

**Town of Mamaroneck, New York**

Financial Statements and  
Supplementary Information

Year Ended December 31, 2014



# Town of Mamaroneck, New York

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## 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, 2014, 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, 2014, 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 April 17, 2015 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  
April 17, 2015

# Town of Mamaroneck, New York

Management's Discussion and Analysis (MD&A)  
December 31, 2014

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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, 2014. 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 2014 are as follows:

- ❖ On the government-wide financial statements, the assets and deferred outflows of resources 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 \$13,743,779. 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 \$7,437,862 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 \$19,220,000.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$20,310,889, an increase of \$2,368,056 from the prior year. The increase in fund balance is primarily due to \$1,487,000 operating surplus in General Town-wide fund resulting from actual revenues exceeding actual expenditures by \$1.9 million. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$18,026,162.
- ❖ At the end of the current fiscal year, the total fund balance for the Town-wide General Fund was \$6,764,996 or 71% of total General Fund expenditures and other financing uses for 2014. The total Town-wide General Fund fund balance consists of \$156,839 (Nonspendable), \$200,000 (Assigned) and \$6,408,157 (Unassigned). Total fund balance for the Town Outside Villages Fund was \$3,075,326 or 27% of total fund expenditures and other financing uses for 2014. Total fund balance for Highway Fund and Special Districts Funds are \$1,231,146 and \$3,281,175, respectively or 24% and 45%, respectively, of total fund expenditures and other financing uses for 2014.
- ❖ During the year ended December 31, 2014; the Town retired \$1,282,000 of long term general obligation debt and issued \$8,860,000 in new debt. In addition, the Town issued \$260,000 of short term capital debt in the form of bond anticipation notes. Overall, combined long-term and short-term debt obligations of the Town increased by \$7,838,000 to \$25,415,000 for the period ending December 31, 2014.

## **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.

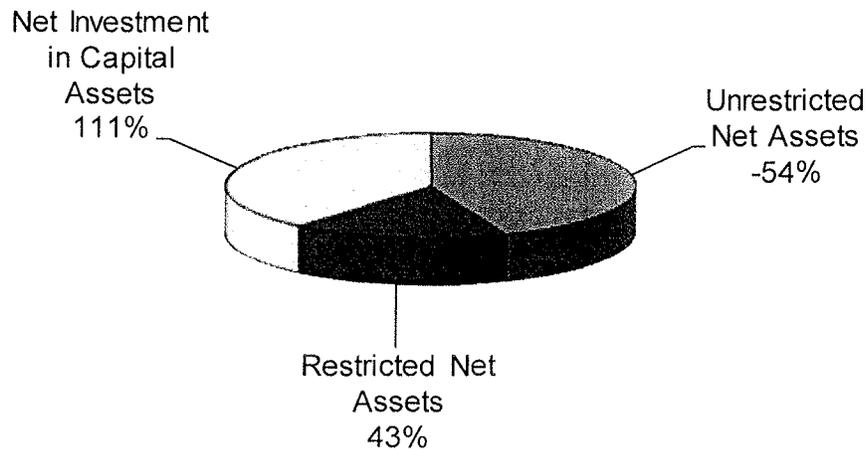
### **Government-wide Financial Analysis**

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 and deferred outflows of resources exceeded liabilities by \$13,743,779 at the close of the current fiscal year.

## Net Position

	December 31,	
	2014	2013
Current Assets	\$ 78,625,162	\$ 73,388,773
Capital Assets, net	38,163,520	31,045,673
Total Assets	116,788,682	104,434,446
Deferred Outflows of Resources	53,875	65,847
Current Liabilities	58,063,188	54,728,571
Long-term Liabilities	45,035,590	34,067,729
Total Liabilities	103,098,778	88,796,300
<b>NET POSITION</b>		
Net investment in capital assets	15,220,530	15,380,123
Restricted	5,961,111	5,863,066
Unrestricted	(7,437,862)	(5,539,196)
Total Net Position	\$ 13,743,779	\$ 15,703,993

### Net Position Distribution December 31, 2014



Net investment in capital assets, less any outstanding debt used to acquire those assets of \$15,220,530, accounts for 111% 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 43% of the Town's net position is restricted for various purposes (debt service, special revenue funds and trusts). The restricted net position of \$5,961,111 represents resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

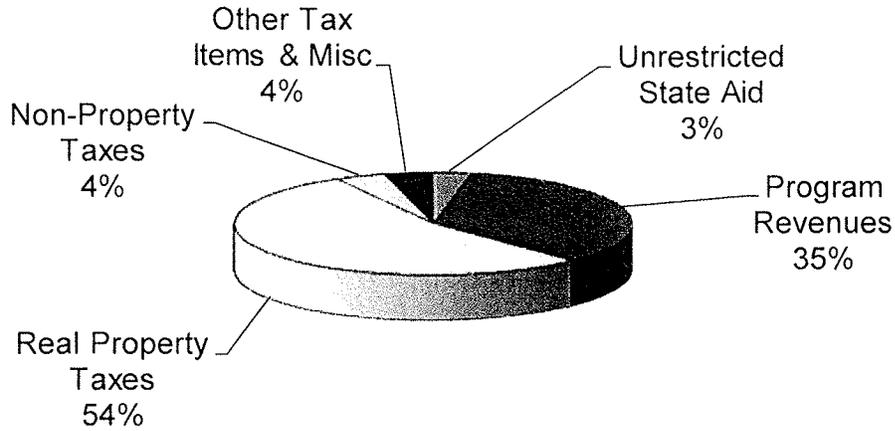
	December 31,	
	2014	2013
Debt Service	\$ 824,386	\$ 924,747
Special Districts:		
Water	2,127,510	1,506,697
Sewer	124,340	111,235
Refuse and Garbage	34,645	20,479
Ambulance	-	74,694
Street Lighting	1,097	-
Section 8 Housing Assistance	822,829	1,248,684
Tri-Municipal Cable TV	1,812,465	1,738,387
Trusts	213,839	238,143
	<u>\$ 5,961,111</u>	<u>\$ 5,863,066</u>
Total		

The remaining balance of net position, representing unrestricted net assets of (\$7,437,862) 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 position balances for the government as a whole.

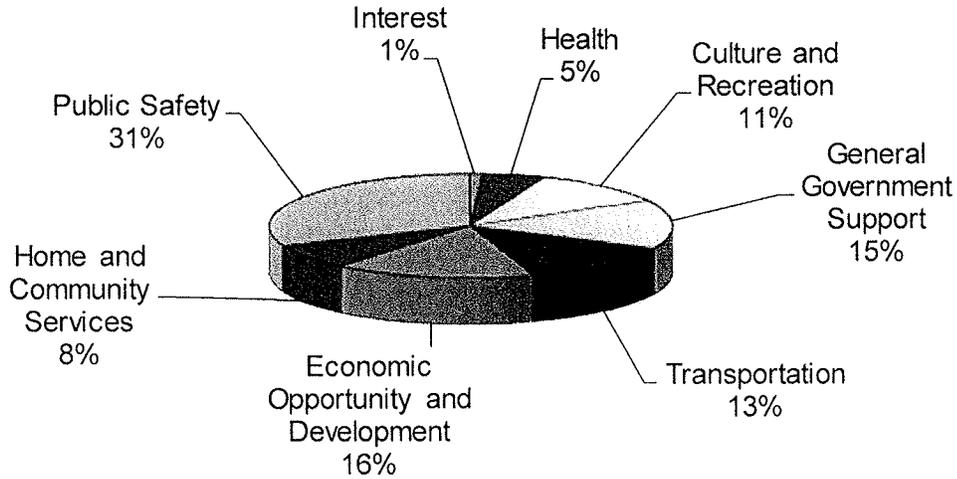
## Change in Net Position

<u>Primary Government</u>	Year Ended December 31,	
	2014	2013
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 7,783,106	\$ 7,150,709
Operating Grants and Contributions	6,861,048	7,183,831
Capital Grants and Contributions	87,196	223,790
General Revenues		
Real Property Taxes	23,013,896	23,988,782
Other Tax Items	996,880	1,840,070
Non-Property Taxes	1,743,960	1,684,780
Unrestricted Use of Money and Property	50,180	42,677
Sale of property and compensation for loss	69,756	11,390
Unrestricted State Aid	1,365,995	1,565,612
Miscellaneous	11,719	24,203
	<u>41,983,736</u>	<u>43,715,844</u>
<b>EXPENSES</b>		
Program Expenses		
General Government Support	6,724,766	6,827,633
Public Safety	13,714,008	13,021,253
Health	2,131,125	2,061,113
Transportation	5,820,721	5,466,184
Economic Opportunity and Development	6,859,932	6,533,325
Culture and Recreation	4,579,305	4,538,336
Home and Community Services	3,515,030	3,191,777
Interest	599,063	531,858
	<u>43,943,950</u>	<u>42,171,479</u>
Total Expenses		
	<u>43,943,950</u>	<u>42,171,479</u>
Change in Net Position	(1,960,214)	1,544,365
<b>NET POSITION</b>		
Beginning	<u>15,703,993</u>	<u>14,159,628</u>
Ending	<u>\$ 13,743,779</u>	<u>\$ 15,703,993</u>

**Sources of Revenue for Fiscal Year 2014  
Governmental Activities**



**Expenses for Fiscal Year 2014  
Governmental Activities**



Governmental activities decreased the Town's net position by \$1,960,214 for the fiscal year ended December 31, 2014.

Revenues for the year ended December 31, 2014, from governmental activities totaled \$41,983,736. Real Property Taxes of \$23,013,896 represent the largest revenue source (54%). Governmental activities expenses of the Town totaled \$43,943,950. The largest components of these expenses are in the areas of Public Safety (31%), Economic Opportunity & Development (16%), General Government Support (15%), 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 \$20,310,889, an increase of \$2,368,056 compared to last years ending balance of \$17,942,833. The nonspendable fund balance component of \$717,769 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 \$3,197,952 is restricted for special purpose trusts and debt service. The assigned fund balance classification aggregates \$9,987,011, consisting primarily of amounts designated to balance the fiscal 2015 budget (\$200,000 in the General Fund, \$100,000 in the Town Outside Villages Fund, \$50,000 in the Highway Fund and \$10,000 in the Special Districts Funds) and amounts available to be used at the Town's discretion in funds other than the General Fund (\$2,621,591 in the Town Outside Villages Fund, \$1,092,405 in the

Highway Fund, \$3,145,394 in the Special Districts Funds, \$822,829 in the Section 8 Fund and \$1,462,465 in the non-major funds). The remaining fund balance of \$6,408,157 is unassigned and represents the remaining positive fund balance in the General 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 \$6,408,157, representing 95% of the total General Fund balance of \$6,764,996. This is an increase over the prior year, when the total fund balance was \$5,277,763. All categories of actual revenues have exceeded 2014 budget estimates. Real Property Taxes, Other Tax Items and State aid which represents mortgage tax revenues generated the largest positive budget variances 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 67% unassigned fund balance as compared to total expenditures and other financing uses. Total fund balance increased from 56% in 2013 to 67% of total expenditures in 2014.

Actual expenditures and other financing uses were approximately \$41,000 less than the amounts estimated to be expended in the 2014 operating budget. This positive expenditure variance along with a strengthened revenue stream resulted in a \$1,487,233 increase in total fund balance compared to fiscal year ended 2013.

The **Town Outside Villages Fund's** total fund balance at the end of the fiscal year was \$3,075,326, an increase of \$487,804 from the previous year. This primarily resulted from building permit fees and sales tax distribution revenue being approximately \$650,000 greater than the conservatively estimated final budget.

The **Highway Fund's** total fund balance at the end of the current fiscal year was \$1,231,146, a decrease of \$139,192 from the previous year. Approximately \$11,000 of Federal Assistance was received in 2014, a decrease of approximately \$390,000 from the prior year. In 2013 Federal Assistance from Hurricane Sandy which took place in October 2012 leaving cleanup and restoration efforts to rollover in to the 2013 fiscal year.

The **Special Districts Fund's** total fund balance at the end of the current fiscal year was \$3,281,175, an increase of \$678,409 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 \$2,284,727 at the end of the current fiscal year, an increase of \$327,244 from the previous year. Total revenues aggregated \$9,333,587. \$8,860,000 represents bonds issued, \$411,030 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 \$62,557.

### Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2014, amounted to \$38,163,520 (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)**

	2014	2013
Land	\$ 4,031,660	\$ 4,031,660
Buildings and Improvements	8,965,062	9,255,971
Machinery and Equipment	3,463,727	3,794,909
Infrastructure	12,305,848	12,109,214
Construction-in-Progress	9,397,223	1,853,919
	\$ 38,163,520	\$ 31,045,673

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 \$25,155,000. 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 2014 fiscal year, the Town paid \$1,282,000 in principal on outstanding long-term obligations, issued \$8,860,000 in long-term obligations and \$260,000 in short-term Bond Anticipation Notes, for various capital projects. Included in the \$8,860,000 of bonds issued in the current fiscal year, \$5,472,000 bonds were issued for Capital Improvements, \$1,295,000 for Highway Improvements and \$2,093,000 for Special District Improvements.

