenses	50,000	50,000	77,527	27,527	81,601
<b>FINES AND FORFEITURES</b>	258,000	258,000	508,692	250,692	426,728
False alarms	5,000	5,000	4,285	(715)	14,000

**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Insurance recoveries	-	-	3,859	3,859	15,139
<b>STATE AID</b>					
Emergency management assistance	-	-	-	-	3,852
<b>FEDERAL AID</b>					
Transportation	1,500	1,500	1,300	(200)	-
Bullet proof vests	-	9,580	9,581	1	-
Emergency management assistance	-	-	23,236	23,236	11,555
	1,500	11,080	34,117	23,037	11,555
<b>MISCELLANEOUS</b>					
Medicare Part D reimbursements	-	-	14,396	14,396	29,676
Unclassified	3,200	3,200	9,408	6,208	83,336
	3,200	3,200	23,804	20,604	113,012
<b>TOTAL REVENUES</b>	<b>10,765,229</b>	<b>10,774,809</b>	<b>11,366,557</b>	<b>591,748</b>	<b>11,152,346</b>

72

**OTHER FINANCING SOURCES**

Transfers in	-	-	-	-	1,378
Capital Projects Fund	12,500	12,500	12,500	-	-
Debt Service Fund	119,000	119,000	119,658	658	119,658
Tri-Municipal Cable T.V. Fund					
Total Other Financing Sources	131,500	131,500	132,158	658	121,036
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 10,896,729</b>	<b>\$ 10,906,309</b>	<b>\$ 11,498,715</b>	<b>\$ 592,406</b>	<b>\$ 11,273,382</b>

**Town of Mamaroneck, New York**

Town Outside Villages Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2013  
 (With Comparative Actuals for 2012)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2012 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Central communications	\$ 23,000	\$ 23,000	\$ 29,878	\$ (6,878)	\$ 30,088
Central services	148,500	148,500	130,555	17,945	153,631
Central data processing	48,550	48,550	40,681	7,869	36,361
Municipal association dues	-	3,280	3,081	199	-
Unallocated insurance	91,000	91,000	91,773	(773)	93,409
Judgments and claims	150,000	150,000	66,358	83,642	44,584
Metropolitan commuter transportation mobility tax	18,200	18,200	17,417	783	16,187
Contingency	12,000	12,000	-	12,000	-
	<u>491,250</u>	<u>494,530</u>	<u>379,743</u>	<u>114,787</u>	<u>374,260</u>
<b>PUBLIC SAFETY</b>					
Police	4,748,957	4,768,117	4,994,593	(226,476)	5,008,852
Other public safety	31,000	31,000	28,748	2,252	26,082
Traffic control	73,940	73,940	58,489	15,451	63,210
Control of animals	15,000	15,000	9,435	5,565	16,222
Safety inspection	370,240	370,240	375,859	(5,619)	359,164
	<u>5,239,137</u>	<u>5,258,297</u>	<u>5,467,124</u>	<u>(208,827)</u>	<u>5,473,530</u>
<b>HEALTH</b>					
Narcotics Guidance Council	50,000	50,000	50,000	-	50,000
	<u>20,100</u>	<u>20,100</u>	<u>7,163</u>	<u>12,937</u>	<u>7,775</u>
<b>CULTURE AND RECREATION</b>					
Playgrounds and recreation	42,700	42,700	37,890	4,810	38,170
Youth programs	500	500	500	-	500
Joint youth advocate	1,000	1,000	1,393	(393)	1,205
Library	1,150,000	1,150,000	1,150,000	-	1,110,000
Celebrations	2,000	2,000	1,516	484	1,814
	<u>1,196,200</u>	<u>1,196,200</u>	<u>1,191,299</u>	<u>4,901</u>	<u>1,151,689</u>

**HOME AND COMMUNITY SERVICES**

Board of Appeals	42,460	42,460	41,915	545	37,407
Planning Board	45,560	70,560	65,982	4,578	52,807
Environmental control	67,745	67,745	69,110	(1,365)	69,905
Emergency tenant protection	3,000	3,000	2,570	430	2,660
Architectural Review Board	15,340	15,340	15,603	(263)	15,089
Coastal zone	1,425	1,425	206	1,219	43
	<u>175,530</u>	<u>200,530</u>	<u>195,386</u>	<u>5,144</u>	<u>177,911</u>

