

TOWN OF MAMARONECK, NEW YORK  
FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2010  
WITH INDEPENDENT AUDITORS' REPORT



TOWN OF MAMARONECK, NEW YORK

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INDEPENDENT AUDITORS' REPORT

To the Honorable Supervisor and Town Board of  
the Town of Mamaroneck, New York:

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, 2010, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely present component unit, each major fund and the aggregate remaining fund information of the Town at December 31, 2010 and the respective changes in financial position and the respective budgetary comparison for the General, Town Outside Villages, Highway and Special Districts funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2011 on our consideration of the Town's internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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* and should be read in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Mamaroneck, New York's basic financial statements as a whole. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements. The combining and individual fund financial statements 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 financial statements. The information has been subjected to the auditing procedures applied by us in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit the information is fairly stated in all material respects in relation to the financial statements as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
May 9, 2011

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

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**Introduction**

The following discussion and analysis of the Town of Mamaroneck, New York's basic financial statements provides an overview of the financial activities of the Town of Mamaroneck, New York for the fiscal year ended December 31, 2010. Please read it in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

**Financial Highlights**

Key financial highlights for fiscal year 2010 are as follows:

- On the government-wide financial statements, the assets of the primary government, which is reported separately from the component unit for which the Town is financially accountable, exceeded its liabilities at the close of the most recent fiscal year by \$21,009,871. Of this amount, the unrestricted net assets are reported as a deficit in the amount of \$899,605 due to the Other Post Employment Benefits Obligation (OPEB) increase over prior year of \$3,070,000.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$12,477,651, an increase of \$1,790,400 from the prior year. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$9,703,621, of which the total unreserved fund balance was \$8,264,893 at December 31, 2010.
- At the end of the current fiscal year, unreserved fund balance for the Town-wide General Fund was \$1,189,748 or 13% of total General Fund expenditures and other financing uses.
- The Town retired \$1,060,000 of general obligation debt. In addition, the Town issued \$3,320,000 new general obligation debt during the year ended December 31, 2010. Overall, long-term debt obligations of the Town increased \$2,260,000 to \$15,848,000 for the period ending December 31, 2010.

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

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

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

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

### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and fiduciary funds.

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Town Outside Villages Fund, Highway Fund, Special Districts Fund, Section 8 Housing Assistance Fund and Capital Projects Fund, which are considered to be major funds. Data for the other three governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriation budget for its General Fund, Town Outside Villages Fund, Highway Fund, and Special Districts Fund, which are major funds. A budgetary comparison statement has been provided for these funds within the basic financial statements to demonstrate compliance with the respective budgets. Annual budgets are also adopted for the Tri-Municipal Cable T.V. Fund and the Debt Service Fund which are non-major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's programs. The Town maintains two types of fiduciary funds; an Agency and a Pension Trust Fund. Resources are held in the Agency Fund by the Town purely in a custodial capacity. The activity in the Agency Fund is limited to the receipt, temporary investment, and remittance of resources to the appropriate individuals, organizations or governments. The Pension Trust Fund accounts for the activity of the Service Awards Pension Program for volunteer firefighters.

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

## Notes to the Financial Statements

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

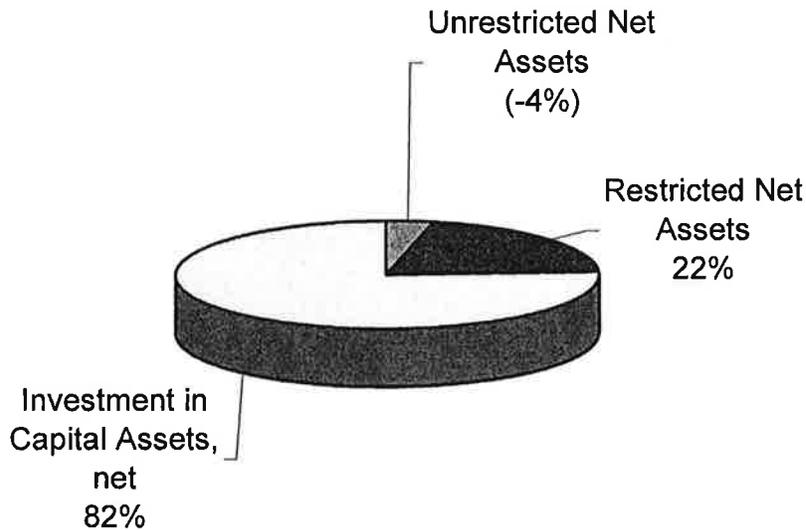
### Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets exceeded liabilities by \$21,009,871 at the close of the current fiscal year.

#### Governmental Activities

	December 31,	
	2010	2009
Current Assets	\$ 67,793,337	\$ 68,199,311
Capital Assets, net	30,362,161	28,932,780
Total Assets	98,155,498	97,132,091
Current Liabilities	54,122,785	55,226,794
Long-term Liabilities	23,022,842	17,789,371
Total Liabilities	77,145,627	73,016,165
Net Assets:		
Invested in capital assets, net of related debt	17,291,266	18,379,782
Restricted	4,618,210	5,055,301
Unrestricted	(899,605)	680,843
Total Net Assets	\$ 21,009,871	\$ 24,115,926

**Net Assets Distribution  
December 31, 2010**



Investment in capital assets, less any outstanding debt used to acquire those assets of \$17,291,266, accounts for 82% of the total net assets. 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 22% of the Town's net assets are restricted for various purposes (capital projects, debt service and special revenue funds). The restricted net assets of \$4,618,210 represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