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, 2014

	Governmental Activities	Component Unit Mamaroneck Housing Authority
<b>ASSETS</b>		
Cash and equivalents	\$ 33,525,501	\$ 84,527
Investments	-	717,579
Receivables		
Taxes, net	43,297,842	-
Accounts	446,584	-
Due from other governments	520,384	-
State and Federal aid	117,082	-
Rents	-	7,410
Interest	-	1,210
Prepaid expenses	717,769	-
Restricted assets	-	345,045
Capital assets		
Not being depreciated	13,428,883	-
Being depreciated, net	24,734,637	3,373,003
Total Assets	<u>116,788,682</u>	<u>4,528,774</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred amounts on refunding bonds	<u>53,875</u>	<u>21,732</u>
<b>LIABILITIES</b>		
Accounts payable	1,163,334	-
Tenant deposits payable	-	60,858
Due to school districts	55,317,276	-
Bond interest and matured bonds payable	10,490	-
Due to other governments	588,481	-
Retainage payable	293,771	-
Overpayments	107,879	-
Unearned revenues	107,931	-
Bond anticipation notes payable	260,000	-
Accrued interest payable	214,026	32,531
Non-current liabilities		
Due within one year	1,778,000	230,000
Due in more than one year	43,257,590	1,954,599
Total Liabilities	<u>103,098,778</u>	<u>2,277,988</u>
<b>NET POSITION</b>		
Net investment in capital assets	15,220,530	1,695,569
Restricted for		
Debt Service	824,386	-
Special districts		
Water	2,127,510	-
Sewer	124,340	-
Refuse and garbage	34,645	-
Street lighting	1,097	-
Section 8 housing assistance	822,829	-
Tri-Municipal Cable TV	1,812,465	-
Trusts	213,839	-
Unrestricted	<u>(7,437,862)</u>	<u>576,949</u>
Total Net Position	<u>\$ 13,743,779</u>	<u>\$ 2,272,518</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, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 6,724,766	\$ 1,975,515	\$ 20,635	\$ 52,557
Public safety	13,714,008	376,848	119	-
Health	2,131,125	903,015	53	-
Transportation	5,820,721	1,063,300	107,905	-
Economic opportunity and development	6,859,932	-	5,822,365	-
Culture and recreation	4,579,305	2,418,708	2,957	10,000
Home and community services	3,515,030	1,045,720	907,014	-
Interest	599,063	-	-	24,639
Total Governmental Activities	<u>\$ 43,943,950</u>	<u>\$ 7,783,106</u>	<u>\$ 6,861,048</u>	<u>\$ 87,196</u>
Component unit - Mamaroneck Housing Authority	<u>\$ 676,577</u>	<u>\$ 858,416</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
\$ (4,676,059)	\$ -
(13,337,041)	-
(1,228,057)	-
(4,649,516)	-
(1,037,567)	-
(2,147,640)	-
(1,562,296)	-
(574,424)	-
(29,212,600)	-
-	181,839
23,013,896	-
990,645	-
6,235	-
1,743,960	-
50,180	4,707
69,756	-
1,365,995	-
11,719	6,540
27,252,386	11,247
(1,960,214)	193,086
15,703,993	2,079,432
<u>\$ 13,743,779</u>	<u>\$ 2,272,518</u>

Town of Mamaroneck, New York

Balance Sheet  
 Governmental Funds  
 December 31, 2014

	General	Town Outside Villages	Highway	Special Districts
<b>ASSETS</b>				
Cash and equivalents	\$ 19,750,189	\$ 2,387,274	\$ 1,133,376	\$ 3,302,312
Taxes receivable, net	43,297,842	-	-	-
Other receivables				
Accounts	189,319	28,208	156	1,183
Due from other governments	2,270	445,194	15,508	57,412
State and Federal aid	34,389	9,581	71,726	-
Due from other funds	-	-	17,916	4,265
	225,978	482,983	105,306	62,860
Prepaid expenditures	156,839	347,067	88,082	125,781
Total Assets	<u>\$ 63,430,848</u>	<u>\$ 3,217,324</u>	<u>\$ 1,326,764</u>	<u>\$ 3,490,953</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 179,982	\$ 135,037	\$ 95,618	\$ 201,681
Due to school districts	55,317,276	-	-	-
Bond interest and matured bonds payable	-	-	-	-
Due to other funds	7,123	6,961	-	8,097
Due to other governments	588,481	-	-	-
Retainage payable	-	-	-	-
Overpayments	107,879	-	-	-
Unearned revenues	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	56,200,741	141,998	95,618	209,778
Deferred inflows of resources				
Deferred tax revenues	465,111	-	-	-
Total Liabilities and Deferred Inflows of Resources	56,665,852	141,998	95,618	209,778
Fund balances				
Nonspendable	156,839	347,067	88,082	125,781
Restricted	-	-	-	-
Assigned	200,000	2,728,259	1,143,064	3,155,394
Unassigned	6,408,157	-	-	-
Total Fund Balances	6,764,996	3,075,326	1,231,146	3,281,175
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,430,848</u>	<u>\$ 3,217,324</u>	<u>\$ 1,326,764</u>	<u>\$ 3,490,953</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
\$ 863,614	\$ 3,455,866	\$ 2,632,870	\$ 33,525,501
-	-	-	43,297,842
-	-	227,718	446,584
-	-	-	520,384
1,386	-	-	117,082
-	-	592	22,773
1,386	-	228,310	1,106,823
-	-	-	717,769
<u>\$ 865,000</u>	<u>\$ 3,455,866</u>	<u>\$ 2,861,180</u>	<u>\$ 78,647,935</u>
\$ 42,171	\$ 508,845	\$ -	\$ 1,163,334
-	-	-	55,317,276
-	-	10,490	10,490
-	592	-	22,773
-	-	-	588,481
-	293,771	-	293,771
-	-	-	107,879
-	107,931	-	107,931
-	260,000	-	260,000
42,171	1,171,139	10,490	57,871,935
-	-	-	465,111
42,171	1,171,139	10,490	58,337,046
-	-	-	717,769
-	2,284,727	913,225	3,197,952
822,829	-	1,937,465	9,987,011
-	-	-	6,408,157
822,829	2,284,727	2,850,690	20,310,889
<u>\$ 865,000</u>	<u>\$ 3,455,866</u>	<u>\$ 2,861,180</u>	<u>\$ 78,647,935</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, 2014

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Fund Balances - Total Governmental Funds	<u>\$ 20,310,889</u>
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>38,163,520</u>
Losses on refunding bonds are reported in the statement of net position and amortized. Deferred charges	<u>53,875</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>465,111</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds. Accrued interest payable	(214,026)
Bonds payable	(25,289,293)
Compensated absences	(526,297)
Other post employment benefit obligations payable	<u>(19,220,000)</u>
	<u>(45,249,616)</u>
Net Position of Governmental Activities	<u><u>\$ 13,743,779</u></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, 2014

	General	Town Outside Villages	Highway	Special Districts
<b>REVENUES</b>				
Real property taxes	\$ 4,158,266	\$ 9,082,977	\$ 4,298,041	\$ 5,903,292
Other tax items	996,880	-	-	-
Non-property taxes	-	1,743,960	-	-
Departmental income	3,245,308	179,803	7,264	1,838,162
Intergovernmental charges	-	-	498,117	93,957
Use of money and property	311,358	-	225	1,391
Licenses and permits	59,840	715,616	-	-
Fines and forfeitures	307,985	16,040	-	-
Sale of property and compensation for loss	2,648	-	60,231	21,693
State aid	1,750,487	-	95,379	-
Federal aid	70,726	1,150	11,151	-
Miscellaneous	49,992	10,548	1,054	2,932
<b>Total Revenues</b>	<b>10,953,490</b>	<b>11,750,094</b>	<b>4,971,462</b>	<b>7,861,427</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,569,950	327,848	-	-
Public safety	-	5,595,120	-	1,749,819
Health	358,453	55,000	-	1,132,467
Transportation	124,907	9,548	2,953,759	146,071
Economic opportunity and development	455,863	-	-	-
Culture and recreation	2,156,858	1,230,500	-	-
Home and community services	393,575	257,170	-	2,138,057
Employee benefits	2,010,257	3,691,909	1,270,972	1,481,417
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>9,069,863</b>	<b>11,167,095</b>	<b>4,224,731</b>	<b>6,647,831</b>
Excess (Deficiency) of Revenues Over Expenditures	1,883,627	582,999	746,731	1,213,596
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issued	-	-	-	-
Insurance recoveries	-	67,108	-	-
Transfers in	99,345	129,658	70,000	45,000
Transfers out	(495,739)	(291,961)	(952,923)	(580,187)
<b>Total Other Financing Sources (Uses)</b>	<b>(396,394)</b>	<b>(95,195)</b>	<b>(882,923)</b>	<b>(535,187)</b>
<b>Net Change in Fund Balances</b>	<b>1,487,233</b>	<b>487,804</b>	<b>(136,192)</b>	<b>678,409</b>
<b>FUND BALANCES</b>				
Beginning of Year	5,277,763	2,587,522	1,367,338	2,602,766
End of Year	\$ 6,764,996	\$ 3,075,326	\$ 1,231,146	\$ 3,281,175

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
\$ -	\$ -	\$ -	\$ 23,442,576
-	-	-	996,880
-	-	-	1,743,960
-	-	986,676	6,257,213
-	-	-	592,074
1,914	-	9,681	324,569
-	-	-	775,456
-	-	-	324,025
-	-	-	84,572
-	6,715	-	1,852,581
5,673,126	35,040	-	5,791,193
33,609	20,802	45,306	164,243
<u>5,708,649</u>	<u>62,557</u>	<u>1,041,663</u>	<u>42,349,342</u>
-	-	794,197	4,691,995
-	-	-	7,344,939
-	-	-	1,545,920
-	-	-	3,234,285
6,134,504	-	-	6,590,367
-	-	-	3,387,358
-	-	2,500	2,791,302
-	-	-	8,454,555
-	-	1,282,000	1,282,000
-	-	579,330	579,330
-	9,006,343	-	9,006,343
<u>6,134,504</u>	<u>9,006,343</u>	<u>2,658,027</u>	<u>48,908,394</u>
<u>(425,855)</u>	<u>(8,943,786)</u>	<u>(1,616,364)</u>	<u>(6,559,052)</u>
-	8,860,000	-	8,860,000
-	-	-	67,108
-	411,030	1,861,330	2,616,363
-	-	(295,553)	(2,616,363)
-	9,271,030	1,565,777	8,927,108
(425,855)	327,244	(50,587)	2,368,056
<u>1,248,684</u>	<u>1,957,483</u>	<u>2,901,277</u>	<u>17,942,833</u>
<u>\$ 822,829</u>	<u>\$ 2,284,727</u>	<u>\$ 2,850,690</u>	<u>\$ 20,310,889</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, 2014

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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 \$ 2,368,056

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 capital outlays exceeded depreciation expense 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	8,912,820
Depreciation expense	<u>(1,794,973)</u>
	<u>7,117,847</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>(428,680)</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.