**EMPLOYEE BENEFITS**

State retirement	110,100	110,100	117,194	(7,094)	94,952
Police retirement	1,240,000	1,240,000	1,084,267	155,733	1,022,643
Social security	405,000	405,000	346,278	58,722	367,455
Workers' compensation benefits	110,000	110,000	115,395	(5,395)	91,977
Life insurance	5,000	5,000	4,647	353	4,146
Hospital and medical insurance	1,774,600	1,774,600	1,604,874	169,726	1,509,397
Disability insurance	1,000	1,000	907	93	907
Unemployment benefits	16,500	16,500	24,885	(8,385)	11,479
	<u>3,662,200</u>	<u>3,662,200</u>	<u>3,298,447</u>	<u>363,753</u>	<u>3,102,956</u>

**DEBT SERVICE**

Interest	3,000	3,000	1,038	1,962	-
Bond anticipation notes					
	<u>3,000</u>	<u>3,000</u>	<u>1,038</u>	<u>1,962</u>	<u>-</u>

**TOTAL EXPENDITURES**

	<u>10,837,417</u>	<u>10,884,857</u>	<u>10,590,200</u>	<u>294,657</u>	<u>10,338,121</u>
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**OTHER FINANCING USES**

Transfers out					
General Fund	50,000	50,000	50,000	-	53,700
Debt Service Fund	87,754	87,754	88,111	(357)	125,008
Capital Projects Fund	65,000	67,153	71,487	(4,334)	133,911
	<u>202,754</u>	<u>204,907</u>	<u>209,598</u>	<u>(4,691)</u>	<u>312,619</u>

**TOTAL OTHER FINANCING USES**

	<u>202,754</u>	<u>204,907</u>	<u>209,598</u>	<u>(4,691)</u>	<u>312,619</u>
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**TOTAL EXPENDITURES AND OTHER FINANCING USES**

	<u>\$ 11,040,171</u>	<u>\$ 11,089,764</u>	<u>\$ 10,799,798</u>	<u>\$ 289,966</u>	<u>\$ 10,650,740</u>
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**Town of Mamaroneck, New York**

Highway Fund  
Comparative Balance Sheet  
December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,070,548	\$ 1,041,121
Receivables		
Accounts	163	1,748
Due from other governments	7,071	7,395
State and Federal aid	130,345	-
Due from other funds	24,910	46,724
	<u>162,489</u>	<u>55,867</u>
Prepaid expenditures	<u>198,287</u>	<u>136,358</u>
Total Assets	<u>\$ 1,431,324</u>	<u>\$ 1,233,346</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 62,925	\$ 149,675
Due to other funds	1,061	-
Total Liabilities	<u>63,986</u>	<u>149,675</u>
Fund balance		
Nonspendable	198,287	136,358
Assigned	1,169,051	947,313
Total Fund Balance	<u>1,367,338</u>	<u>1,083,671</u>
Total Liabilities and Fund Balance	<u>\$ 1,431,324</u>	<u>\$ 1,233,346</u>

Town of Mamaroneck, New York

Highway Fund

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

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 4,016,619	\$ 4,016,619	\$ 4,008,865	\$ (7,754)
Departmental income	15,000	15,000	24,872	9,872
Intergovernmental charges	472,000	472,000	397,859	(74,141)
Use of money and property	150	150	237	87
Sale of property and compensation for loss	23,000	23,000	53,275	30,275
State aid	65,000	83,710	83,806	96
Federal aid	-	-	402,561	402,561
Miscellaneous	-	-	6,428	6,428
<b>Total Revenues</b>	<b>4,591,769</b>	<b>4,610,479</b>	<b>4,977,903</b>	<b>367,424</b>
<b>EXPENDITURES</b>				
Current				
Transportation	2,765,525	2,765,525	2,768,643	(3,118)
Employee benefits	1,192,980	1,192,980	1,218,258	(25,278)
	3,958,505	3,958,505	3,986,901	(28,396)
<b>DEBT SERVICE</b>				
Interest				
Bond anticipation notes	5,500	5,500	2,075	3,425
<b>Total Expenditures</b>	<b>3,964,005</b>	<b>3,964,005</b>	<b>3,988,976</b>	<b>(24,971)</b>
Excess of Revenues Over Expenditures	627,764	646,474	988,927	342,453
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	105,000	105,000	105,000	-
Transfers out	(782,764)	(816,474)	(810,260)	6,214
<b>Total Other Financing Uses</b>	<b>(677,764)</b>	<b>(711,474)</b>	<b>(705,260)</b>	<b>6,214</b>
Net Change in Fund Balance	(50,000)	(65,000)	283,667	348,667
<b>FUND BALANCE</b>				
Beginning of Year	50,000	65,000	1,083,671	1,018,671
End of Year	\$ -	\$ -	\$ 1,367,338	\$ 1,367,338