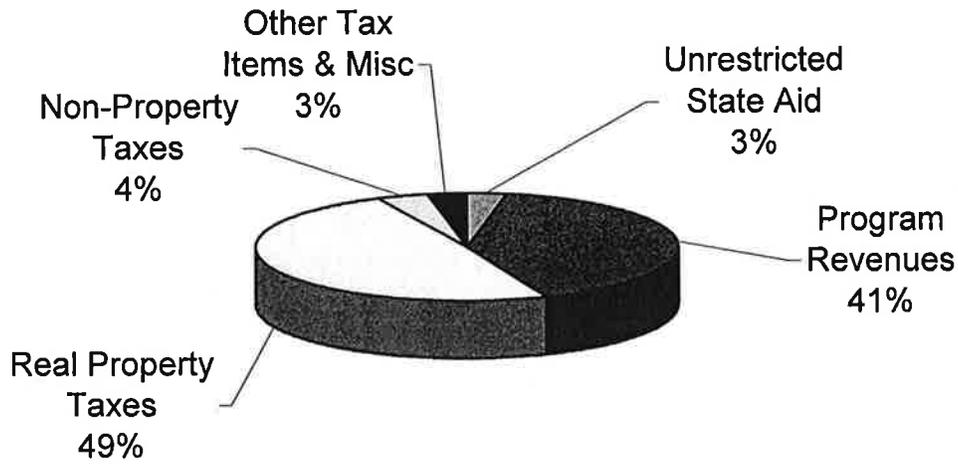
	December 31,	
	2010	2009
Capital Projects	\$ 206,363	\$ 309,081
Debt Service	392,283	379,575
Special Revenue Funds:		
Special Districts	-	815,832
Section 8 Housing Assistance	2,037,231	1,535,279
Tri-Municipal Cable TV	1,795,664	1,829,877
Special Purpose	186,669	185,657
<b>Total</b>	<b>\$ 4,618,210</b>	<b>\$ 5,055,301</b>

The remaining balance of net assets, representing unrestricted net assets of (\$899,605) is reported as a deficit to properly reflect the OPEB obligation increase over the prior year. At the end of the current fiscal year, the Town is able to report positive net asset balances for the government as a whole.

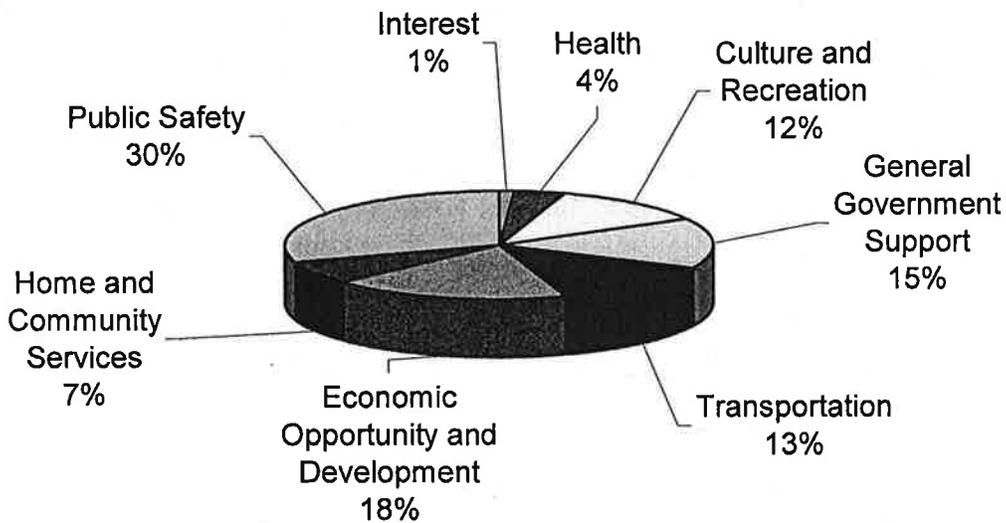
## Changes in Net Assets

<u>Primary Government</u>	Year Ended December 31,	
	2010	2009
Program Revenues:		
Charges for Services	\$ 6,320,659	\$ 5,724,191
Operating Grants and Contributions	8,399,163	8,880,616
Capital Grants and Contributions	877,937	510,118
General Revenues:		
Real Property Taxes	18,332,550	18,822,266
Other Tax Items	810,626	547,107
Non-Property Taxes	1,467,318	1,363,889
Unrestricted Use of Money and Property	108,583	130,771
Sale of property and compensation for loss	88,692	4,852
Unrestricted State Aid	1,219,541	952,423
Miscellaneous	36,990	60,138
Total Revenues	<u>37,662,059</u>	<u>36,996,371</u>
Program Expenses:		
General Government Support	6,171,493	5,727,081
Public Safety	12,058,347	10,840,667
Health	1,833,885	1,767,637
Transportation	5,134,834	4,793,123
Economic Opportunity and Development	7,331,964	7,611,633
Culture and Recreation	4,898,887	4,230,495
Home and Community Services	2,802,894	3,568,416
Interest	535,810	551,087
Total Expenses	<u>40,768,114</u>	<u>39,090,139</u>
Change in Net Assets	(3,106,055)	(2,093,768)
Net Assets - Beginning	<u>24,115,926</u>	<u>26,209,694</u>
Net Assets - Ending	<u>\$ 21,009,871</u>	<u>\$ 24,115,926</u>

**Sources of Revenue for Fiscal Year 2010  
Governmental Activities**



**Expenses for Fiscal Year 2010  
Governmental Activities**



Governmental activities decreased the Town's net assets by \$3,106,055 for the fiscal year ended December 31, 2010.

Revenues for the year ended December 31, 2010, from governmental activities totaled \$37,662,059. Tax revenues of \$20,610,494, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (55%). Unrestricted State Aid increased by \$267,118 compared to 2009 due to an increase in Mortgage Tax revenue. Governmental activities expenses of the Town totaled \$40,768,114. The largest components of these expenses are in the areas of Public Safety (30%), Economic Opportunity and Development (18%), General Government Support (15%), Transportation (13%), Culture and Recreation (12%) and Home and Community Services (7%).