Bonds issued	(8,860,000)
Principal paid on bonds	1,282,000
Amortization of loss on refunding bonds and issuance premium	<u>17,871</u>
	<u>(7,560,129)</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	(37,604)
Compensated absences	(49,704)
Other post employment benefit obligations	<u>(3,370,000)</u>
	<u>(3,457,308)</u>

Change in Net Position of Governmental Activities \$ (1,960,214)

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, 2014

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,668,546	\$ 3,668,546	\$ 4,158,266	\$ 489,720
Other tax items	588,000	588,000	996,880	408,880
Non-property taxes	-	-	-	-
Departmental income	3,093,500	3,093,500	3,245,308	151,808
Intergovernmental charges	-	-	-	-
Use of money and property	295,000	295,000	311,358	16,358
Licenses and permits	30,500	30,500	59,840	29,340
Fines and forfeitures	230,000	230,000	307,985	77,985
Sale of property and compensation for loss	2,000	2,000	2,648	648
State aid	1,389,500	1,389,500	1,750,487	360,987
Federal aid	64,800	64,800	70,726	5,926
Miscellaneous	42,050	42,050	49,992	7,942
<b>Total Revenues</b>	<b>9,403,896</b>	<b>9,403,896</b>	<b>10,953,490</b>	<b>1,549,594</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,453,672	3,463,752	3,569,950	(106,198)
Public safety	-	-	-	-
Health	330,000	330,000	358,453	(28,453)
Transportation	131,375	131,375	124,907	6,468
Economic opportunity and development	470,384	506,884	455,863	51,021
Culture and recreation	2,218,603	2,230,133	2,156,858	73,275
Home and community services	399,563	406,378	393,575	12,803
Employee benefits	2,042,200	2,042,200	2,010,257	31,943
<b>Total Expenditures</b>	<b>9,045,797</b>	<b>9,110,722</b>	<b>9,069,863</b>	<b>40,859</b>
Excess (Deficiency) of Rev- enues Over Expenditures	358,099	293,174	1,883,627	1,590,453
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	-	-
Transfers in	90,000	99,345	99,345	-
Transfers out	(462,489)	(495,739)	(495,739)	-
<b>Total Other Financing Uses</b>	<b>(372,489)</b>	<b>(396,394)</b>	<b>(396,394)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(14,390)</b>	<b>(103,220)</b>	<b>1,487,233</b>	<b>1,590,453</b>
<b>FUND BALANCES</b>				
Beginning of Year	14,390	103,220	5,277,763	5,174,543
End of Year	\$ -	\$ -	\$ 6,764,996	\$ 6,764,996

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)
\$ 9,102,715	\$ 9,102,715	\$ 9,082,977	\$ (19,738)	\$ 4,307,381	\$ 4,307,381	\$ 4,298,041	\$ (9,340)
-	-	-	-	-	-	-	-
1,485,000	1,485,000	1,743,960	258,960	-	-	-	-
136,100	136,100	179,803	43,703	15,000	15,000	7,264	(7,736)
-	-	-	-	466,200	466,200	498,117	31,917
-	-	-	-	150	150	225	75
320,000	320,000	715,616	395,616	-	-	-	-
5,000	5,000	16,040	11,040	-	-	-	-
-	-	-	-	23,000	34,156	60,231	26,075
-	-	-	-	65,000	83,680	95,379	11,699
1,500	1,500	1,150	(350)	-	-	11,151	11,151
3,000	3,000	10,548	7,548	-	-	1,054	1,054
<u>11,053,315</u>	<u>11,053,315</u>	<u>11,750,094</u>	<u>696,779</u>	<u>4,876,731</u>	<u>4,906,567</u>	<u>4,971,462</u>	<u>64,895</u>
467,950	473,920	327,848	146,072	-	-	-	-
5,419,595	5,448,300	5,595,120	(146,820)	-	-	-	-
55,000	55,000	55,000	-	-	-	-	-
18,850	18,850	9,548	9,302	2,839,682	2,864,170	2,953,759	(89,589)
-	-	-	-	-	-	-	-
1,235,000	1,235,000	1,230,500	4,500	-	-	-	-
201,547	248,547	257,170	(8,623)	-	-	-	-
<u>3,607,060</u>	<u>3,668,060</u>	<u>3,691,909</u>	<u>(23,849)</u>	<u>1,252,520</u>	<u>1,252,520</u>	<u>1,270,972</u>	<u>(18,452)</u>
<u>11,005,002</u>	<u>11,147,677</u>	<u>11,167,095</u>	<u>(19,418)</u>	<u>4,092,202</u>	<u>4,116,690</u>	<u>4,224,731</u>	<u>(108,041)</u>
<u>48,313</u>	<u>(94,362)</u>	<u>582,999</u>	<u>677,361</u>	<u>784,529</u>	<u>789,877</u>	<u>746,731</u>	<u>(43,146)</u>
-	-	67,108	67,108	-	-	-	-
129,000	129,000	129,658	658	70,000	70,000	70,000	-
<u>(285,711)</u>	<u>(291,961)</u>	<u>(291,961)</u>	<u>-</u>	<u>(909,243)</u>	<u>(952,923)</u>	<u>(952,923)</u>	<u>-</u>
<u>(156,711)</u>	<u>(162,961)</u>	<u>(95,195)</u>	<u>67,766</u>	<u>(839,243)</u>	<u>(882,923)</u>	<u>(882,923)</u>	<u>-</u>
<u>(108,398)</u>	<u>(257,323)</u>	<u>487,804</u>	<u>745,127</u>	<u>(54,714)</u>	<u>(93,046)</u>	<u>(136,192)</u>	<u>(43,146)</u>
<u>108,398</u>	<u>257,323</u>	<u>2,587,522</u>	<u>2,330,199</u>	<u>54,714</u>	<u>93,046</u>	<u>1,367,338</u>	<u>1,274,292</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,075,326</u>	<u>\$ 3,075,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,231,146</u>	<u>\$ 1,231,146</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, 2014

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 5,915,993	\$ 5,915,993	\$ 5,903,292	\$ (12,701)
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	1,154,511	1,154,511	1,838,162	683,651
Intergovernmental charges	65,000	65,000	93,957	28,957
Use of money and property	1,100	1,100	1,391	291
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	21,693	21,693
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	2,932	2,932
<b>Total Revenues</b>	<b>7,136,604</b>	<b>7,136,604</b>	<b>7,861,427</b>	<b>724,823</b>
<b>EXPENDITURES</b>				
Current				
General government support	-	-	-	-
Public safety	1,806,471	1,806,471	1,749,819	56,652
Health	1,159,973	1,159,973	1,132,467	27,506
Transportation	197,484	198,109	146,071	52,038
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	2,042,344	2,043,012	2,138,057	(95,045)
Employee benefits	1,460,445	1,460,445	1,481,417	(20,972)
<b>Total Expenditures</b>	<b>6,666,717</b>	<b>6,668,010</b>	<b>6,647,831</b>	<b>20,179</b>
Excess (Deficiency) of Rev- enues Over Expenditures	469,887	468,594	1,213,596	745,002
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	-	-
Transfers in	45,000	45,000	45,000	-
Transfers out	(579,887)	(580,187)	(580,187)	-
<b>Total Other Financing Uses</b>	<b>(534,887)</b>	<b>(535,187)</b>	<b>(535,187)</b>	<b>-</b>
Net Change in Fund Balances	(65,000)	(66,593)	678,409	745,002
<b>FUND BALANCES</b>				
Beginning of Year	65,000	66,593	2,602,766	2,536,173
End of Year	\$ -	\$ -	\$ 3,281,175	\$ 3,281,175

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, 2014

	Agency	Pension Trust
<b>ASSETS</b>		
Cash and equivalents	\$ 755,171	\$ -
Accounts receivable	52	-
Investments, at fair value		
Group annuity fixed income	-	940,514
	<u>755,223</u>	<u>940,514</u>
<b>Total Assets</b>		
	<u>755,223</u>	<u>940,514</u>
<b>LIABILITIES</b>		
Accounts payable	1,220	-
Employee payroll deductions	75,736	-
Deposits	678,267	-
	<u>755,223</u>	<u>-</u>
<b>Total Liabilities</b>		
	<u>755,223</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>\$ 940,514</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, 2014

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**ADDITIONS**

Pension and life insurance contributions	\$ 47,859
Interest income	28,103
Net change in fair value of investments	<u>2,586</u>
Total Additions	<u>78,548</u>

**DEDUCTIONS**

Pension benefits	473
Life insurance premiums	7,024
Administrative costs	<u>1,420</u>
Total Deductions	<u>8,917</u>

Net Increase in Plan Net Position 69,631

**NET POSITION**

Beginning of Year	<u>870,883</u>
End of Year	<u>\$ 940,514</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, 2014

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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, 2014

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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 and non-property taxes.

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 intergovernmental charges.

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, 2014

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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, 2014.

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, 2014, 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).

**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 \$107,931 for State aid received in advance in the Capital Projects 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 \$53,875 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 \$465,111 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

**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.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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**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 April 17, 2015.

**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.

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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

- 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.
- 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.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

**C. 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	\$	1,173
Town Administrator		12,154
Finance		4,773
Audit		3,510
Assessor		19,690
Town Clerk		195
Town Attorney		49,071
Engineer		9,487
Elections		1
Central Communications		4,295
Central data processing		45,858
Municipal association dues		570
Taxes on Town property		42,074
Judgments and claims		169
Unallocated Insurance		5,342
Health		
Narcotics Guidance Council		28,453
Culture and Recreation		
Ice rink		6,303
Home and Communities Services		
Human rights commission		1,500
Employee Benefits		
State retirement		53,196
Workers' compensation benefits		450
Disability insurance		35
Unemployment benefits		1,022
Town Outside Villages Fund		
General Government Support		
Unallocated insurance		970
Metropolitan commuter transportation mobility tax		567
Public Safety		
Police		151,603
Control of animals		325
Safety inspection		14,553
Culture and Recreation		
Celebrations		453
Home and Community Services		
Board of Appeals		7,190
Planning Board		11,090
Employee Benefits		
State retirement		6,762
Police retirement		42,146
Workers compensation benefits		48,830
Unemployment benefits		3,448

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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

#### **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, 2014, rent expense of \$138,225 was charged to operations.

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, 2014, deferred rent payable was \$329,599.

#### **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'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.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

Highway Fund		
Transportation	\$	89,589
Employee benefits		18,452
Special Districts Fund		
Home and community services		95,045
Employee benefits		20,972

**E. Capital Projects Fund Deficits**

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

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

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

Sanitary Sewer Camera	\$	105
Police Vehicles		2,385
Roads, Sidewalks and Curbs		2,856
Administrative Vehicle		1,636

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

**A. Taxes Receivable**

Taxes receivable at December 31, 2014 consisted of the following:

Town and County taxes - Current	\$	310,090
School districts taxes - Current		42,545,227
Tax liens		3,370,363
Property acquired for taxes		<u>31,321</u>
		46,257,001
Allowance for uncollectible amounts		<u>(2,959,159)</u>
	\$	<u><u>43,297,842</u></u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

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 \$465,111 which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

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

The balances reflected as due from/to other funds at December 31, 2014 were as follows:

Fund	Due From	Due To
General	\$ -	\$ 7,123
Town Outside Villages	-	6,961
Highway	17,916	-
Special Districts	4,265	8,097
Capital Projects	-	592
Non-Major Governmental	592	-
	<u>\$ 22,773</u>	<u>\$ 22,773</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, 2014	Additions	Deletions	Balance December 31, 2014
Capital Assets, not being depreciated				
Land	\$ 4,031,660	\$ -	\$ -	\$ 4,031,660
Construction-in-progress	1,853,919	7,543,304	-	9,397,223
Total Capital Assets, not being depreciated	<u>\$ 5,885,579</u>	<u>\$ 7,543,304</u>	<u>\$ -</u>	<u>\$ 13,428,883</u>
Capital Assets, being depreciated				
Buildings and improvements	\$ 14,788,048	\$ 48,439	\$ -	\$ 14,836,487
Machinery and equipment	10,774,451	471,273	170,964	11,074,760
Infrastructure	28,475,141	849,804	-	29,324,945
Total Capital Assets, being depreciated	<u>54,037,640</u>	<u>1,369,516</u>	<u>170,964</u>	<u>55,236,192</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
Less Accumulated Depreciation for				
Buildings and improvements	\$ 5,532,077	\$ 339,348	\$ -	\$ 5,871,425
Machinery and equipment	6,979,542	802,455	170,964	7,611,033
Infrastructure	16,365,927	653,170	-	17,019,097
	<u>28,877,546</u>	<u>1,794,973</u>	<u>170,964</u>	<u>30,501,555</u>
Total Accumulated Depreciation				
	<u>28,877,546</u>	<u>1,794,973</u>	<u>170,964</u>	<u>30,501,555</u>
Total Capital Assets, being depreciated, net	<u>\$ 25,160,094</u>	<u>\$ (425,457)</u>	<u>\$ -</u>	<u>\$ 24,734,637</u>
Capital Assets, net	<u>\$ 31,045,673</u>	<u>\$ 7,117,847</u>	<u>\$ -</u>	<u>\$ 38,163,520</u>

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

General Government Support	\$ 147,129
Public Safety	396,744
Transportation	853,059
Economic Opportunity and Development	82,587
Culture and Recreation	102,680
Home and Community Services	<u>212,774</u>
Total Depreciation Expense	<u>\$ 1,794,973</u>

**Capital Assets - Component Unit**

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

	Balance January 1, 2014	Additions	Balance December 31, 2014
Capital Assets, being depreciated			
Buildings and improvements	\$ 5,779,521	\$ 44,700	\$ 5,824,221
Machinery and equipment	590,994	80,660	671,654
	<u>6,370,515</u>	<u>125,360</u>	<u>6,495,875</u>
Total Capital Assets, being depreciated			
	<u>6,370,515</u>	<u>125,360</u>	<u>6,495,875</u>
Less Accumulated Depreciation for			
Buildings and improvements	2,675,305	158,439	2,833,744
Machinery and equipment	236,846	52,282	289,128
	<u>2,912,151</u>	<u>210,721</u>	<u>3,122,872</u>
Total Accumulated Depreciation			
	<u>2,912,151</u>	<u>210,721</u>	<u>3,122,872</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,458,364</u>	<u>\$ (85,361)</u>	<u>\$ 3,373,003</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

**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 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, 2015 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	25.3%
	3 A14	20.3
	4 A15	20.3
	5 A15	16.6
	6 A15 41J1	10.9
	6 A15 41J2	11.0
PFRS	2 375I	19.9
	2 384D	27.3
	5 384D	22.0
	5 384D	26.1
	6 384D	15.4
	6 375C	7.2

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

	<u>ERS</u>	<u>PFRS</u>
2014	\$ 1,243,660	\$ 1,696,025
2013	1,145,594	1,408,139
2012	928,170	1,328,108

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

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

Of the current ERS contribution, \$638,196 was charged to the General Fund, \$121,762 was charged to the Town Outside Villages Fund, \$377,040 was charged to the Highway Fund, \$79,621 was charged to the Special Districts Fund - Ambulance District, \$14,227 was charged to the Special Districts Fund – Sewer District and \$12,814 was charged to the Special Districts Fund – Lighting District. Of the current PFRS contribution, \$1,292,146 was charged to the Town Outside Villages Fund and \$403,879 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 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, 2014</u>
Retirees and beneficiaries currently receiving benefits	-
Terminated members entitled to but not yet receiving benefits	19
Active - non-vested	15
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>
2014	\$ 38,656	\$ 39,083	101.10 %	\$ 144,451
2013	34,808	34,808	100.00	144,024
2012	41,584	34,150	82.12	144,024

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

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 101.10% 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.