2012			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,137,281	\$ 4,137,281	\$ 4,123,391	\$ (13,890)
15,000	15,000	26,228	11,228
438,000	438,000	508,446	70,446
200	200	210	10
22,500	22,500	57,728	35,228
65,000	65,000	101,350	36,350
-	-	108,327	108,327
-	-	26,677	26,677
<u>4,677,981</u>	<u>4,677,981</u>	<u>4,952,357</u>	<u>274,376</u>
2,705,780	2,753,835	2,755,286	(1,451)
<u>1,181,700</u>	<u>1,181,700</u>	<u>1,118,881</u>	<u>62,819</u>
3,887,480	3,935,535	3,874,167	61,368
-	-	-	-
<u>3,887,480</u>	<u>3,935,535</u>	<u>3,874,167</u>	<u>61,368</u>
<u>790,501</u>	<u>742,446</u>	<u>1,078,190</u>	<u>335,744</u>
-	-	309	309
<u>(840,501)</u>	<u>(840,501)</u>	<u>(840,742)</u>	<u>(241)</u>
<u>(840,501)</u>	<u>(840,501)</u>	<u>(840,433)</u>	<u>68</u>
(50,000)	(98,055)	237,757	335,812
<u>50,000</u>	<u>98,055</u>	<u>845,914</u>	<u>747,859</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,083,671</u>	<u>\$ 1,083,671</u>

Town of Mamaroneck, New York

Special Districts Fund  
 Combining Balance Sheet - Sub Funds  
 December 31, 2013  
 (With Comparative Totals for 2012)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<b>ASSETS</b>				
Cash and equivalents	\$ 1,534,923	\$ 110,508	\$ 17,999	\$ 551,617
Receivables				
Accounts	-	-	-	17,718
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	17,718
Prepaid expenditures	1,763	3,541	3,377	139,464
<b>Total Assets</b>	<b>\$ 1,536,686</b>	<b>\$ 114,049</b>	<b>\$ 21,376</b>	<b>\$ 708,799</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
Liabilities				
Accounts payable	\$ 4,619	\$ 891	\$ 17,451	\$ 26,284
Due to other funds	-	-	40,000	5,283
<b>Total Liabilities</b>	<b>4,619</b>	<b>891</b>	<b>57,451</b>	<b>31,567</b>
Fund balances (deficits)				
Nonspendable	1,763	3,541	3,377	139,464
Assigned	1,530,304	109,617	(39,452)	537,768
<b>Total Fund Balances (Deficits)</b>	<b>1,532,067</b>	<b>113,158</b>	<b>(36,075)</b>	<b>677,232</b>
<b>Total Liabilities and     Fund Balances (Deficits)</b>	<b>\$ 1,536,686</b>	<b>\$ 114,049</b>	<b>\$ 21,376</b>	<b>\$ 708,799</b>

Refuse and Garbage District	Ambulance District	Totals	
		2013	2012
\$ 25,139	\$ 272,292	\$ 2,512,478	\$ 2,323,546
-	-	17,718	1,183
-	569	569	31,891
-	-	-	684
-	569	18,287	33,758
14,054	66,926	229,125	173,470
<u>\$ 39,193</u>	<u>\$ 339,787</u>	<u>\$ 2,759,890</u>	<u>\$ 2,530,774</u>
\$ 3,927	\$ 53,115	\$ 106,287	\$ 172,454
2,826	2,728	50,837	46,564
6,753	55,843	157,124	219,018
14,054	66,926	229,125	173,470
18,386	217,018	2,373,641	2,138,286
32,440	283,944	2,602,766	2,311,756
<u>\$ 39,193</u>	<u>\$ 339,787</u>	<u>\$ 2,759,890</u>	<u>\$ 2,530,774</u>