### **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.

#### ***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, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$12,477,651, an increase of \$1,790,400 from the prior year. Exclusive of the Capital Projects Fund, the combined fund balances total \$9,703,621. Of this amount, \$8,264,893 constitutes unreserved fund balance, of which \$820,000 has been designated for subsequent year's expenditures and represents the amount estimated for use in the 2011 budget. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to 1) prepaid expenditures (\$852,278), 2) encumbrances (\$7,498), 3) trusts (\$186,669) and 4) debt service (\$392,283).

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$1,417,394. Of this amount, \$420,000 was designated to be used in the 2011 fiscal year budget. As a measure of General Fund liquidity, it is useful to compare both the unreserved fund balance and the total fund balance to General Fund expenditures and other financing uses. The unreserved fund balance represents 13% and the total fund balance represents 16% of the General Fund expenditures and other financing uses. This amount of fund balance is maintained because of the Town's responsibility to guarantee the real property tax levy of the following taxing jurisdictions (Mamaroneck & Scarsdale School Districts, Fire District, and Westchester County).

The fund balance of the General Fund decreased by \$625,083 during the current fiscal year compared to \$2.5 million in 2009. The Town designated \$1,365,000 of fund balance for 2010 expenditures and used less than half of the appropriation. Fund balance also serves to provide funding for expenditures that cannot be anticipated during preparation of the budget.

The fund balance of the Town Outside Villages Fund increased by \$198,842 during the current fiscal year. This increase is attributable primarily to positive budgetary variances for sales tax revenues and a fund balance distribution from the Cable TV Board of Control. Total expenditures were within the budget estimates adopted for the 2010 fiscal year.

In the Highway Fund, the fund balance increased by \$324,233 in the current fiscal year. This increase is attributable to revenues exceeding budget estimates and a conservative approach in overall operating management in order to control expenditures.

The combined Special Districts fund balance increased by \$668,226 in the current fiscal year. This increase is attributable to the reclassification of the Water District's portion of the Westchester Joint Water Works water filtration plant fines accrued as of December 31, 2009. The fines will not be accrued as of December 31, 2010.

### Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2010, amounted to \$30,362,161 (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)

	2010	2009	
Land	\$ 4,031,660	\$ 4,031,660	
Buildings and Improvements	8,037,295	7,832,318	
Machinery and Equipment	3,470,460	2,740,871	
Infrastructure	12,143,011	12,191,665	
Construction-in-Progress	2,679,735	2,136,266	
	\$ 30,362,161	\$ 28,932,780	

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

## **Long-Term Debt**

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$15,848,000. 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 2010 fiscal year, the Town paid \$1,060,000 in principal on outstanding obligations and issued \$3,320,000 in long-term obligations for various capital projects.

Additional information on the Town's long-term debt 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 ASSETS  
DECEMBER 31, 2010

	Governmental Activities	Mamaroneck Housing Authority
<b>ASSETS</b>		
Cash and equivalents	\$ 23,575,529	\$ 38,931
Investments	808,705	677,683
Receivables:		
Taxes, net	40,806,169	-
Accounts	473,994	-
Due from other governments	992,283	-
State and Federal aid	284,379	-
Rents	-	17,051
Interest	-	3,723
Prepaid expenses	852,278	-
Restricted assets	-	345,377
Deferred charges, net	-	45,500
Capital assets (net of accumulated depreciation):		
Land	4,031,660	-
Buildings and improvements	8,037,295	3,384,089
Machinery and equipment	3,470,460	395,189
Infrastructure	12,143,011	-
Construction-in-progress	2,679,735	-
Total Assets	<u>98,155,498</u>	<u>4,907,543</u>
<b>LIABILITIES</b>		
Accounts payable	859,268	-
Accrued interest payable	161,259	45,693
Tenant deposits payable	-	58,410
Due to school districts	51,848,630	-
Bond interest and matured bonds payable	10,490	-
Due to other governments	839,243	-
Retainages payable	87,416	-
Overpayments	266,271	-
Unearned revenues	50,208	-
Non-current liabilities:		
Due within one year:		
Bonds payable	1,170,001	205,000
Judgments and claims	105,582	-
Compensated absences	39,000	-
Due in more than one year:		
Bonds payable	14,677,999	2,471,680
Compensated absences	350,260	-
Deferred rent payable	-	411,177
Other post employment benefit obligations payable	6,680,000	-
Total Liabilities	<u>77,145,627</u>	<u>3,191,960</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	17,291,266	1,148,098
Restricted for:		
Capital projects	206,363	-
Debt service	392,283	-
Special Revenue Funds:		
Section 8 Housing Assistance	2,037,231	-
Tri-Municipal Cable TV	1,795,664	-
Special Purpose	186,669	-
Unrestricted	(899,605)	567,485
Total Net Assets	<u>\$ 21,009,871</u>	<u>\$ 1,715,583</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, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental activities:</b>				
General government support	\$ 6,171,493	\$ 1,377,338	\$ -	\$ 2,277
Public safety	12,058,347	348,549	18,414	70,418
Health	1,833,885	960,431	480	-
Transportation	5,134,834	541,097	154,401	632,972
Economic opportunity and development	7,331,964	-	7,417,446	-
Culture and recreation	4,898,887	2,298,890	4,552	-
Home and community services	2,802,894	794,354	803,870	163,258
Interest	535,810	-	-	9,012
<b>Total Governmental Activities</b>	<b>\$ 40,768,114</b>	<b>\$ 6,320,659</b>	<b>\$ 8,399,163</b>	<b>\$ 877,937</b>
<b>Component unit - Mamaroneck Housing Authority</b>	<b>\$ 791,596</b>	<b>\$ 793,935</b>	<b>\$ -</b>	<b>\$ -</b>