The following is an audited summary of the financial information included in the financial statements of the joint venture.

Balance Sheet Date – December 31, 2014

Total Assets	\$	1,701,958
Total Liabilities		2,596,010
Net Position (Deficit)		(894,052)
Total Revenues		3,419,373
Total Expenditures		3,970,806
Decrease in Net Position		(551,433)

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, 2014

Total Assets	\$	9,489,847
Total Liabilities		33,620,061
Net Deficit		(24,130,214)
Total Revenues		25,489,277
Total Expenses		27,026,502
Net Decrease in Net Assets		1,537,225

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.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

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, 2014

Total Assets	\$ 106,241
Total Liabilities	2,561
Net Assets	103,680
Total Revenues	585,704
Total Expenses	639,755
Net Decrease in Net Assets	54,051

**G. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2014	New Issues	Balance December 31, 2014
Energy Improvements - Fire Headquarters	2014	7/29/15	0.88 %	\$ -	\$ 260,000	\$ 260,000

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.

**H. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2014:

	Balance January 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2014	Due Within One Year
Governmental Activities Bonds Payable	\$ 17,577,000	\$ 8,860,000	\$ 1,282,000	\$ 25,155,000	\$ 1,725,000
Plus Unamortized premium on bonds	164,136	-	29,843	134,293	-
	<u>17,741,136</u>	<u>8,860,000</u>	<u>1,311,843</u>	<u>25,289,293</u>	<u>1,725,000</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

	Balance January 1, 2014	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2014	Due Within One Year
Other Non-Current Liabilities					
Compensated Absences	\$ 476,593	\$ 97,704	\$ 48,000	\$ 526,297	\$ 53,000
Other Post Employment Benefit Obligations Payable	15,850,000	4,910,000	1,540,000	19,220,000	-
Total Other Non-Current Liabilities	16,326,593	5,007,704	1,588,000	19,746,297	53,000
Governmental Activities					
Long-Term Liabilities	\$ 34,067,729	\$ 13,867,704	\$ 2,899,843	\$ 45,035,590	\$ 1,778,000
Mamaroneck Housing Authority Component Unit					
Revenue Bonds Payable	\$ 2,080,000	\$ -	\$ 225,000	\$ 1,855,000	\$ 230,000
Deferred Rent Payable	353,554	-	23,955	329,599	-
Component Unit - Long-Term Liabilities	\$ 2,433,554	\$ -	\$ 248,955	\$ 2,184,599	\$ 230,000

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.

**Bonds Payable**

Bonds payable at December 31, 2014 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2014
Public Improvements	2007	\$ 3,378,000	September, 2027	3.75 - 4.250 %	\$ 2,505,000
Fire District Improvements	2007	460,000	October, 2022	4.25 - 4.375	280,000
Public Improvements	2009	4,170,000	March, 2029	2.75 - 4.125	3,395,000
Public Improvements	2010	3,320,000	October, 2030	2.50 - 3.500	2,885,000
Public Improvements	2013	4,158,000	May, 2028	1.75 - 2.500	3,945,000
Fire District Improvements	2013	996,000	May, 2026	2.590	940,000
Refunding Bonds	2013	2,630,000	June, 2019	2.00 - 3.000	2,345,000
Public Improvements	2014	8,860,000	July, 2033	2.00 - 3.250	8,860,000
					<u>\$ 25,155,000</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2014 including interest payments of \$6,393,376 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,725,000	\$ 708,897	\$ 2,433,897
2016	1,745,000	675,224	2,420,224
2017	1,795,000	629,140	2,424,140
2018	1,830,000	580,597	2,410,597
2019	1,555,000	534,437	2,089,437
2020-2024	7,040,000	2,087,569	9,127,569
2025-2029	6,975,000	988,881	7,963,881
2030-2033	2,490,000	188,631	2,678,631
	<u>\$ 25,155,000</u>	<u>\$ 6,393,376</u>	<u>\$ 31,548,376</u>

Interest expenditures of \$579,330 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$599,063 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.

**Indebtedness - Component Units**

Bonds payable at December 31, 2014 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, 2014</u>
Hommocks Park Apartments	2003	\$ 4,005,000	August, 2021	4.0% - 4.375%	<u>\$ 1,855,000</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

The annual requirements to amortize the bonds outstanding as of December 31, 2014 including interest payments of \$331,444 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	275,000	37,500	312,500
2020-2021	590,000	39,157	629,157
	<u>\$ 1,855,000</u>	<u>\$ 331,444</u>	<u>\$ 2,186,444</u>

Interest expense of \$86,219 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, 2015 will be subject to redemption prior to maturity on any date on or after August 1, 2014. 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, 2014 through July 31, 2015	101%
August 1, 2015 and thereafter	100

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

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 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 23 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, 2014 was as follows:

Active Employees	139
Retired Employees	<u>114</u>
Total	<u>253</u>
Amortization Component:	
Actuarial Accrued Liability as of January 1, 2014	\$ 58,300,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 58,300,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 11,940,000</u>
UAAL as a Percentage of Covered Payroll	<u>488.27%</u>
Annual Required Contribution	\$ 5,130,000
Interest on Net OPEB Obligation	710,000
Adjustment to Annual Required Contribution	<u>(930,000)</u>
Annual OPEB Cost	4,910,000
Contributions Made	<u>(1,540,000)</u>
Increase in Net OPEB Obligation	3,370,000
Net OPEB Obligation - Beginning of Year	<u>15,850,000</u>
Net OPEB Obligation - End of Year	<u>\$ 19,220,000</u>

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

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:

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 4,910,000	31.36 %	\$ 19,220,000
2013	4,580,000	32.97	15,850,000
2012	4,420,000	31.90	12,780,000

The schedule of funding progress for the OPEB plan immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing relative to the 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	\$ -	\$ -	\$ -	\$ -	\$ 52,250	\$ 443,489	\$ 495,739
Town Outside Villages Fund	50,000	-	-	-	138,250	103,711	291,961
Highway Fund	-	-	-	-	159,680	793,243	952,923
Special Districts Fund	40,000	-	-	-	19,300	520,887	580,187
Non-Major Governmental Funds	9,345	129,658	70,000	45,000	41,550	-	295,553
	<u>\$ 99,345</u>	<u>\$ 129,658</u>	<u>\$ 70,000</u>	<u>\$ 45,000</u>	<u>\$ 411,030</u>	<u>\$ 1,861,330</u>	<u>\$ 2,616,363</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.

**Town of Mamaroneck, New York**

Notes to Financial Statements (Continued)  
December 31, 2014

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

*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.

*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, 2014

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

**K. Fund Balances**

	2014							2013								
	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																
Prepaid expenditures	\$ 158,839	\$ 347,067	\$ 88,082	\$ 125,781	\$ -	\$ -	\$ -	\$ 717,769	\$ 294,056	\$ 525,656	\$ 198,287	\$ 229,125	\$ -	\$ -	\$ -	\$ 1,247,124
Restricted																
Capital projects	-	-	-	-	-	2,284,727	-	2,284,727	-	-	-	-	-	1,957,483	-	1,957,483
Trusts	-	-	-	-	-	-	213,839	213,839	-	-	-	-	-	-	238,143	238,143
Debt service	-	-	-	-	-	-	699,386	699,386	-	-	-	-	-	-	799,747	799,747
Total Restricted	-	-	-	-	-	2,284,727	913,225	3,197,952	-	-	-	-	-	1,957,483	1,037,890	2,995,373
Assigned																
Purchases on order:																
General government support	-	-	-	-	-	-	-	-	14,390	-	-	-	-	-	-	14,390
Public safety	-	6,668	-	-	-	-	-	6,668	-	8,398	-	-	-	-	-	8,398
Transportation	-	-	659	-	-	-	-	659	-	-	4,714	-	-	-	-	4,714
	-	6,668	659	-	-	-	-	7,327	14,390	8,398	4,714	-	-	-	-	27,502
Subsequent year's expenditures	200,000	100,000	50,000	10,000	-	-	475,000	835,000	-	100,000	50,000	65,000	-	-	475,000	690,000
Major funds	-	2,621,591	1,092,405	3,145,394	822,829	-	-	7,682,219	-	1,953,468	1,114,337	2,308,641	1,248,684	-	-	6,625,130
Non-Major Governmental funds - Tri-Municipal Cable T.V.	-	-	-	-	-	-	1,462,465	1,462,465	-	-	-	-	-	-	1,388,387	1,388,387
Total Assigned	200,000	2,728,259	1,143,064	3,155,394	822,829	-	1,937,465	9,987,011	14,390	2,061,866	1,169,051	2,373,641	1,248,684	-	1,863,387	8,731,019
Unassigned	6,408,157	-	-	-	-	-	-	6,408,157	4,969,317	-	-	-	-	-	-	4,969,317
Total Fund Balances	\$ 6,764,996	\$ 3,075,326	\$ 1,231,146	\$ 3,281,175	\$ 822,829	\$ 2,284,727	\$ 2,850,690	\$ 20,310,889	\$ 5,277,763	\$ 2,587,522	\$ 1,367,338	\$ 2,602,766	\$ 1,248,684	\$ 1,957,483	\$ 2,901,277	\$ 17,942,833

## Town of Mamaroneck, New York

Notes to Financial Statements (Continued)  
December 31, 2014

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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, 2014, 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 amounted to \$29,508,750 as of December 31, 2014 and continue to accrue at \$13,750 a day. The Town's share of these fines is approximately \$5,534,469 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 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

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<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Overfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
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
2014	940,514	697,864	(242,650)	134.77

**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>
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	34,808	34,808	100
2014	38,656	39,083	101

**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, 2014	\$ -	\$ 58,300,000	\$ 58,300,000	- %	\$ 11,940,000	488.27 %
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

**Town of Mamaroneck, New York**

General Fund  
Comparative Balance Sheet  
December 31,

	2014	2013
<b>ASSETS</b>		
Cash and equivalents	\$ 19,750,189	\$ 16,373,523
Taxes receivable		
Town and County taxes	310,090	370,485
School districts taxes	42,545,227	41,731,186
Tax liens	3,370,363	3,685,598
Property acquired for taxes	31,321	31,321
	46,257,001	45,818,590
Allowance for uncollectible amounts	(2,959,159)	(3,018,327)
	43,297,842	42,800,263
Other receivables		
Accounts	189,319	192,823
Due from other governments	2,270	-
State and Federal aid	34,389	44,785
Due from other funds	-	64,765
	225,978	302,373
Prepaid expenditures	156,839	294,056
Total Assets	<u>\$ 63,430,848</u>	<u>\$ 59,770,215</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 179,982	\$ 207,197
Due to school districts	55,317,276	52,990,678
Due to other funds	7,123	1,736
Due to other governments	588,481	291,214
Overpayments	107,879	107,836
Total Liabilities	56,200,741	53,598,661
Deferred inflows of resources		
Deferred tax revenues	465,111	893,791
Total Liabilities and Deferred Inflows of Resources	56,665,852	54,492,452
Fund balance		
Nonspendable	156,839	294,056
Assigned	200,000	14,390
Unassigned	6,408,157	4,969,317
Total Fund Balance	6,764,996	5,277,763
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 63,430,848</u>	<u>\$ 59,770,215</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 3,668,546	\$ 3,668,546	\$ 4,158,266	\$ 489,720
Other tax items	588,000	588,000	996,880	408,880
Departmental income	3,093,500	3,093,500	3,245,308	151,808
Use of money and property	295,000	295,000	311,358	16,358
Licenses and permits	30,500	30,500	59,840	29,340
Fines and forfeitures	230,000	230,000	307,985	77,985
Sale of property and compensation for loss	2,000	2,000	2,648	648
State aid	1,389,500	1,389,500	1,750,487	360,987
Federal aid	64,800	64,800	70,726	5,926
Miscellaneous	42,050	42,050	49,992	7,942
<b>Total Revenues</b>	<b>9,403,896</b>	<b>9,403,896</b>	<b>10,953,490</b>	<b>1,549,594</b>
<b>EXPENDITURES</b>				
Current				
General government support	3,453,672	3,463,752	3,569,950	(106,198)
Health	330,000	330,000	358,453	(28,453)
Transportation	131,375	131,375	124,907	6,468
Economic opportunity and development	470,384	506,884	455,863	51,021
Culture and recreation	2,218,603	2,230,133	2,156,858	73,275
Home and community services	399,563	406,378	393,575	12,803
Employee benefits	2,042,200	2,042,200	2,010,257	31,943
Debt service				
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>9,045,797</b>	<b>9,110,722</b>	<b>9,069,863</b>	<b>40,859</b>
Excess of Revenues Over Expenditures	358,099	293,174	1,883,627	1,590,453
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	90,000	99,345	99,345	-
Transfers out	(462,489)	(495,739)	(495,739)	-
<b>Total Other Financing Uses</b>	<b>(372,489)</b>	<b>(396,394)</b>	<b>(396,394)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(14,390)</b>	<b>(103,220)</b>	<b>1,487,233</b>	<b>1,590,453</b>
<b>FUND BALANCE</b>				
Beginning of Year	14,390	103,220	5,277,763	5,174,543
End of Year	\$ -	\$ -	\$ 6,764,996	\$ 6,764,996