**Town of Mamaroneck, New York**

Special Districts Fund  
 Combining Schedule of Revenues, Expenditures and Changes  
 in Fund Balances - Sub Funds  
 Year Ended December 31, 2013  
 (With Comparative Totals for 2012)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<b>REVENUES</b>				
Real property taxes	\$ -	\$ 208,202	\$ 237,372	\$ 2,951,703
Departmental income	606,736	2,763	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	1,626	-	-	102
Sale of property and compensation for loss	-	-	-	36,395
State aid	-	-	-	-
Federal aid	-	-	-	12,302
Miscellaneous	-	-	-	17,781
<b>Total Revenues</b>	<b>608,362</b>	<b>210,965</b>	<b>237,372</b>	<b>3,018,283</b>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	1,727,495
Health	-	-	-	-
Transportation	-	-	230,983	-
Home and community services	84,465	103,493	-	-
Employee benefits	-	33,304	21,982	999,679
Debt service	-	-	-	-
Interest	2,075	416	-	5,869
<b>Total Expenditures</b>	<b>86,540</b>	<b>137,213</b>	<b>252,965</b>	<b>2,733,043</b>
Excess (Deficiency) of Revenues Over Expenditures	521,822	73,752	(15,593)	285,240
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	20,000
Transfers out	(461,677)	(44,852)	-	(126,292)
<b>Total Other Financing Uses</b>	<b>(461,677)</b>	<b>(44,852)</b>	<b>-</b>	<b>(106,292)</b>
<b>Net Change in Fund Balances</b>	<b>60,145</b>	<b>28,900</b>	<b>(15,593)</b>	<b>178,948</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	1,471,922	84,258	(20,482)	498,284
End of Year	<u>\$ 1,532,067</u>	<u>\$ 113,158</u>	<u>\$ (36,075)</u>	<u>\$ 677,232</u>

Refuse and Garbage District	Ambulance District	Totals	
		2013	2012
\$ 1,881,171	\$ 338,521	\$ 5,616,969	\$ 5,199,357
-	850,465	1,459,964	1,469,521
-	70,201	70,201	54,669
-	96	1,824	2,754
-	7,146	43,541	6,498
-	-	-	2,765
1,760	3,969	18,031	8,297
-	559	18,340	24,581
<u>1,882,931</u>	<u>1,270,957</u>	<u>7,228,870</u>	<u>6,768,442</u>
-	-	1,727,495	1,677,426
-	1,050,167	1,050,167	1,024,027
-	-	230,983	227,617
1,748,711	-	1,936,669	1,786,157
-	225,934	1,280,899	1,153,468
<u>2,283</u>	<u>-</u>	<u>10,643</u>	<u>11,160</u>
<u>1,750,994</u>	<u>1,276,101</u>	<u>6,236,856</u>	<u>5,879,855</u>
<u>131,937</u>	<u>(5,144)</u>	<u>992,014</u>	<u>888,587</u>
15,000	2,500	37,500	684
<u>(97,131)</u>	<u>(8,552)</u>	<u>(738,504)</u>	<u>(538,993)</u>
<u>(82,131)</u>	<u>(6,052)</u>	<u>(701,004)</u>	<u>(538,309)</u>
49,806	(11,196)	291,010	350,278
<u>(17,366)</u>	<u>295,140</u>	<u>2,311,756</u>	<u>1,961,478</u>
<u>\$ 32,440</u>	<u>\$ 283,944</u>	<u>\$ 2,602,766</u>	<u>\$ 2,311,756</u>

**Town of Mamaroneck, New York**

Section 8 Housing Assistance Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,349,720	\$ 1,496,200
State and Federal aid receivable	2,440	-
	<u>1,352,160</u>	<u>1,496,200</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 96,676	\$ 43,090
Due to other funds	4,000	2,400
Unearned revenues	2,800	-
	<u>103,476</u>	<u>45,490</u>
 Fund balance		
Assigned	<u>1,248,684</u>	<u>1,450,710</u>
 Total Liabilities and Fund Balance	<u><u>\$ 1,352,160</u></u>	<u><u>\$ 1,496,200</u></u>

**Town of Mamaroneck, New York**

Section 8 Housing Assistance Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended December 31,

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
Use of money and property	\$ 2,373	\$ 3,229
Federal aid	6,084,165	5,732,613
Miscellaneous	<u>69,617</u>	<u>77,178</u>
Total Revenues	6,156,155	5,813,020
<b>EXPENDITURES</b>		
Current		
Economic opportunity and development	<u>6,358,181</u>	<u>6,646,968</u>
Deficiency of Revenues Over Expenditures	(202,026)	(833,948)
<b>FUND BALANCE</b>		
Beginning of Year	<u>1,450,710</u>	<u>2,284,658</u>
End of Year	<u><u>\$ 1,248,684</u></u>	<u><u>\$ 1,450,710</u></u>