- General Revenues:
- Real property taxes
- Other tax items:
- Payment in lieu of taxes
- 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 Assets

Net Assets - Beginning

Net Assets - Ending

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

<u>Net (Expense) Revenues and Changes in Net Assets</u>	
<u>Governmental Activities</u>	<u>Mamaroneck Housing Authority</u>
\$ (4,791,878)	\$ -
(11,620,966)	-
(872,974)	-
(3,806,364)	-
85,482	-
(2,595,445)	-
(1,041,412)	-
(526,798)	-
<u>(25,170,355)</u>	<u>-</u>
<u>-</u>	<u>88,130</u>
18,332,550	-
20,000	-
786,100	-
4,526	-
1,467,318	-
108,583	23,150
88,692	-
1,219,541	-
36,990	16,516
<u>22,064,300</u>	<u>39,666</u>
(3,106,055)	127,796
<u>24,115,926</u>	<u>1,587,787</u>
<u>\$ 21,009,871</u>	<u>\$ 1,715,583</u>

## TOWN OF MAMARONECK, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2010

	General	Town Outside Villages	Highway	Special Districts
<b>ASSETS</b>				
Cash and Equivalents	\$ 14,640,166	\$ 330,958	\$ 858,700	\$ 1,210,716
Investments	1,443	-	4,350	800,429
Taxes Receivable, net of allowance for uncollectible amounts	40,806,169	-	-	-
Other Receivables:				
Accounts	128,742	8,190	319	65,154
Due from other governments	9,958	381,126	-	1,171
State and Federal aid	28,263	6,583	85,578	-
Due from other funds	66,725	-	23,710	-
	<u>233,688</u>	<u>395,899</u>	<u>109,607</u>	<u>66,325</u>
Prepaid Expenditures	227,389	372,798	94,260	157,831
Total Assets	<u>\$ 55,908,855</u>	<u>\$ 1,099,655</u>	<u>\$ 1,066,917</u>	<u>\$ 2,235,301</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 175,231	\$ 146,009	\$ 140,032	\$ 219,482
Accrued interest payable	-	-	-	-
Due to school districts	51,848,630	-	-	-
Bond interest and matured bonds payable	-	-	-	-
Due to other funds	1,740	9,526	-	12,444
Due to other governments	839,243	-	-	-
Retainages payable	-	-	-	-
Overpayments	266,271	-	-	-
Deferred revenues	1,360,346	-	-	-
Total Liabilities	<u>54,491,461</u>	<u>155,535</u>	<u>140,032</u>	<u>231,926</u>
Fund Balances:				
Reserved for prepaid expenditures	227,389	372,798	94,260	157,831
Reserved for encumbrances	257	7,241	-	-
Reserved for trusts	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved, reported in:				
General Fund	1,189,748	-	-	-
Capital Projects Fund	-	-	-	-
Special Revenue Funds	-	564,081	832,625	1,845,544
Total Fund Balances	<u>1,417,394</u>	<u>944,120</u>	<u>926,885</u>	<u>2,003,375</u>
Total Liabilities and Fund Balances	<u>\$ 55,908,855</u>	<u>\$ 1,099,655</u>	<u>\$ 1,066,917</u>	<u>\$ 2,235,301</u>

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

<u>Section 8 Housing Assistance</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,116,245	\$ 2,219,639	\$ 2,199,105	\$ 23,575,529
-	1,593	890	808,705
-	-	-	40,806,169
85,313	-	186,276	473,994
-	600,028	-	992,283
697	163,258	-	284,379
-	-	2,248	92,683
86,010	763,286	188,524	1,843,339
-	-	-	852,278
<u>\$ 2,202,255</u>	<u>\$ 2,984,518</u>	<u>\$ 2,388,519</u>	<u>\$ 67,886,020</u>
\$ 94,870	\$ 83,644	\$ -	\$ 859,268
-	-	3,413	3,413
-	-	-	51,848,630
-	-	10,490	10,490
66,725	2,248	-	92,683
-	-	-	839,243
-	87,416	-	87,416
-	-	-	266,271
3,429	37,180	-	1,400,955
165,024	210,488	13,903	55,408,369
-	-	-	852,278
-	-	-	7,498
-	-	186,669	186,669
-	-	392,283	392,283
-	-	-	1,189,748
-	2,774,030	-	2,774,030
2,037,231	-	1,795,664	7,075,145
2,037,231	2,774,030	2,374,616	12,477,651
<u>\$ 2,202,255</u>	<u>\$ 2,984,518</u>	<u>\$ 2,388,519</u>	<u>\$ 67,886,020</u>

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TOWN OF MAMARONECK, NEW YORK

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

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Fund Balances - Total Governmental Funds	\$ 12,477,651
Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>30,362,161</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>1,350,747</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(157,846)
Bonds payable	(15,848,000)
Judgments and claims	(105,582)
Compensated absences	(389,260)
Other post employment benefit obligations payable	<u>(6,680,000)</u>
	<u>(23,180,688)</u>
Net Assets of Governmental Activities	<u>\$ 21,009,871</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, 2010