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,728,202	\$ 3,728,202	\$ 5,546,027	\$ 1,817,825
558,000	558,000	1,840,070	1,282,070
3,132,120	3,132,120	3,402,611	270,491
295,000	295,000	313,492	18,492
23,500	23,500	50,235	26,735
225,000	225,000	250,078	25,078
2,000	2,000	7,531	5,531
1,322,500	1,322,500	1,912,622	590,122
66,500	66,500	108,529	42,029
46,800	46,800	66,299	19,499
<u>9,399,622</u>	<u>9,399,622</u>	<u>13,497,494</u>	<u>4,097,872</u>
3,426,495	3,426,495	3,349,679	76,816
325,000	325,000	326,543	(1,543)
125,510	125,510	120,462	5,048
446,420	461,420	450,419	11,001
2,168,950	2,183,300	2,127,487	55,813
390,555	399,765	390,834	8,931
2,048,000	2,048,000	1,997,774	50,226
32,000	32,000	12,860	19,140
<u>8,962,930</u>	<u>9,001,490</u>	<u>8,776,058</u>	<u>225,432</u>
<u>436,692</u>	<u>398,132</u>	<u>4,721,436</u>	<u>4,323,304</u>
185,000	208,560	211,075	2,515
(621,692)	(655,892)	(662,734)	(6,842)
<u>(436,692)</u>	<u>(447,332)</u>	<u>(451,659)</u>	<u>(4,327)</u>
-	(49,200)	4,269,777	4,318,977
-	49,200	1,007,986	958,786
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,277,763</u>	<u>\$ 5,277,763</u>

**Town of Mamaroneck, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>REAL PROPERTY TAXES</b>	\$ 3,668,546	\$ 3,668,546	\$ 4,158,266	\$ 489,720	\$ 5,546,027
<b>OTHER TAX ITEMS</b>					
Interest and penalties on real property taxes	580,000	580,000	990,645	410,645	1,830,729
Utilities gross receipts taxes	8,000	8,000	6,235	(1,765)	9,341
	<u>588,000</u>	<u>588,000</u>	<u>996,880</u>	<u>408,880</u>	<u>1,840,070</u>
<b>DEPARTMENTAL INCOME</b>					
Parking fees	285,000	285,000	321,106	36,106	313,432
Recreation fees	684,000	684,000	691,648	7,648	743,898
Clerk fees	10,500	10,500	10,106	(394)	10,659
Election services	-	-	2,270	2,270	-
Senior center dues	12,000	12,000	21,429	9,429	17,019
Pool charges	566,000	566,000	589,937	23,937	609,532
Ice rink charges	1,001,000	1,001,000	1,090,561	89,561	1,199,994
Section 8 Housing Assistance Fund reimbursement	535,000	535,000	518,251	(16,749)	508,077
	<u>3,093,500</u>	<u>3,093,500</u>	<u>3,245,308</u>	<u>151,808</u>	<u>3,402,611</u>
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	40,000	40,000	50,180	10,180	42,677
Rents	255,000	255,000	261,178	6,178	270,815
	<u>295,000</u>	<u>295,000</u>	<u>311,358</u>	<u>16,358</u>	<u>313,492</u>
<b>LICENSES AND PERMITS</b>	<u>30,500</u>	<u>30,500</u>	<u>59,840</u>	<u>29,340</u>	<u>50,235</u>
<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail	230,000	230,000	307,985	77,985	250,078

**SALE OF PROPERTY AND COMPENSATION FOR LOSS**

Insurance recoveries	2,000	2,000	2,648	648	7,531
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**STATE AID**

Per capita	140,000	140,000	142,194	2,194	142,194
Mortgage tax	910,000	910,000	1,223,801	313,801	1,423,418
Youth programs	3,500	3,500	2,957	(543)	2,957
NGC-Mental Health Board	330,000	330,000	358,453	28,453	326,543
School tax relief program	-	-	18,365	18,365	-
Other	6,000	6,000	4,717	(1,283)	17,510
	<u>1,389,500</u>	<u>1,389,500</u>	<u>1,750,487</u>	<u>360,987</u>	<u>1,912,622</u>

**FEDERAL AID**

Programs for the aging	64,800	64,800	70,726	5,926	89,018
Emergency management assistance	-	-	-	-	19,511
	<u>64,800</u>	<u>64,800</u>	<u>70,726</u>	<u>5,926</u>	<u>108,529</u>

**MISCELLANEOUS**

Refund of prior year's expenditures	-	-	1,838	1,838	775
Medicare Part D reimbursements	-	-	-	-	9,213
Gifts and donations	42,050	42,050	38,273	(3,777)	42,096
Unclassified	-	-	9,881	9,881	14,215
	<u>42,050</u>	<u>42,050</u>	<u>49,992</u>	<u>7,942</u>	<u>66,299</u>

**TOTAL REVENUES**

	<u>9,403,896</u>	<u>9,403,896</u>	<u>10,953,490</u>	<u>1,549,594</u>	<u>13,497,494</u>
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**OTHER FINANCING SOURCES**

Transfers in					
Town Outside Villages Fund	50,000	50,000	50,000	-	50,000
Special Districts Fund					
Sewer District	40,000	40,000	40,000	-	40,000
Capital Projects Fund	-	-	-	-	2,515
Debt Service Fund	-	-	-	-	95,000
Special Purpose Fund	-	9,345	9,345	-	23,560
	<u>90,000</u>	<u>99,345</u>	<u>99,345</u>	<u>-</u>	<u>211,075</u>

**TOTAL OTHER FINANCING SOURCES**

	<u>90,000</u>	<u>99,345</u>	<u>99,345</u>	<u>-</u>	<u>211,075</u>
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**TOTAL REVENUES AND OTHER FINANCING SOURCES**

	<u>\$ 9,493,896</u>	<u>\$ 9,503,241</u>	<u>\$ 11,052,835</u>	<u>\$ 1,549,594</u>	<u>\$ 13,708,569</u>
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**Town of Mamaroneck, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2014

(With Comparative Actuals for 2013)

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 28,350	\$ 28,350	\$ 29,523	\$ (1,173)	\$ 28,338
Town Justice	251,061	251,061	234,136	16,925	231,732
Supervisor	76,030	76,030	75,653	377	73,143
Town Administrator	300,222	300,222	312,376	(12,154)	296,378
Finance	596,345	596,345	601,118	(4,773)	583,763
Audit	71,000	71,000	74,510	(3,510)	71,820
Assessor	404,217	404,217	423,907	(19,690)	361,156
Town Clerk	211,668	217,768	217,963	(195)	212,670
Town Attorney	212,600	212,600	261,671	(49,071)	288,329
Personnel	103,700	103,700	96,870	6,830	88,068
Engineer	138,392	138,392	147,879	(9,487)	154,938
Elections	40,870	40,870	40,871	(1)	39,680
Town Center	383,667	383,667	364,819	18,848	355,939
Central communications	62,600	62,600	66,895	(4,295)	73,849
Central services	143,450	143,450	104,266	39,184	89,338
Central data processing	215,500	219,480	265,338	(45,858)	201,359
Municipal association dues	4,000	4,000	4,570	(570)	2,670
Taxes on Town property	75,000	75,000	117,074	(42,074)	72,629
Judgments and claims	55,000	55,000	55,169	(169)	41,751
Unallocated insurance	70,000	70,000	75,342	(5,342)	69,410
Metropolitan commuter transportation mobility tax	14,000	14,000	13,381	619	12,719
Contingency	10,000	10,000	-	10,000	-
	<u>3,467,672</u>	<u>3,477,752</u>	<u>3,583,331</u>	<u>(105,579)</u>	<u>3,349,679</u>
<b>HEALTH</b>					
Narcotics Guidance Council	<u>330,000</u>	<u>330,000</u>	<u>358,453</u>	<u>(28,453)</u>	<u>326,543</u>
<b>TRANSPORTATION</b>					
Superintendent of Highways	<u>112,725</u>	<u>112,725</u>	<u>109,537</u>	<u>3,188</u>	<u>106,706</u>
Off-street parking	<u>18,650</u>	<u>18,650</u>	<u>15,370</u>	<u>3,280</u>	<u>13,756</u>
	<u>131,375</u>	<u>131,375</u>	<u>124,907</u>	<u>6,468</u>	<u>120,462</u>

**ECONOMIC OPPORTUNITY AND DEVELOPMENT**

Programs for the Aging	470,384	491,884	440,863	51,021	435,419
Community Action Program	-	15,000	15,000	-	15,000
	<u>470,384</u>	<u>506,884</u>	<u>455,863</u>	<u>51,021</u>	<u>450,419</u>

**CULTURE AND RECREATION**

General recreation	366,926	367,956	357,546	10,410	351,810
Ice rink	538,554	548,554	554,857	(6,303)	575,528
Youth programs	504,703	494,703	450,670	44,033	429,642
Pool	671,097	671,097	667,688	3,409	656,540
Adult recreation	107,023	107,023	88,907	18,116	88,065
Special recreation facility	30,300	40,800	37,190	3,610	25,902
	<u>2,218,603</u>	<u>2,230,133</u>	<u>2,156,858</u>	<u>73,275</u>	<u>2,127,487</u>

**HOME AND COMMUNITY SERVICES**

Community beautification	25,350	32,165	24,611	7,554	27,659
Cemeteries	11,000	11,000	9,850	1,150	11,200
Human rights commission	1,000	1,000	2,500	(1,500)	454
Rent Subsidy Program	362,213	362,213	356,614	5,599	351,521
	<u>399,563</u>	<u>406,378</u>	<u>393,575</u>	<u>12,803</u>	<u>390,834</u>

**EMPLOYEE BENEFITS**

State retirement	585,000	585,000	638,196	(53,196)	595,251
Social security	310,000	310,000	296,324	13,676	288,587
Workers' compensation benefits	59,900	59,900	60,350	(450)	53,272
Life insurance	10,000	10,000	5,782	4,218	8,842
Hospital and medical insurance	1,052,000	1,052,000	983,867	68,133	1,036,600
Disability insurance	5,300	5,300	5,335	(35)	5,227
Unemployment benefits	6,000	6,000	7,022	(1,022)	9,995
	<u>2,028,200</u>	<u>2,028,200</u>	<u>1,996,876</u>	<u>31,324</u>	<u>1,997,774</u>

**DEBT SERVICE**

Bond anticipation note					
Interest	-	-	-	-	12,860
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,860</u>

**TOTAL EXPENDITURES**

	<u>9,045,797</u>	<u>9,110,722</u>	<u>9,069,863</u>	<u>40,859</u>	<u>8,776,058</u>
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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, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>OTHER FINANCING USES</b>					
Transfers out					
Debt Service Fund	\$ 443,489	\$ 443,489	\$ 443,489	\$ -	\$ 307,085
Capital Projects Fund	19,000	52,250	52,250	-	340,649
Special Purpose Fund	-	-	-	-	15,000
<b>TOTAL OTHER FINANCING USES</b>	<u>462,489</u>	<u>495,739</u>	<u>495,739</u>	<u>-</u>	<u>662,734</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 9,508,286</u>	<u>\$ 9,606,461</u>	<u>\$ 9,565,602</u>	<u>\$ 40,859</u>	<u>\$ 9,438,792</u>