**Town of Mamaroneck, New York**Capital Projects Fund  
Comparative Balance Sheet  
December 31,

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,619,256	\$ 2,994,638
Receivables		
Due from other governments	-	21,244
State and Federal aid	7,500	-
Due from other funds	5,193	87,533
	<u>12,693</u>	<u>108,777</u>
Total Assets	<u>\$ 2,631,949</u>	<u>\$ 3,103,415</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 380,817	\$ 283,801
Due to other funds	139,471	282,330
Retainage payable	28,730	66,723
Unearned revenues	125,448	27,271
Bond anticipation notes payable	-	4,465,000
Total Liabilities	<u>674,466</u>	<u>5,125,125</u>
Fund balance (deficit)		
Restricted	1,957,483	-
Unassigned	-	(2,021,710)
Total Fund Balance (Deficit)	<u>1,957,483</u>	<u>(2,021,710)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 2,631,949</u>	<u>\$ 3,103,415</u>

**Town of Mamaroneck, New York**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended December 31,

---

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
State aid	\$ 9,463	\$ 26,810
Federal aid	7,500	-
Miscellaneous	<u>78,000</u>	<u>47,244</u>
Total Revenues	94,963	74,054
<b>EXPENDITURES</b>		
Capital outlay	<u>2,053,853</u>	<u>2,133,250</u>
Deficiency of Revenues Over Expenditures	<u>(1,958,890)</u>	<u>(2,059,196)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	5,154,000	-
Transfers in	858,105	244,152
Transfers out	<u>(74,022)</u>	<u>(283,181)</u>
Total Other Financing Sources (Uses)	<u>5,938,083</u>	<u>(39,029)</u>
Net Change in Fund Balance	3,979,193	(2,098,225)
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>(2,021,710)</u>	<u>76,515</u>
End of Year	<u>\$ 1,957,483</u>	<u>\$ (2,021,710)</u>

**Town of Mamaroneck, New York**

Capital Projects Fund

Project-Length Schedule

Inception of Project through December 31, 2013

<u>PROJECT</u>	<u>Project Number</u>	<u>Project Budget</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Police Headquarters Renovation	24-6	\$ 350,000	\$ 48,284	\$ 301,716
Construction of Water Plant	25-2	1,220,000	948,080	271,920
Geographic Information System	25-4	186,355	170,410	15,945
Justice Court Equipment	28-4	48,500	30,735	17,765
Drainage Improvements - Bonnie Way	29-9	205,000	4,386	200,614
Storm Drainage Improvements	29-10	102,000	43,540	58,460
Water District - Capital Improvements	2010-12	330,000	285,507	44,493
Town Center Building Improvement	2011-14	131,530	35,190	96,340
Townwide Property Revaluation	2011-15	1,325,000	1,121,682	203,318
EPA Illicit Discharge	2011-17	40,000	9,233	30,767
Highway Garage Vehicle and Equipment	2012-06	350,000	218,969	131,031
Water Capital Improvement	2012-12	492,400	451,444	40,956
Two-way Radio Upgrade	2012-16	125,000	68,442	56,558
Sanitary Sewer Pump Station	2012-23	65,000	1,015	63,985
Ice Rink Improvements	2012-24	430,000	173,653	256,347
Police Vehicles	2013-02	65,000	55,304	9,696
Roads, Sidewalks and Curbs	2013-04	671,710	656,572	15,138
Highway Garage Vehicle and Equipment	2013-06	320,000	296,302	23,698
Computer Software	2013-19	32,200	16,196	16,004
Hazard Mitigation Plan	2013-26	84,806	7,500	77,306
Sanitary Sewer Camera	2013-30	70,000	805	69,195
Fuel Management System	2013-32	50,000	480	49,520
Winding Brook Road Bridge	2013-35	280,000	5,115	274,885
Library Improvements	2013-36	125,000	118,103	6,897
Totals		<u>\$ 7,099,501</u>	<u>\$ 4,766,947</u>	<u>\$ 2,332,554</u>

Revenues	Fund Balance (Deficit) at December 31, 2013
\$ 350,000	\$ 301,716
1,220,000	271,920
186,355	15,945
30,735	-
205,000	200,614
102,000	58,460
330,000	44,493
131,530	96,340
1,325,000	203,318
40,000	30,767
350,000	131,031
492,400	40,956
125,000	56,558
65,000	63,985
430,000	256,347
65,000	9,696
671,710	15,138
320,000	23,698
32,200	16,004
7,500	-
70,000	69,195
50,000	49,520
125,000	119,885
-	(118,103)
<u>\$ 6,724,430</u>	<u>\$ 1,957,483</u>