	General	Town Outside Villages	Highway	Special Districts
<b>REVENUES</b>				
Real property taxes	\$ 2,121,101	\$ 8,143,367	\$ 3,949,970	\$ 4,968,788
Other tax items	810,626	-	-	-
Non-property taxes	-	1,467,318	-	-
Departmental income	2,990,129	146,917	44,993	887,586
Intergovernmental charges	-	-	407,853	52,025
Use of money and property	372,891	-	392	4,594
Licenses and permits	42,192	216,698	-	-
Fines and forfeitures	305,027	5,325	-	-
Sale of property and compensation for loss	21,494	67,198	73,499	22,624
State aid	1,558,047	4,261	75,741	2,022
Federal aid	73,405	13,503	62,780	12,131
Miscellaneous	101,596	41,105	11,731	794,771
<b>Total Revenues</b>	<b>8,396,508</b>	<b>10,105,692</b>	<b>4,626,959</b>	<b>6,744,541</b>
<b>EXPENDITURES</b>				
Current:				
General government support	3,558,657	392,965	-	-
Public safety	-	5,513,614	-	1,679,487
Health	331,571	50,000	-	1,002,745
Transportation	114,511	11,680	2,673,967	152,788
Economic opportunity and development	415,335	-	-	-
Culture and recreation	2,251,217	1,100,535	-	-
Home and community services	413,365	163,094	-	1,863,486
Employee benefits	1,520,854	2,572,440	962,344	957,303
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>8,605,510</b>	<b>9,804,328</b>	<b>3,636,311</b>	<b>5,655,809</b>
Excess (Deficiency) of Revenues Over Expenditures	(209,002)	301,364	990,648	1,088,732
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issued	-	-	-	-
Transfers in	85,731	119,658	-	-
Transfers out	(501,812)	(222,180)	(666,415)	(420,506)
<b>Total Other Financing Sources (Uses)</b>	<b>(416,081)</b>	<b>(102,522)</b>	<b>(666,415)</b>	<b>(420,506)</b>
<b>Net Change in Fund Balances</b>	<b>(625,083)</b>	<b>198,842</b>	<b>324,233</b>	<b>668,226</b>
Fund Balances - Beginning of Year	2,042,477	745,278	602,652	1,335,149
Fund Balances - End of Year	<b>\$ 1,417,394</b>	<b>\$ 944,120</b>	<b>\$ 926,885</b>	<b>\$ 2,003,375</b>

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

Section 8 Housing Assistance	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 19,183,226
-	-	-	810,626
-	-	-	1,467,318
-	-	860,234	4,929,859
-	-	-	459,878
6,168	-	14,076	398,121
-	-	-	258,890
-	-	-	310,352
-	-	-	184,815
-	217,029	-	1,857,100
7,222,464	51,868	-	7,436,151
67,824	600,028	7,197	1,624,252
<u>7,296,456</u>	<u>868,925</u>	<u>881,507</u>	<u>38,920,588</u>
-	-	779,603	4,731,225
-	-	-	7,193,101
-	-	-	1,384,316
-	-	-	2,952,946
6,772,876	-	-	7,188,211
-	-	-	3,351,752
-	-	4,704	2,444,649
-	-	-	6,012,941
-	-	1,060,000	1,060,000
-	-	595,242	595,242
-	3,535,805	-	3,535,805
<u>6,772,876</u>	<u>3,535,805</u>	<u>2,439,549</u>	<u>40,450,188</u>
<u>523,580</u>	<u>(2,666,880)</u>	<u>(1,558,042)</u>	<u>(1,529,600)</u>
-	3,320,000	-	3,320,000
-	89,603	1,658,938	1,953,930
(21,628)	-	(121,389)	(1,953,930)
<u>(21,628)</u>	<u>3,409,603</u>	<u>1,537,549</u>	<u>3,320,000</u>
501,952	742,723	(20,493)	1,790,400
<u>1,535,279</u>	<u>2,031,307</u>	<u>2,395,109</u>	<u>10,687,251</u>
<u>\$ 2,037,231</u>	<u>\$ 2,774,030</u>	<u>\$ 2,374,616</u>	<u>\$ 12,477,651</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, 2010

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 1,790,400</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which 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 that were not capitalized.</p>	
Capital outlay expenditures	2,910,698
Depreciation expense	<u>(1,481,317)</u>
	<u>1,429,381</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>(850,676)</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	
Principal paid on bonds	1,060,000
Bonds issued	<u>(3,320,000)</u>
	<u>(2,260,000)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Pension trust funds - Negative net pension obligation - Prepaid expense	(301,121)
Accrued interest	59,432
Judgment and claims	105,582
Compensated absences	(9,053)
Other post employment benefit obligations	<u>(3,070,000)</u>
	<u>(3,215,160)</u>
Change in Net Assets of Governmental Activities	<u>\$ (3,106,055)</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 - BUDGET AND ACTUAL  
 GENERAL, TOWN OUTSIDE VILLAGES, HIGHWAY AND SPECIAL DISTRICTS FUNDS  
 YEAR ENDED DECEMBER 31, 2010

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,384,012	\$ 2,384,012	\$ 2,121,101	\$ (262,911)
Other tax items	424,000	424,000	810,626	386,626
Non-property taxes	-	-	-	-
Departmental income	2,674,500	2,674,500	2,990,129	315,629
Intergovernmental charges	-	-	-	-
Use of money and property	465,000	465,000	372,891	(92,109)
Licenses and permits	21,250	21,250	42,192	20,942
Fines and forfeitures	400,000	400,000	305,027	(94,973)
Sale of property and compensation for loss	2,500	2,500	21,494	18,994
State aid	1,312,725	1,312,725	1,558,047	245,322
Federal aid	61,600	61,600	73,405	11,805
Miscellaneous	62,740	62,740	101,596	38,856
<b>Total Revenues</b>	<b>7,808,327</b>	<b>7,808,327</b>	<b>8,396,508</b>	<b>588,181</b>
Expenditures -				
Current:				
General government support	3,587,524	3,587,524	3,558,657	28,867
Public safety	-	-	-	-
Health	270,000	270,000	331,571	(61,571)
Transportation	118,860	118,860	114,511	4,349
Economic opportunity and development	506,844	509,344	415,335	94,009
Culture and recreation	2,299,672	2,299,672	2,251,217	48,455
Home and community services	415,565	415,565	413,365	2,200
Employee benefits	1,557,050	1,557,050	1,520,854	36,196
<b>Total Expenditures</b>	<b>8,755,515</b>	<b>8,758,015</b>	<b>8,605,510</b>	<b>152,505</b>
Excess (Deficiency) of Rev- enues Over Expenditures	(947,188)	(949,688)	(209,002)	740,686
Other Financing Sources (Uses):				
Transfers in	84,000	86,500	85,731	(769)
Transfers out	(501,812)	(501,812)	(501,812)	-
<b>Total Other Financing Uses</b>	<b>(417,812)</b>	<b>(415,312)</b>	<b>(416,081)</b>	<b>(769)</b>
Net Change in Fund Balances	(1,365,000)	(1,365,000)	(625,083)	739,917
Fund Balances - Beginning of Year	1,365,000	1,365,000	2,042,477	677,477
Fund Balances - End of Year	\$ -	\$ -	\$ 1,417,394	\$ 1,417,394