Town of Mamaroneck, New York

Town Outside Villages Fund  
Comparative Balance Sheet  
December 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,387,274	\$ 1,777,331
Receivables		
Accounts	28,208	6,149
State and Federal aid	9,581	9,581
Due from other governments	445,194	427,385
	<u>482,983</u>	<u>443,115</u>
Prepaid expenditures	<u>347,067</u>	<u>525,656</u>
Total Assets	<u>\$ 3,217,324</u>	<u>\$ 2,746,102</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 135,037	\$ 141,051
Due to other funds	6,961	17,529
Total Liabilities	<u>141,998</u>	<u>158,580</u>
Fund balance		
Nonspendable	347,067	525,656
Assigned	2,728,259	2,061,866
Total Fund Balance	<u>3,075,326</u>	<u>2,587,522</u>
Total Liabilities and Fund Balance	<u>\$ 3,217,324</u>	<u>\$ 2,746,102</u>

**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,

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 9,102,715	\$ 9,102,715	\$ 9,082,977	\$ (19,738)
Non-property taxes	1,485,000	1,485,000	1,743,960	258,960
Departmental income	136,100	136,100	179,803	43,703
Licenses and permits	320,000	320,000	715,616	395,616
Fines and forfeitures	5,000	5,000	16,040	11,040
Sale of property and compensation for loss	-	-	-	-
Federal aid	1,500	1,500	1,150	(350)
Miscellaneous	3,000	3,000	10,548	7,548
<b>Total Revenues</b>	<b>11,053,315</b>	<b>11,053,315</b>	<b>11,750,094</b>	<b>696,779</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government support	467,950	473,920	327,848	146,072
Public safety	5,419,595	5,448,300	5,595,120	(146,820)
Health	55,000	55,000	55,000	-
Transportation	18,850	18,850	9,548	9,302
Culture and recreation	1,235,000	1,235,000	1,230,500	4,500
Home and community services	201,547	248,547	257,170	(8,623)
Employee benefits	3,607,060	3,668,060	3,691,909	(23,849)
<b>Debt service</b>				
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>11,005,002</b>	<b>11,147,677</b>	<b>11,167,095</b>	<b>(19,418)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>48,313</b>	<b>(94,362)</b>	<b>582,999</b>	<b>677,361</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	-	67,108	67,108
Transfers in	129,000	129,000	129,658	658
Transfers out	(285,711)	(291,961)	(291,961)	-
<b>Total Other Financing Uses</b>	<b>(156,711)</b>	<b>(162,961)</b>	<b>(95,195)</b>	<b>67,766</b>
<b>Net Change in Fund Balance</b>	<b>(108,398)</b>	<b>(257,323)</b>	<b>487,804</b>	<b>745,127</b>
<b>FUND BALANCE</b>				
Beginning of Year	108,398	257,323	2,587,522	2,330,199
End of Year	\$ -	\$ -	\$ 3,075,326	\$ 3,075,326

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,970,029	\$ 8,970,029	\$ 8,952,712	\$ (17,317)
1,380,000	1,380,000	1,684,780	304,780
147,500	147,500	154,308	6,808
258,000	258,000	508,692	250,692
5,000	5,000	4,285	(715)
-	-	3,859	3,859
1,500	11,080	34,117	23,037
3,200	3,200	23,804	20,604
<u>10,765,229</u>	<u>10,774,809</u>	<u>11,366,557</u>	<u>591,748</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
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
3,000	3,000	1,038	1,962
<u>10,837,417</u>	<u>10,884,857</u>	<u>10,590,200</u>	<u>294,657</u>
<u>(72,188)</u>	<u>(110,048)</u>	<u>776,357</u>	<u>886,405</u>
-	-	-	-
131,500	131,500	132,158	658
(202,754)	(204,907)	(209,598)	(4,691)
<u>(71,254)</u>	<u>(73,407)</u>	<u>(77,440)</u>	<u>(4,033)</u>
(143,442)	(183,455)	698,917	882,372
<u>143,442</u>	<u>183,455</u>	<u>1,888,605</u>	<u>1,705,150</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,587,522</u>	<u>\$ 2,587,522</u>

**Town of Mamaroneck, New York**

Town Outside Villages Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>REAL PROPERTY TAXES</b>	\$ 9,102,715	\$ 9,102,715	\$ 9,082,977	\$ (19,738)	\$ 8,952,712
<b>NON-PROPERTY TAXES</b>					
Non-property tax distribution from County	1,485,000	1,485,000	1,743,960	258,960	1,684,780
<b>DEPARTMENTAL INCOME</b>					
Police fees	500	500	331	(169)	428
Zoning fees	5,000	5,000	7,510	2,510	7,860
Planning Board fees	2,000	2,000	3,300	1,300	600
Emergency tenants protection	2,600	2,600	2,440	(160)	2,420
Parking fees	105,000	105,000	127,328	22,328	117,819
Recreation fees	21,000	21,000	25,133	4,133	25,181
Transportation of prisoners	-	-	13,761	13,761	-
	136,100	136,100	179,803	43,703	154,308
<b>LICENSES AND PERMITS</b>					
Building permits	230,000	230,000	620,920	390,920	399,415
Alarm licenses	30,000	30,000	32,750	2,750	31,750
Other licenses	60,000	60,000	61,946	1,946	77,527
	320,000	320,000	715,616	395,616	508,692
<b>FINES AND FORFEITURES</b>					
False alarms	5,000	5,000	16,040	11,040	4,285
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Insurance recoveries	-	-	-	-	3,859

**FEDERAL AID**

Transportation	1,500	1,500	1,150	(350)	1,300
Bullet proof vests	-	-	-	-	9,581
Emergency management assistance	-	-	-	-	23,236
	<u>1,500</u>	<u>1,500</u>	<u>1,150</u>	<u>(350)</u>	<u>34,117</u>

**MISCELLANEOUS**

Medicare Part D reimbursements	-	-	-	-	14,396
Unclassified	<u>3,000</u>	<u>3,000</u>	<u>10,548</u>	<u>7,548</u>	<u>9,408</u>
	<u>3,000</u>	<u>3,000</u>	<u>10,548</u>	<u>7,548</u>	<u>23,804</u>

**TOTAL REVENUES**

	<u>11,053,315</u>	<u>11,053,315</u>	<u>11,750,094</u>	<u>696,779</u>	<u>11,366,557</u>
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**OTHER FINANCING SOURCES**

Insurance recoveries	-	-	67,108	67,108	-
Transfers in					
Debt Service Fund	10,000	10,000	10,000	-	12,500
Tri-Municipal Cable T.V. Fund	<u>119,000</u>	<u>119,000</u>	<u>119,658</u>	<u>658</u>	<u>119,658</u>
Total Other Financing Sources	<u>129,000</u>	<u>129,000</u>	<u>196,766</u>	<u>67,766</u>	<u>132,158</u>

**TOTAL REVENUES AND OTHER  
FINANCING SOURCES**

	<u>\$ 11,182,315</u>	<u>\$ 11,182,315</u>	<u>\$ 11,946,860</u>	<u>\$ 764,545</u>	<u>\$ 11,498,715</u>
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**Town of Mamaroneck, New York**

Town Outside Villages Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2014  
 (With Comparative Actuals for 2013)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2013 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Central communications	\$ 23,000	\$ 23,000	\$ 17,263	\$ 5,737	\$ 29,878
Central services	148,500	148,500	130,831	17,669	130,555
Central data processing	49,050	55,020	54,898	122	40,681
Municipal association dues	-	-	-	-	3,081
Unallocated insurance	98,000	98,000	98,970	(970)	91,773
Judgments and claims	120,000	120,000	4,141	115,859	66,358
Metropolitan commuter transportation mobility tax	18,400	18,400	18,967	(567)	17,417
Employee evaluations	9,000	9,000	2,778	6,222	-
Contingency	2,000	2,000	-	2,000	-
	<u>467,950</u>	<u>473,920</u>	<u>327,848</u>	<u>146,072</u>	<u>379,743</u>
<b>PUBLIC SAFETY</b>					
Police	4,909,251	4,912,581	5,064,184	(151,603)	4,994,593
Other public safety	24,000	24,000	20,380	3,620	28,748
Traffic control	79,815	80,190	64,149	16,041	58,489
Control of animals	17,700	17,700	18,025	(325)	9,435
Safety inspection	388,829	413,829	428,382	(14,553)	375,859
	<u>5,419,595</u>	<u>5,448,300</u>	<u>5,595,120</u>	<u>(146,820)</u>	<u>5,467,124</u>
<b>HEALTH</b>					
Narcotics Guidance Council	55,000	55,000	55,000	-	50,000
<b>TRANSPORTATION</b>					
Off-street parking lots	18,850	18,850	9,548	9,302	7,163
<b>CULTURE AND RECREATION</b>					
Playgrounds and recreation	42,000	42,000	37,071	4,929	37,890
Youth programs	500	500	500	-	500
Joint youth advocate	500	500	476	24	1,393
Library	1,190,000	1,190,000	1,190,000	-	1,150,000
Celebrations	2,000	2,000	2,453	(453)	1,515
	<u>1,235,000</u>	<u>1,235,000</u>	<u>1,230,500</u>	<u>4,500</u>	<u>1,191,299</u>

**HOME AND COMMUNITY SERVICES**

Board of Appeals	48,120	48,120	55,310	(7,190)	41,915
Planning Board	62,520	102,520	113,610	(11,090)	65,982
Environmental control	71,010	71,010	69,845	1,165	69,110
Emergency tenant protection	2,600	2,600	2,390	210	2,570
Architectural Review Board	15,872	15,872	15,872	-	15,603
Coastal zone	1,425	8,425	143	8,282	206
	<u>201,547</u>	<u>248,547</u>	<u>257,170</u>	<u>(8,623)</u>	<u>195,386</u>

**EMPLOYEE BENEFITS**

State retirement	115,000	115,000	121,762	(6,762)	117,194
Police retirement	1,250,000	1,250,000	1,292,146	(42,146)	1,084,267
Social security	413,000	413,000	351,992	61,008	346,278
Workers' compensation benefits	118,560	179,560	228,390	(48,830)	115,395
Life insurance	5,000	5,000	3,490	1,510	4,647
Hospital and medical insurance	1,688,000	1,688,000	1,673,295	14,705	1,604,874
Disability insurance	1,000	1,000	886	114	907
Unemployment benefits	16,500	16,500	19,948	(3,448)	24,885
	<u>3,607,060</u>	<u>3,668,060</u>	<u>3,691,909</u>	<u>(23,849)</u>	<u>3,298,447</u>

**DEBT SERVICE**

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

**TOTAL EXPENDITURES**

	<u>11,005,002</u>	<u>11,147,677</u>	<u>11,167,095</u>	<u>(19,418)</u>	<u>10,590,200</u>
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**OTHER FINANCING USES**

Transfers out					
General Fund	50,000	50,000	50,000	-	50,000
Debt Service Fund	103,711	103,711	103,711	-	88,111
Capital Projects Fund	132,000	138,250	138,250	-	71,487
	<u>285,711</u>	<u>291,961</u>	<u>291,961</u>	<u>-</u>	<u>209,598</u>

**TOTAL OTHER FINANCING USES**

	<u>285,711</u>	<u>291,961</u>	<u>291,961</u>	<u>-</u>	<u>209,598</u>
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**TOTAL EXPENDITURES AND OTHER FINANCING USES**

	<u>\$ 11,290,713</u>	<u>\$ 11,439,638</u>	<u>\$ 11,459,056</u>	<u>\$ (19,418)</u>	<u>\$ 10,799,798</u>
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Town of Mamaroneck, New York

Highway Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,133,376	\$ 1,070,548
Receivables		
Accounts	156	163
Due from other governments	15,508	7,071
State and Federal aid	71,726	130,345
Due from other funds	17,916	24,910
	<u>105,306</u>	<u>162,489</u>
Prepaid expenditures	<u>88,082</u>	<u>198,287</u>
Total Assets	<u>\$ 1,326,764</u>	<u>\$ 1,431,324</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 95,618	\$ 62,925
Due to other funds	-	1,061
Total Liabilities	<u>95,618</u>	<u>63,986</u>
Fund balance		
Nonspendable	88,082	198,287
Assigned	1,143,064	1,169,051
Total Fund Balance	<u>1,231,146</u>	<u>1,367,338</u>
Total Liabilities and Fund Balance	<u>\$ 1,326,764</u>	<u>\$ 1,431,324</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 4,307,381	\$ 4,307,381	\$ 4,298,041	\$ (9,340)
Departmental income	15,000	15,000	7,264	(7,736)
Intergovernmental charges	466,200	466,200	498,117	31,917
Use of money and property	150	150	225	75
Sale of property and compensation for loss	23,000	34,156	60,231	26,075
State aid	65,000	83,680	95,379	11,699
Federal aid	-	-	11,151	11,151
Miscellaneous	-	-	1,054	1,054
<b>Total Revenues</b>	<b>4,876,731</b>	<b>4,906,567</b>	<b>4,971,462</b>	<b>64,895</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
Transportation	2,839,682	2,864,170	2,953,759	(89,589)
Employee benefits	1,252,520	1,252,520	1,270,972	(18,452)
	4,092,202	4,116,690	4,224,731	(108,041)
<b>Debt Service</b>				
<b>Interest</b>				
Bond anticipation notes	-	-	-	-
<b>Total Expenditures</b>	<b>4,092,202</b>	<b>4,116,690</b>	<b>4,224,731</b>	<b>(108,041)</b>
Excess of Revenues Over Expenditures	784,529	789,877	746,731	(43,146)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	70,000	70,000	70,000	-
Transfers out	(909,243)	(952,923)	(952,923)	-
<b>Total Other Financing Uses</b>	<b>(839,243)</b>	<b>(882,923)</b>	<b>(882,923)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(54,714)</b>	<b>(93,046)</b>	<b>(136,192)</b>	<b>(43,146)</b>
<b>FUND BALANCE</b>				
Beginning of Year	54,714	93,046	1,367,338	1,274,292
End of Year	\$ -	\$ -	\$ 1,231,146	\$ 1,231,146