**Town of Mamaroneck, New York**

Non-Major Governmental Funds  
Combining Balance Sheet  
December 31, 2013  
(With Comparative Totals for 2012)

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	Tri- Municipal Cable T.V.	Special Purpose
<b>ASSETS</b>		
Cash and equivalents	\$ 1,530,654	\$ 238,143
Receivables		
Accounts	207,733	-
Due from other funds	-	-
	<u>207,733</u>	<u>-</u>
Total Assets	<u>\$ 1,738,387</u>	<u>\$ 238,143</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Bond interest and matured bonds payable	\$ -	\$ -
Fund balances		
Restricted	-	238,143
Assigned	<u>1,738,387</u>	<u>-</u>
Total Fund Balances	<u>1,738,387</u>	<u>238,143</u>
Total Liabilities and Fund Balances	<u>\$ 1,738,387</u>	<u>\$ 238,143</u>

Debt Service	Total Non-Major Governmental Funds	
	2013	2012
<u>\$ 815,471</u>	<u>\$ 2,584,268</u>	<u>\$ 2,463,983</u>
-	207,733	203,766
<u>119,766</u>	<u>119,766</u>	<u>279,503</u>
<u>119,766</u>	<u>327,499</u>	<u>483,269</u>
<u>\$ 935,237</u>	<u>\$ 2,911,767</u>	<u>\$ 2,947,252</u>
<u>\$ 10,490</u>	<u>\$ 10,490</u>	<u>\$ 10,490</u>
799,747	1,037,890	936,262
<u>125,000</u>	<u>1,863,387</u>	<u>2,000,500</u>
<u>924,747</u>	<u>2,901,277</u>	<u>2,936,762</u>
<u>\$ 935,237</u>	<u>\$ 2,911,767</u>	<u>\$ 2,947,252</u>

**Town of Mamaroneck, New York**

Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes  
 in Fund Balances  
 Year Ended December 31, 2013  
 (With Comparative Totals for 2012)

	Tri- Municipal Cable T.V.	Special Purpose
<b>REVENUES</b>		
Departmental income	\$ 933,715	\$ -
Use of money and property	2,289	37
Miscellaneous	-	12,923
	<u>936,004</u>	<u>12,960</u>
<b>EXPENDITURES</b>		
Current		
General government support	828,459	-
Home and community services	-	93
Debt service		
Principal	-	-
Interest	-	-
Refunding bond issuance costs	-	-
	<u>828,459</u>	<u>93</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>107,545</u>	<u>12,867</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Refunding bonds issued	-	-
Issuance premium	-	-
Payment to refunded bond escrow account	-	-
Transfers in	-	15,000
Transfers out	(119,658)	(23,560)
	<u>(119,658)</u>	<u>(8,560)</u>
Net Change in Fund Balances	(12,113)	4,307
<b>FUND BALANCES</b>		
Beginning of Year	<u>1,750,500</u>	<u>233,836</u>
End of Year	<u>\$ 1,738,387</u>	<u>\$ 238,143</u>

Debt Service	Total Non-Major Governmental Funds	
	2013	2012
\$ -	\$ 933,715	\$ 927,047
7,101	9,427	20,569
121,726	134,649	77,080
<u>128,827</u>	<u>1,077,791</u>	<u>1,024,696</u>
-	828,459	814,300
-	93	4,734
970,000	970,000	1,240,000
466,004	466,004	527,526
62,224	62,224	-
<u>1,498,228</u>	<u>2,326,780</u>	<u>2,586,560</u>
<u>(1,369,401)</u>	<u>(1,248,989)</u>	<u>(1,561,864)</u>
2,630,000	2,630,000	-
179,057	179,057	-
(2,746,833)	(2,746,833)	-
1,529,498	1,544,498	2,046,504
(250,000)	(393,218)	(131,494)
<u>1,341,722</u>	<u>1,213,504</u>	<u>1,915,010</u>
(27,679)	(35,485)	353,146
<u>952,426</u>	<u>2,936,762</u>	<u>2,583,616</u>
<u>\$ 924,747</u>	<u>\$ 2,901,277</u>	<u>\$ 2,936,762</u>

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**Town of Mamaroneck, New York**