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,143,367	\$ 8,143,367	\$ 8,143,367	\$ -	\$ 3,949,970	\$ 3,949,970	\$ 3,949,970	\$ -
-	-	-	-	-	-	-	-
1,275,000	1,275,000	1,467,318	192,318	-	-	-	-
162,500	162,500	146,917	(15,583)	20,000	20,000	44,993	24,993
-	-	-	-	357,000	357,000	407,853	50,853
-	-	-	-	500	500	392	(108)
220,200	220,200	216,698	(3,502)	-	-	-	-
5,500	5,500	5,325	(175)	-	-	-	-
27,000	27,000	67,198	40,198	23,000	23,000	73,499	50,499
3,500	3,500	4,261	761	45,000	45,000	75,741	30,741
1,500	1,500	13,503	12,003	-	-	62,780	62,780
-	-	41,105	41,105	-	-	11,731	11,731
<u>9,838,567</u>	<u>9,838,567</u>	<u>10,105,692</u>	<u>267,125</u>	<u>4,395,470</u>	<u>4,395,470</u>	<u>4,626,959</u>	<u>231,489</u>
413,400	413,400	392,965	20,435	-	-	-	-
5,342,195	5,342,195	5,513,614	(171,419)	-	-	-	-
50,000	50,000	50,000	-	-	-	-	-
37,100	37,100	11,680	25,420	2,707,855	2,707,855	2,673,967	33,888
-	-	-	-	-	-	-	-
1,105,030	1,105,030	1,100,535	4,495	-	-	-	-
172,197	172,197	163,094	9,103	-	-	-	-
2,771,465	2,771,465	2,572,440	199,025	976,200	976,200	962,344	13,856
<u>9,891,387</u>	<u>9,891,387</u>	<u>9,804,328</u>	<u>87,059</u>	<u>3,684,055</u>	<u>3,684,055</u>	<u>3,636,311</u>	<u>47,744</u>
(52,820)	(52,820)	301,364	354,184	711,415	711,415	990,648	279,233
-	-	119,658	119,658	-	-	-	-
(222,180)	(222,180)	(222,180)	-	(711,415)	(711,415)	(666,415)	45,000
(222,180)	(222,180)	(102,522)	119,658	(711,415)	(711,415)	(666,415)	45,000
(275,000)	(275,000)	198,842	473,842	-	-	324,233	324,233
275,000	275,000	745,278	470,278	-	-	602,652	602,652
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 944,120</u>	<u>\$ 944,120</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 926,885</u>	<u>\$ 926,885</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, 2010

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 4,968,788	\$ 4,968,788	\$ 4,968,788	\$ -
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	979,000	979,000	887,586	(91,414)
Intergovernmental charges	65,000	65,000	52,025	(12,975)
Use of money and property	1,000	1,000	4,594	3,594
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	2,500	22,390	22,624	234
State aid	-	-	2,022	2,022
Federal aid	-	-	12,131	12,131
Miscellaneous	-	-	794,771	794,771
<b>Total Revenues</b>	<b>6,016,288</b>	<b>6,036,178</b>	<b>6,744,541</b>	<b>708,363</b>
Expenditures -				
Current:				
General government support	-	-	-	-
Public safety	1,754,700	1,754,700	1,679,487	75,213
Health	974,890	1,002,780	1,002,745	35
Transportation	150,325	150,325	152,788	(2,463)
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	1,900,601	1,900,601	1,863,486	37,115
Employee benefits	1,027,640	1,027,640	957,303	70,337
<b>Total Expenditures</b>	<b>5,808,156</b>	<b>5,836,046</b>	<b>5,655,809</b>	<b>180,237</b>
Excess (Deficiency) of Rev- enues Over Expenditures	208,132	200,132	1,088,732	888,600
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(417,532)	(420,507)	(420,506)	1
<b>Total Other Financing Uses</b>	<b>(417,532)</b>	<b>(420,507)</b>	<b>(420,506)</b>	<b>1</b>
Net Change in Fund Balances	(209,400)	(220,375)	668,226	888,601
Fund Balances - Beginning of Year	209,400	220,375	1,335,149	1,114,774
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,003,375</b>	<b>\$ 2,003,375</b>

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

TOWN OF MAMARONECK, NEW YORK

STATEMENT OF NET ASSETS  
 FIDUCIARY FUNDS  
 DECEMBER 31, 2010

	Agency	Pension Trust
<b>ASSETS</b>		
Cash - Demand deposits	\$ 508,056	\$ -
Investments, at fair value:		
Group Annuity Fixed Income	-	443,302
Equity Indexed Fund	-	309,550
	-	752,852
<b>Total Assets</b>	<b>508,056</b>	<b>752,852</b>
<b>LIABILITIES</b>		
Employee Payroll Deductions	64,138	-
Deposits	443,918	-
<b>Total Liabilities</b>	<b>508,056</b>	<b>-</b>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits (A schedule of funding progress for the plan is presented in the Required Supplementary Information)	\$ -	\$ 752,852