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,016,619	\$ 4,016,619	\$ 4,008,865	\$ (7,754)
15,000	15,000	24,872	9,872
472,000	472,000	397,859	(74,141)
150	150	237	87
23,000	23,000	53,275	30,275
65,000	83,710	83,806	96
-	-	402,561	402,561
-	-	6,428	6,428
<u>4,591,769</u>	<u>4,610,479</u>	<u>4,977,903</u>	<u>367,424</u>
2,765,525	2,765,525	2,768,643	(3,118)
<u>1,192,980</u>	<u>1,192,980</u>	<u>1,218,258</u>	<u>(25,278)</u>
3,958,505	3,958,505	3,986,901	(28,396)
5,500	5,500	2,075	3,425
<u>3,964,005</u>	<u>3,964,005</u>	<u>3,988,976</u>	<u>(24,971)</u>
<u>627,764</u>	<u>646,474</u>	<u>988,927</u>	<u>342,453</u>
105,000	105,000	105,000	-
<u>(782,764)</u>	<u>(816,474)</u>	<u>(810,260)</u>	<u>6,214</u>
<u>(677,764)</u>	<u>(711,474)</u>	<u>(705,260)</u>	<u>6,214</u>
(50,000)	(65,000)	283,667	348,667
50,000	65,000	1,083,671	1,018,671
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,367,338</u>	<u>\$ 1,367,338</u>

**Town of Mamaroneck, New York**

Special Districts Fund  
 Combining Balance Sheet - Sub Funds  
 December 31, 2014  
 (With Comparative Totals for 2013)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<b>ASSETS</b>				
Cash and equivalents	\$ 2,272,340	\$ 120,812	\$ 16,043	\$ 666,083
Receivables				
Accounts	-	-	-	1,183
Due from other governments	-	2,604	-	-
Due from other funds	-	-	4,265	-
	-	2,604	4,265	1,183
Prepaid expenditures	-	4,442	4,001	97,076
<b>Total Assets</b>	<u>\$ 2,272,340</u>	<u>\$ 127,858</u>	<u>\$ 24,309</u>	<u>\$ 764,342</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 124,391	\$ 1,677	\$ 7,567	\$ 26,367
Due to other funds	-	-	-	1,971
<b>Total Liabilities</b>	<u>124,391</u>	<u>1,677</u>	<u>7,567</u>	<u>28,338</u>
Fund balances				
Nonspendable	-	4,442	4,001	97,076
Assigned	2,147,949	121,739	12,741	638,928
<b>Total Fund Balances</b>	<u>2,147,949</u>	<u>126,181</u>	<u>16,742</u>	<u>736,004</u>
<b>Total Liabilities and     Fund Balances</b>	<u>\$ 2,272,340</u>	<u>\$ 127,858</u>	<u>\$ 24,309</u>	<u>\$ 764,342</u>

Refuse and Garbage District	Ambulance District	Totals	
		2014	2013
\$ 40,143	\$ 186,891	\$ 3,302,312	\$ 2,512,478
-	-	1,183	17,718
-	54,808	57,412	569
-	-	4,265	-
-	54,808	62,860	18,287
-	20,262	125,781	229,125
<u>\$ 40,143</u>	<u>\$ 261,961</u>	<u>\$ 3,490,953</u>	<u>\$ 2,759,890</u>
\$ 2,912	\$ 38,767	\$ 201,681	\$ 106,287
2,586	3,540	8,097	50,837
5,498	42,307	209,778	157,124
-	20,262	125,781	229,125
34,645	199,392	3,155,394	2,373,641
34,645	219,654	3,281,175	2,602,766
<u>\$ 40,143</u>	<u>\$ 261,961</u>	<u>\$ 3,490,953</u>	<u>\$ 2,759,890</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, 2014  
 (With Comparative Totals for 2013)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<b>REVENUES</b>				
Real property taxes	\$ -	\$ 218,501	\$ 239,654	\$ 3,062,745
Departmental income	1,029,866	2,604	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	1,219	-	-	119
Sale of property and compensation for loss	-	-	-	18,327
Federal aid	-	-	-	-
Miscellaneous	-	-	-	1,000
<b>Total Revenues</b>	<b>1,031,085</b>	<b>221,105</b>	<b>239,654</b>	<b>3,082,191</b>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	1,749,819
Health	-	-	-	-
Transportation	-	-	146,071	-
Home and community services	206,042	106,366	-	-
Employee benefits	-	45,946	40,766	1,129,450
Debt service	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>206,042</b>	<b>152,312</b>	<b>186,837</b>	<b>2,879,269</b>
Excess (Deficiency) of Revenues Over Expenditures	825,043	68,793	52,817	202,922
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	30,000
Transfers out	(209,161)	(55,770)	-	(174,150)
<b>Total Other Financing Uses</b>	<b>(209,161)</b>	<b>(55,770)</b>	<b>-</b>	<b>(144,150)</b>
<b>Net Change in Fund Balances</b>	<b>615,882</b>	<b>13,023</b>	<b>52,817</b>	<b>58,772</b>
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of Year	1,532,067	113,158	(36,075)	677,232
End of Year	<u>\$ 2,147,949</u>	<u>\$ 126,181</u>	<u>\$ 16,742</u>	<u>\$ 736,004</u>

Refuse and Garbage District	Ambulance District	Totals	
		2014	2013
\$ 1,929,665	\$ 452,727	\$ 5,903,292	\$ 5,616,969
-	805,692	1,838,162	1,459,964
-	93,957	93,957	70,201
-	53	1,391	1,824
-	3,366	21,693	43,541
-	-	-	18,031
-	1,932	2,932	18,340
<u>1,929,665</u>	<u>1,357,727</u>	<u>7,861,427</u>	<u>7,228,870</u>
-	-	1,749,819	1,727,495
-	1,132,467	1,132,467	1,050,167
-	-	146,071	225,926
1,825,649	-	2,138,057	1,936,669
-	265,255	1,481,417	1,285,956
-	-	-	10,643
<u>1,825,649</u>	<u>1,397,722</u>	<u>6,647,831</u>	<u>6,236,856</u>
<u>104,016</u>	<u>(39,995)</u>	<u>1,213,596</u>	<u>992,014</u>
15,000	-	45,000	37,500
(116,811)	(24,295)	(580,187)	(738,504)
<u>(101,811)</u>	<u>(24,295)</u>	<u>(535,187)</u>	<u>(701,004)</u>
2,205	(64,290)	678,409	291,010
<u>32,440</u>	<u>283,944</u>	<u>2,602,766</u>	<u>2,311,756</u>
<u>\$ 34,645</u>	<u>\$ 219,654</u>	<u>\$ 3,281,175</u>	<u>\$ 2,602,766</u>

**Town of Mamaroneck, New York**

Section 8 Housing Assistance Fund  
 Comparative Balance Sheet  
 December 31,

	2014	2013
<b>ASSETS</b>		
Cash and equivalents	\$ 863,614	\$ 1,349,720
State and Federal aid receivable	1,386	2,440
 Total Assets	 <u>\$ 865,000</u>	 <u>\$ 1,352,160</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 42,171	\$ 96,676
Due to other funds	-	4,000
Unearned revenues	-	2,800
 Total Liabilities	 42,171	 103,476
Fund balance		
Assigned	<u>822,829</u>	<u>1,248,684</u>
 Total Liabilities and Fund Balance	 <u>\$ 865,000</u>	 <u>\$ 1,352,160</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,

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	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Use of money and property	\$ 1,914	\$ 2,373
Federal aid	5,673,126	6,084,165
Miscellaneous	<u>33,609</u>	<u>69,617</u>
 Total Revenues	 5,708,649	 6,156,155
 <b>EXPENDITURES</b>		
Current		
Economic opportunity and development	<u>6,134,504</u>	<u>6,358,181</u>
 Deficiency of Revenues Over Expenditures	 (425,855)	 (202,026)
 <b>FUND BALANCE</b>		
Beginning of Year	<u>1,248,684</u>	<u>1,450,710</u>
 End of Year	 <u>\$ 822,829</u>	 <u>\$ 1,248,684</u>

**Town of Mamaroneck, New York**

Capital Projects Fund  
 Comparative Balance Sheet  
 December 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,455,866	\$ 2,619,256
Receivables		
State and Federal aid	-	7,500
Due from other funds	-	5,193
	<u>-</u>	<u>12,693</u>
Total Assets	<u>\$ 3,455,866</u>	<u>\$ 2,631,949</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 508,845	\$ 380,817
Due to other funds	592	139,471
Retainage payable	293,771	28,730
Unearned revenues	107,931	125,448
Bond anticipation notes payable	<u>260,000</u>	<u>-</u>
Total Liabilities	1,171,139	674,466
Fund balance		
Restricted	<u>2,284,727</u>	<u>1,957,483</u>
Total Liabilities and Fund Balance	<u>\$ 3,455,866</u>	<u>\$ 2,631,949</u>

**Town of Mamaroneck, New York**

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

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
State aid	\$ 6,715	\$ 9,463
Federal aid	35,040	7,500
Miscellaneous	<u>20,802</u>	<u>78,000</u>
Total Revenues	62,557	94,963
<b>EXPENDITURES</b>		
Capital outlay	<u>9,006,343</u>	<u>2,053,853</u>
Deficiency of Revenues Over Expenditures	<u>(8,943,786)</u>	<u>(1,958,890)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	8,860,000	5,154,000
Transfers in	411,030	858,105
Transfers out	<u>-</u>	<u>(74,022)</u>
Total Other Financing Sources	<u>9,271,030</u>	<u>5,938,083</u>
Net Change in Fund Balance	327,244	3,979,193
<b>FUND BALANCE (DEFICIT)</b>		
Beginning of Year	<u>1,957,483</u>	<u>(2,021,710)</u>
End of Year	<u>\$ 2,284,727</u>	<u>\$ 1,957,483</u>

**Town of Mamaroneck, New York**

Capital Projects Fund  
 Project-Length Schedule  
 Inception of Project through December 31, 2014

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Police Headquarters Renovation	24-6	\$ 350,000	\$ 48,284	\$ 301,716
Construction of Water Plant	25-2	1,220,000	1,048,407	171,593
Geographic Information System	25-4	186,355	175,788	10,567
Justice Court Equipment	28-4	48,500	37,449	11,051
Drainage Improvements - Bonnie Way	29-9	205,000	8,509	196,491
Storm Drainage Improvements	29-10	102,000	81,118	20,882
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	1,149,399	175,601
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	453,648	38,752
Two-way Radio Upgrade	2012-16	125,000	121,902	3,098
Sanitary Sewer Pump Station	2012-23	65,000	34,885	30,115
Ice Rink Improvements	2012-24	471,550	373,387	98,163
Police Vehicles	2013-02	65,000	55,414	9,586
Roads, Sidewalks and Curbs	2013-04	671,710	656,572	15,138
Highway Garage Vehicle and Equipment	2013-06	320,000	299,737	20,263
Computer Software	2013-19	32,200	30,418	1,782
Hazard Mitigation Plan	2013-26	84,806	41,050	43,756
Sanitary Sewer Camera	2013-30	70,000	70,105	(105)
Fuel Management System	2013-32	130,000	127,016	2,984
Winding Brook Road Bridge	2013-35	280,000	7,855	272,145
Library Improvements	2013-36	125,000	118,926	6,074
Police Vehicles	2014-02	60,000	62,385	(2,385)
Roads, Sidewalks and Curbs	2014-04	708,680	711,536	(2,856)
Highway Vehicles and Equipment	2014-06	500,000	58,740	441,260
Sanitation Vehicle	2014-09	185,000	1,215	183,785
Water Capital Improvement	2014-12	125,000	719	124,281
Computer Hardware	2014-20	45,000	42,025	2,975
Administrative Vehicle	2014-21	25,000	26,636	(1,636)
Passenger Bus	2014-22	24,500	-	24,500
Sanitary Sewer Pump Station	2014-23	35,500	387	35,113
Recreation Facilities Memorial Park	2014-31	42,000	37,488	4,512
Ambulance Equipment	2014-33	38,500	4,462	34,038
Town Center Roof	2014-37	107,640	10,802	96,838
Highway Garage Building Improvements	2014-38	166,000	28,705	137,295
Conservation Trails	2014-39	107,000	105,071	1,929
Sheldrake Improvements	2014-40	9,000	3,400	5,600
Energy Improvement Town Center	2014-41	1,300,000	1,242,796	57,204
Energy Improvement Ice Rink	2014-42	3,950,000	3,909,140	40,860
Energy Improvement Fire Headquarters	2014-43	260,000	207,815	52,185
Energy Improvement Street Lights	2014-44	1,840,000	1,822,899	17,101
Totals		<u>\$ 16,749,871</u>	<u>\$ 13,764,989</u>	<u>\$ 2,984,882</u>