Tri-Municipal Cable T.V. Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,530,654	\$ 1,546,734
Accounts receivable	<u>207,733</u>	<u>203,766</u>
 Total Assets	 <u>\$ 1,738,387</u>	 <u>\$ 1,750,500</u>
 <b>FUND BALANCE</b>		
Assigned	 <u>\$ 1,738,387</u>	 <u>\$ 1,750,500</u>

**Town of Mamaroneck, New York**

Tri-Municipal Cable T.V. Fund  
 Comparative Schedule of Revenues, Expenditures  
 and Changes in Fund Balance - Budget and Actual  
 Years Ended December 31,

2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 568,000	\$ 568,000	\$ 933,715	\$ 365,715
Use of money and property	1,500	1,500	2,289	789
Total Revenues	569,500	569,500	936,004	366,504
<b>EXPENDITURES</b>				
Current				
General government support	799,842	799,842	828,459	(28,617)
Excess (Deficiency) of Revenues Over Expenditures	(230,342)	(230,342)	107,545	337,887
<b>OTHER FINANCING USES</b>				
Transfers out	(119,658)	(119,658)	(119,658)	-
Net Change in Fund Balance	(350,000)	(350,000)	(12,113)	337,887
<b>FUND BALANCE</b>				
Beginning of Year	350,000	350,000	1,750,500	1,400,500
End of Year	\$ -	\$ -	\$ 1,738,387	\$ 1,738,387

2012

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 551,700 3,000	\$ 551,700 3,000	\$ 927,047 1,909	\$ 375,347 (1,091)
554,700	554,700	928,956	374,256
785,042	785,042	814,300	(29,258)
(230,342)	(230,342)	114,656	344,998
(119,658)	(119,658)	(119,658)	-
(350,000)	(350,000)	(5,002)	344,998
350,000	350,000	1,755,502	1,405,502
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,750,500</u>	<u>\$ 1,750,500</u>

**Town of Mamaroneck, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 238,143</u>	<u>\$ 233,836</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 238,143</u>	<u>\$ 233,836</u>

**Town of Mamaroneck, New York**

Special Purpose Fund  
Comparative Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended December 31,

---

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
Use of money and property	\$ 37	\$ 87
Miscellaneous	<u>12,923</u>	<u>77,080</u>
Total Revenues	12,960	77,167
<b>EXPENDITURES</b>		
Current		
Home and community services	<u>93</u>	<u>4,734</u>
Excess of Revenues Over Expenditures	<u>12,867</u>	<u>72,433</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	15,000	-
Transfers out	<u>(23,560)</u>	<u>(11,836)</u>
Total Other Financing Uses	<u>(8,560)</u>	<u>(11,836)</u>
Net Change in Fund Balance	4,307	60,597
<b>FUND BALANCE</b>		
Beginning of Year	<u>233,836</u>	<u>173,239</u>
End of Year	<u>\$ 238,143</u>	<u>\$ 233,836</u>

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**Town of Mamaroneck, New York**

Debt Service Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 815,471	\$ 683,413
Due from other funds	<u>119,766</u>	<u>279,503</u>
Total Assets	<u>\$ 935,237</u>	<u>\$ 962,916</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Bond interest and matured bonds payable	<u>\$ 10,490</u>	<u>\$ 10,490</u>
Fund balance		
Restricted	799,747	702,426
Assigned	<u>125,000</u>	<u>250,000</u>
Total Fund Balance	<u>924,747</u>	<u>952,426</u>
Total Liabilities and Fund Balance	<u>\$ 935,237</u>	<u>\$ 962,916</u>

Town of Mamaroneck, New York

Debt Service Fund  
 Comparative Schedule of Revenues, Expenditures  
 and Changes in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2013			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 7,101	\$ 7,101
Miscellaneous	-	-	121,726	121,726
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>128,827</b>	<b>128,827</b>
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	970,000	970,000	970,000	-
Interest	487,087	487,087	466,004	21,083
	1,457,087	1,457,087	1,436,004	21,083
Refunding bond issuance costs	-	62,224	62,224	-
<b>Total Expenditures</b>	<b>1,457,087</b>	<b>1,519,311</b>	<b>1,498,228</b>	<b>21,083</b>
Deficiency of Revenues Over Expenditures	(1,457,087)	(1,519,311)	(1,369,401)	149,910
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	2,630,000	2,630,000	-
Issuance premium	-	179,057	179,057	-
Payment to refunded bond escrow agent	-	(2,746,833)	(2,746,833)	-
Transfers in	1,457,087	1,457,087	1,529,498	72,411
Transfers out	(250,000)	(250,000)	(250,000)	-
<b>Total Other Financing Sources</b>	<b>1,207,087</b>	<b>1,269,311</b>	<b>1,341,722</b>	<b>72,411</b>
<b>Net Change in Fund Balance</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>(27,679)</b>	<b>222,321</b>
<b>FUND BALANCE</b>				
Beginning of Year	250,000	250,000	952,426	702,426
End of Year	\$ -	\$ -	\$ 924,747	\$ 924,747