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

TOWN OF MAMARONECK, NEW YORK

STATEMENT OF CHANGES IN NET ASSETS  
FIDUCIARY FUNDS - PENSION TRUST FUND - FIRE SERVICE AWARDS PROGRAM  
YEAR ENDED DECEMBER 31, 2010

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Additions:

Pension and life insurance contributions	\$ 49,887
Interest income	20,228
Net change in fair value of investments	<u>43,488</u>

Total Additions 113,603

Deductions:

Pension benefits	97,959
Life insurance premiums	3,253
Administrative costs	<u>1,372</u>

Total Deductions 102,584

Net Increase in Plan Net Assets 11,019

Net Assets Held in Trust for Pension Benefits - Beginning of Year 741,833

Net Assets Held in Trust for Pension Benefits - End of Year \$ 752,852

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

**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 Assets 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 Assets 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, liabilities, fund balances/net assets, 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 explains 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 in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

**Special Revenue Funds** - Special revenue funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The major special revenue funds of the Town are as follows:

**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.

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.

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.

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. This fund was reported as a non-major fund in the prior year.

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

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 the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

- b. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - Fiduciary Funds are used to account for assets held by the 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 various deposits that are payable to other jurisdictions and 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 reports.

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 and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Pension Trust Fund operating statements present additions (revenues) and deductions (expenses) in net total assets.

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 judgments and claims, compensated absences and other post employment benefit obligations payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**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.

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

**E. Assets, Liabilities and Net Assets 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.

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, accordingly, the Town's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The 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, 2010.

**Investment Pool** - The Town participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. In accordance with the provisions of General Municipal Law, Article 3A, CLASS has designated Cutwater Asset Management, a wholly owned subsidiary of MBIA, Inc. as its registered investment advisor. MBIA, Inc. is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amount represents the amortized cost of the cooperative shares and is considered to approximate fair value. The Town's position in the pool is equal to the value of the pool shares. Additional information concerning the Cooperative is presented in the annual report of the Cooperative Liquid Asset Securities System ("CLASS"), which may be obtained from MBIA Investors Service Corporation, 113 King Street, Armonk, NY 10504.

CLASS is rated AAA/1+ by Fitch Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment

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

policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

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. 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. 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 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 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, 2010, balances of interfund amounts receivable or payable have been recorded.

**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.

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

**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 a reservation of 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.

**Deferred Charges** - Deferred charges of the Housing Authority consist of organization costs and bond issuance costs. These costs are being amortized on a straight line basis over the life of the related asset.

**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).

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.

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

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

Deferred 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 deferred revenues of \$1,350,747 for real property taxes and \$9,599 for rental payments received in advance in the General Fund, \$3,429 for Federal aid received in advance in the Section 8 Fund and \$37,180 for State aid received in advance in the Capital Projects Fund. These amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

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

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

**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 reservations of 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 and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 9, 2011.

**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.

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

- g) The preliminary budget as submitted or amended shall be adopted by resolution no later than December 20th.
- h) Formal budgetary integration is employed during the year as a management control device for General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV and Debt Service funds.
- i) Budgets for General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Town Board for the Section 8 Housing Assistance and Special Purpose funds.
- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modifications to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- 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.

**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	\$ 2,958
Town Justice	800
Finance	9,827
Assessor	39,679
Town Attorney	67,547
Central communications	21,682
Metropolitan commuter transportation mobility tax	210
Health -	
Narcotics Guidance Council	61,571

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2010

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

General Fund (Continued):	
Transportation -	
Superintendent of Highways	\$ 3,912
Culture and Recreation:	
General recreation	104,497
Adult recreation	1,726
Home and Community services -	
Rent subsidy program	11,993
Employee Benefits:	
State retirement	46,941
Social security	12,067
Life insurance	501
Disability insurance	702
Unemployment benefits	6,937
Town Outside Villages:	
General Government Support:	
Central communications	\$ 9,111
Central data processing	6,501
Judgments and claims	21,268
Metropolitan commuter transportation mobility tax	385
Public Safety:	
Police	151,909
Control of animals	1,955
Safety inspection	61,294
Culture and Recreation:	
Joint youth advocate	974
Celebrations	2,875
Home and Community Services -	
Architectural Review Board	743
Employee Benefits -	
Unemployment benefits	1,633
Special Districts Fund:	
Street Lighting District -	
Transportation	\$ 2,463
Refuse and Garbage District -	
Home and community services	70,262
Ambulance District -	
Employee benefits	21,922

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 2 - Stewardship, Compliance and Accountability (Continued)**

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

Hommocks Pool Renovation	\$	4,545
Replacement of Stairwell - Lot 1		13,671
Ice Rink Feasibility Study		309
Mitel Telephone System		1,558
Police Vehicles		31
Ice Rink Zamboni		6,071
Griffin Road Repaving		60,068
New Offices – Town Center		84,089
Police Technology Grant		233
Hommocks Road School Crossing Improvements		6,508
Parking Meters		3,693
Roads, Sidewalks & Curbs		529

**D. Fund Deficits**

The Refuse and Garbage District has an undesignated deficit of \$13,307 as of December 31, 2010. The Town plans to address this deficit in the ensuing years.

**Capital Projects Fund Deficits**

The following capital projects reflect deficits at December 31, 2010:

Pryer Manor Marsh	\$	25,781
Hommocks Pool Renovation		4,545
Replacement of Stairwell - Lot 1		13,671
Ice Rink Feasibility Study		309
Mitel Telephone System		1,558
Police Vehicles		31
Ice Rink Zamboni		6,071
Griffin Road Repaving		60,068
New Offices – Town Center		74,431
Fire Equipment Grant		11,306
Police Technology Grant		233
Hommocks Road School Crossing Improvements		6,508
Parking Meters		3,693
Roads, Sidewalks & Curbs		529
Sanitation Vehicle		162
Fire Apparatus		542

These deficits will be eliminated with the subsequent receipt of authorized financing.