Total Revenues	Fund Balance (Deficit) at December 31, 2014	Bond Anticipation Notes Outstanding at December 31, 2014
\$ 350,000	\$ 301,716	\$ -
1,220,000	171,593	-
186,355	10,567	-
37,449	-	-
205,000	196,491	-
102,000	20,882	-
330,000	44,493	-
131,530	96,340	-
1,325,000	175,601	-
40,000	30,767	-
350,000	131,031	-
492,400	38,752	-
125,000	3,098	-
65,000	30,115	-
471,550	98,163	-
65,000	9,586	-
671,710	15,138	-
320,000	20,263	-
32,200	1,782	-
42,540	1,490	-
70,000	(105)	-
130,000	2,984	-
125,000	117,145	-
125,000	6,074	-
60,000	(2,385)	-
708,680	(2,856)	-
500,000	441,260	-
185,000	183,785	-
-	(719)	-
45,000	2,975	-
25,000	(1,636)	-
14,500	14,500	-
35,500	35,113	-
42,000	4,512	-
38,500	34,038	-
10,802	-	-
166,000	137,295	-
107,000	1,929	-
9,000	5,600	-
1,300,000	57,204	-
3,950,000	40,860	-
-	(207,815)	260,000
1,840,000	17,101	-
<u>\$ 16,049,716</u>	<u>\$ 2,284,727</u>	<u>\$ 260,000</u>

**Town of Mamaroneck, New York**

Non-Major Governmental Funds  
 Combining Balance Sheet  
 December 31, 2014  
 (With Comparative Totals for 2013)

	Tri- Municipal Cable T.V.	Special Purpose
<b>ASSETS</b>		
Cash and equivalents	\$ 1,584,747	\$ 213,839
Receivables		
Accounts	227,718	-
Due from other funds	-	-
	<u>227,718</u>	<u>-</u>
Total Assets	<u>\$ 1,812,465</u>	<u>\$ 213,839</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Bond interest and matured bonds payable	\$ -	\$ -
Fund balances		
Restricted	-	213,839
Assigned	<u>1,812,465</u>	<u>-</u>
Total Fund Balances	<u>1,812,465</u>	<u>213,839</u>
Total Liabilities and Fund Balances	<u>\$ 1,812,465</u>	<u>\$ 213,839</u>

Debt Service	Total Non-Major Governmental Funds	
	2014	2013
<u>\$ 834,284</u>	<u>\$ 2,632,870</u>	<u>\$ 2,584,268</u>
-	227,718	207,733
592	592	119,766
<u>592</u>	<u>228,310</u>	<u>327,499</u>
<u>\$ 834,876</u>	<u>\$ 2,861,180</u>	<u>\$ 2,911,767</u>
<u>\$ 10,490</u>	<u>\$ 10,490</u>	<u>\$ 10,490</u>
699,386	913,225	1,037,890
125,000	1,937,465	1,863,387
<u>824,386</u>	<u>2,850,690</u>	<u>2,901,277</u>
<u>\$ 834,876</u>	<u>\$ 2,861,180</u>	<u>\$ 2,911,767</u>

**Town of Mamaroneck, New York**

Non-Major Governmental Funds  
 Combining Statement of Revenues, Expenditures and Changes  
 in Fund Balances  
 Year Ended December 31, 2014  
 (With Comparative Totals for 2013)

	Tri- Municipal Cable T.V.	Special Purpose
<b>REVENUES</b>		
Departmental income	\$ 986,676	\$ -
Use of money and property	1,257	-
Miscellaneous	-	29,091
	<u>987,933</u>	<u>29,091</u>
<b>EXPENDITURES</b>		
Current		
General government support	794,197	-
Home and community services	-	2,500
Debt service		
Principal	-	-
Interest	-	-
Refunding bond issuance costs	-	-
	<u>794,197</u>	<u>2,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>193,736</u>	<u>26,591</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Refunding bonds issued	-	-
Issuance premium	-	-
Payment to refunded bond escrow account	-	-
Transfers in	-	-
Transfers out	(119,658)	(50,895)
	<u>(119,658)</u>	<u>(50,895)</u>
Total Other Financing Sources (Uses)	<u>(119,658)</u>	<u>(50,895)</u>
Net Change in Fund Balances	74,078	(24,304)
<b>FUND BALANCES</b>		
Beginning of Year	<u>1,738,387</u>	<u>238,143</u>
End of Year	<u>\$ 1,812,465</u>	<u>\$ 213,839</u>

Debt Service	Total Non-Major Governmental Funds	
	2014	2013
\$ -	\$ 986,676	\$ 933,715
8,424	9,681	9,427
16,215	45,306	134,649
<u>24,639</u>	<u>1,041,663</u>	<u>1,077,791</u>
-	794,197	828,459
-	2,500	93
1,282,000	1,282,000	970,000
579,330	579,330	466,004
-	-	62,224
<u>1,861,330</u>	<u>2,658,027</u>	<u>2,326,780</u>
<u>(1,836,691)</u>	<u>(1,616,364)</u>	<u>(1,248,989)</u>
-	-	2,630,000
-	-	179,057
-	-	(2,746,833)
1,861,330	1,861,330	1,544,498
(125,000)	(295,553)	(393,218)
<u>1,736,330</u>	<u>1,565,777</u>	<u>1,213,504</u>
(100,361)	(50,587)	(35,485)
<u>924,747</u>	<u>2,901,277</u>	<u>2,936,762</u>
<u>\$ 824,386</u>	<u>\$ 2,850,690</u>	<u>\$ 2,901,277</u>

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**Town of Mamaroneck, New York**

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

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 1,584,747	\$ 1,530,654
Accounts receivable	<u>227,718</u>	<u>207,733</u>
 Total Assets	 <u>\$ 1,812,465</u>	 <u>\$ 1,738,387</u>
 <b>FUND BALANCE</b>		
Assigned	 <u>\$ 1,812,465</u>	 <u>\$ 1,738,387</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,

	2014			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 583,000	\$ 583,000	\$ 986,676	\$ 403,676
Use of money and property	1,500	1,500	1,257	(243)
Total Revenues	584,500	584,500	987,933	403,433
<b>EXPENDITURES</b>				
Current				
General government support	814,842	814,842	794,197	20,645
Excess (Deficiency) of Revenues Over Expenditures	(230,342)	(230,342)	193,736	424,078
<b>OTHER FINANCING USES</b>				
Transfers out	(119,658)	(119,658)	(119,658)	-
Net Change in Fund Balance	(350,000)	(350,000)	74,078	424,078
<b>FUND BALANCE</b>				
Beginning of Year	350,000	350,000	1,738,387	1,388,387
End of Year	\$ -	\$ -	\$ 1,812,465	\$ 1,812,465

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 568,000	\$ 568,000	\$ 933,715	\$ 365,715
1,500	1,500	2,289	789
569,500	569,500	936,004	366,504
799,842	799,842	828,459	(28,617)
(230,342)	(230,342)	107,545	337,887
(119,658)	(119,658)	(119,658)	-
(350,000)	(350,000)	(12,113)	337,887
350,000	350,000	1,750,500	1,400,500
\$ -	\$ -	\$ 1,738,387	\$ 1,738,387

**Town of Mamaroneck, New York**

Special Purpose Fund  
Comparative Balance Sheet  
December 31,

---

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 213,839</u>	<u>\$ 238,143</u>
<b>FUND BALANCE</b>		
Restricted	<u>\$ 213,839</u>	<u>\$ 238,143</u>

**Town of Mamaroneck, New York**

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

---

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
Use of money and property	\$ -	\$ 37
Miscellaneous	<u>29,091</u>	<u>12,923</u>
Total Revenues	29,091	12,960
<b>EXPENDITURES</b>		
Current		
Home and community services	<u>2,500</u>	<u>93</u>
Excess of Revenues Over Expenditures	<u>26,591</u>	<u>12,867</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	15,000
Transfers out	<u>(50,895)</u>	<u>(23,560)</u>
Total Other Financing Uses	<u>(50,895)</u>	<u>(8,560)</u>
Net Change in Fund Balance	(24,304)	4,307
<b>FUND BALANCE</b>		
Beginning of Year	<u>238,143</u>	<u>233,836</u>
End of Year	<u><u>\$ 213,839</u></u>	<u><u>\$ 238,143</u></u>

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Town of Mamaroneck, New York

Debt Service Fund  
Comparative Balance Sheet  
December 31,

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 834,284	\$ 815,471
Due from other funds	<u>592</u>	<u>119,766</u>
Total Assets	<u>\$ 834,876</u>	<u>\$ 935,237</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	699,386	799,747
Assigned	<u>125,000</u>	<u>125,000</u>
Total Fund Balance	<u>824,386</u>	<u>924,747</u>
Total Liabilities and Fund Balance	<u>\$ 834,876</u>	<u>\$ 935,237</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,

	2014			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 8,424	\$ 8,424
Miscellaneous	-	-	16,215	16,215
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>24,639</b>	<b>24,639</b>
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	1,282,000	1,282,000	1,282,000	-
Interest	579,330	579,330	579,330	-
	1,861,330	1,861,330	1,861,330	-
Refunding bond issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>1,861,330</b>	<b>1,861,330</b>	<b>1,861,330</b>	<b>-</b>
Deficiency of Revenues Over Expenditures	(1,861,330)	(1,861,330)	(1,836,691)	24,639
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	1,861,330	1,861,330	1,861,330	-
Transfers out	(125,000)	(125,000)	(125,000)	-
<b>Total Other Financing Sources</b>	<b>1,736,330</b>	<b>1,736,330</b>	<b>1,736,330</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(125,000)</b>	<b>(125,000)</b>	<b>(100,361)</b>	<b>24,639</b>
<b>FUND BALANCE</b>				
Beginning of Year	125,000	125,000	924,747	799,747
End of Year	\$ -	\$ -	\$ 824,386	\$ 824,386

2013

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 7,101	\$ 7,101
-	-	121,726	121,726
-	-	128,827	128,827
970,000	970,000	970,000	-
487,087	487,087	466,004	21,083
1,457,087	1,457,087	1,436,004	21,083
-	62,224	62,224	-
1,457,087	1,519,311	1,498,228	21,083
(1,457,087)	(1,519,311)	(1,369,401)	149,910
-	2,630,000	2,630,000	-
-	179,057	179,057	-
-	(2,746,833)	(2,746,833)	-
1,457,087	1,457,087	1,529,498	72,411
(250,000)	(250,000)	(250,000)	-
1,207,087	1,269,311	1,341,722	72,411
(250,000)	(250,000)	(27,679)	222,321
250,000	250,000	952,426	702,426
\$ -	\$ -	\$ 924,747	\$ 924,747

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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, 2014, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 17, 2015.

**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

April 17, 2015

**Report on Compliance For Each Major Federal Program and Report 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, 2014. 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, 2014.

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  
April 17, 2015

**Town of Mamaroneck, New York**

Schedule of Expenditures of Federal Awards  
Year Ending December 31, 2014

<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	\$ 5,318
Section 8 Housing Choice Vouchers	14.871	<u>6,129,186</u>
Total U.S. Department of Housing and Urban Development		<u>6,134,504</u>
<u>U.S. Department of Transportation</u> Indirect Program - Passed through County of Westchester		
State and Community Highway Safety	20.600	<u>1,150</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	8,172
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	<u>62,554</u>
Total U.S. Department of Health and Human Services		<u>70,726</u>
<u>U.S. Department of Homeland Security</u> Indirect Programs Passed through New York State Division of Homeland Security and Emergency Services Disaster Grants - Public Assistance - (Presidentially Declared Disasters)		
Pre-Disaster Mitigation	97.036	11,151
	97.047	<u>35,040</u>
Total U.S. Department of Homeland Security		<u>46,191</u>
Total Expenditures		<u>\$ 6,252,571</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, 2014

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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, 2014. 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, 2014

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None

**Town of Mamaroneck, New York**

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2014

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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: \$300,000  
Auditee qualified as low-risk auditee?  Yes  No

**Town of Mamaroneck, New York**

Schedule of Findings and Questioned Costs (Concluded)  
Year Ended December 31, 2014

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

None

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

None