2012			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 18,573	\$ 18,573
-	-	-	-
-	-	18,573	18,573
1,240,000	1,240,000	1,240,000	-
527,528	527,528	527,526	2
1,767,528	1,767,528	1,767,526	2
-	-	-	-
1,767,528	1,767,528	1,767,526	2
(1,767,528)	(1,767,528)	(1,748,953)	18,575
-	-	-	-
-	-	-	-
-	-	-	-
1,767,528	1,767,528	2,046,504	278,976
-	-	-	-
1,767,528	1,767,528	2,046,504	278,976
-	-	297,551	297,551
-	-	654,875	654,875
\$ -	\$ -	\$ 952,426	\$ 952,426

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

**Independent Auditors' Report**

**The Honorable Supervisor and Town Board  
of the Town of Mamaroneck, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Mamaroneck, New York ("Town") as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated March 28, 2014.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

We noted certain matters that we reported to the management of the Town in a separate letter.

### **Purpose of this Report**

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

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
March 28, 2014

**Report on Compliance For Each Major Federal Program and on  
Internal Control Over Compliance**

**Independent Auditor's Report**

**The Honorable Supervisor and the Town Board  
of the Town of Mamaroneck, New York**

**Report on Compliance for Each Major Federal Program**

We have audited the Town of Mamaroneck, New York's ("Town") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2013. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the Town's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013.

O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.odpkf.com](http://www.odpkf.com)

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## Report on Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*O'Connor Davies, LLP*

O'Connor Davies, LLP  
Harrison, New York  
March 28, 2014

**Town of Mamaroneck, New York**

Schedule of Expenditures of Federal Awards  
Year Ending December 31, 2013

<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u> Direct Programs		
Small Area Fair Market Rent	14.506	\$ 6,233
Section 8 Housing Choice Vouchers	14.871	<u>6,350,148</u>
Total U.S. Department of Housing and Urban Development		<u>6,356,381</u>
<u>U.S. Department of Justice</u> Direct Program		
Bulletproof Vest Partnership Program	16.607	<u>9,581</u>
<u>U.S. Department of Transportation</u> Indirect Program - Passed through County of Westchester		
State and Community Highway Safety	20.600	<u>1,300</u>
<u>U.S. Department of Health and Human Services</u> Indirect Programs - Passed through County of Westchester		
Special Programs for the Aging - Title III, Part B Grants for Supportive Services and Senior Centers	93.044	9,080
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	<u>79,938</u>
Total U.S. Department of Health and Human Services		<u>89,018</u>
<u>U.S. Department of Homeland Security</u> Indirect Programs Passed through New York State Emergency Management Office Disaster Grants - Public Assistance - (Presidentially Declared Disasters)		
Pre-Disaster Mitigation	97.047	<u>7,500</u>
Total U.S. Department of Homeland Security		<u>470,839</u>
Total Expenditures		<u>\$ 6,927,119</u>

(1) Catalog of Federal Domestic Assistance Number

The accompanying notes are an integral part of this schedule.

## Town of Mamaroneck, New York

Notes to Schedule of Expenditures of Federal Awards  
December 31, 2013

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### **Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Town of Mamaroneck, New York ("Town") under programs of the federal government for the year ended December 31, 2013. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of the Office of Management and Budget ("OMB") Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position or cash flows of the Town.

### **Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, which establishes principles and standards for determining costs for Federal awards carried out through grants, cost reimbursement contracts, and other agreements with State and local governments.

**Town of Mamaroneck, New York**

Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2013

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None

**Town of Mamaroneck, New York**

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2013

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**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Noncompliance material to financial statements noted?

Yes  No

Federal Awards

Internal Control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?

Yes  No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.871	Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between Type A and Type B programs:  
Auditee qualified as low-risk auditee?

\$300,000  
 Yes  No

**Town of Mamaroneck, New York**

Schedule of Findings and Questioned Costs (Concluded)  
Year Ended December 31, 2013

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***Section II - Financial Statement Findings***

None

***Section III - Federal Award Findings and Questioned Costs***

None