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

**A. Taxes Receivable**

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

Town and County taxes - Current	\$ 523,232
School districts taxes - Current	39,342,710
Tax liens	3,896,544
Property acquired for taxes	<u>31,321</u>
	43,793,807
Allowance for uncollectible amounts	<u>(2,987,638)</u>
	<u>\$ 40,806,169</u>

School districts taxes are offset by liabilities to the school districts, which will be paid no later than April 5, 2011. Taxes receivable are also partially offset by deferred tax revenues of \$1,350,747 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, 2010 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 66,725	\$ 1,740
Town Outside Villages	-	9,526
Highway	23,710	-
Special Districts	-	12,444
Section 8 Housing Assistance	-	66,725
Capital Projects	-	2,248
Other Governmental	<u>2,248</u>	<u>-</u>
	<u>\$ 92,683</u>	<u>\$ 92,683</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.

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010

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

**C. Capital Assets**

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

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
Capital Assets, not being depreciated:				
Land	\$ 4,031,660	\$ -	\$ -	\$ 4,031,660
Construction-in-progress	2,136,266	1,244,467	700,998	2,679,735
Total Capital Assets, not being depreciated	<u>\$ 6,167,926</u>	<u>\$ 1,244,467</u>	<u>\$ 700,998</u>	<u>\$ 6,711,395</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 12,169,692	\$ 455,483	\$ -	\$ 12,625,175
Machinery and equipment	7,920,716	1,286,529	342,455	8,864,790
Infrastructure	25,915,298	625,217	-	26,540,515
Total Capital Assets, being depreciated	<u>46,005,706</u>	<u>2,367,229</u>	<u>342,455</u>	<u>48,030,480</u>
Less Accumulated Depreciation for:				
Buildings and improvements	4,337,374	250,506	-	4,587,880
Machinery and equipment	5,179,845	556,940	342,455	5,394,330
Infrastructure	13,723,633	673,871	-	14,397,504
Total Accumulated Depreciation	<u>23,240,852</u>	<u>1,481,317</u>	<u>342,455</u>	<u>24,379,714</u>
Total Capital Assets, being depreciated, net	<u>\$ 22,764,854</u>	<u>\$ 885,912</u>	<u>\$ -</u>	<u>\$ 23,650,766</u>
Capital Assets, net	<u>\$ 28,932,780</u>	<u>\$ 2,130,379</u>	<u>\$ 700,998</u>	<u>\$ 30,362,161</u>

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

Governmental Activities:	
General Government Support	\$ 93,648
Public Safety	237,267
Health	41,621
Transportation	845,674
Economic Opportunity and Development	12,668
Culture and Recreation	96,357
Home and Community Services	154,082
Total Depreciation Expense	<u>\$ 1,481,317</u>

**Note 3 - Detailed Notes on All Funds (Continued)****Capital Assets - Component Unit**

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

	Balance January 1, 2010	Additions	Balance December 31, 2010
Capital Assets, being depreciated:			
Buildings and improvements	\$ 5,594,482	\$ 25,774	\$ 5,620,256
Machinery and equipment	432,357	69,317	501,674
Total Capital Assets, being depreciated	<u>6,026,839</u>	<u>95,091</u>	<u>6,121,930</u>
Less Accumulated Depreciation for:			
Buildings and improvements	2,098,252	137,915	2,236,167
Machinery and equipment	72,963	33,522	106,485
Total Accumulated Depreciation	<u>2,171,215</u>	<u>171,437</u>	<u>2,342,652</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,855,624</u>	<u>\$ (76,346)</u>	<u>\$ 3,779,278</u>

**D. Pension Plans**

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

Funding Policy - The Systems are non-contributory except for employees in tiers 3 and 4 that have less than ten years of service, who contribute 3% of their salary and employees in tier 5 who also contribute 3% of their salary without regard to their years of service. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion and a regular pension contribution. Contribution rates for the plans' year ended March 31, 2011 are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	15.3%
	2 75I	14.0
	3 A14	11.3
	4 A15	11.3
	5 A15	9.1
PFRS	2 375C	11.1
	2 375I	12.5
	2 384D	16.8
	3 384D	16.5
	5 384D	16.2

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

	<u>ERS</u>	<u>PFRS</u>
2010	\$ 623,109	\$ 863,593
2009	391,333	799,215
2008	434,718	770,205

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

Of the current ERS contribution, \$321,941 was charged to the General Fund, \$68,825 was charged to the Town Outside Villages Fund, \$200,340 was charged to the Highway Fund and \$32,003 was charged to the Special Districts Fund - Ambulance District. Of the current PFRS contribution, \$666,133 was charged to the Town Outside Villages Fund and \$197,460 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.

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2010</u>
Retirees and beneficiaries currently receiving benefits	6
Terminated members entitled to but not yet receiving benefits	11
Active - non-vested	31
Active - vested	20

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>	<u>(Increase) Decrease in Net Pension Obligation</u>
2010	\$ 40,031	\$ 38,971	97.35 %	\$ 305,892	\$ 4,771
2009	35,926	68,447	190.52	301,121	30,312
2008	41,387	68,447	165.38	270,809	(8,690)

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 97.35% 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 unaudited summary of cash basis financial information included in the financial statements of the joint venture.

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)**

Balance Sheet Date - December 31, 2010:

Total Assets	\$	971,894
Total Liabilities		-
Net Assets		971,894
Total Revenues		3,151,746
Total Expenditures		2,879,063
Increase in Net Assets		272,683

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, 2010:

Total Assets	\$	7,713,822
Total Liabilities		11,018,705
Net Deficit		(3,304,883)
Total Revenues		20,732,264
Total Expenses		21,652,284
Net Decrease in Net Assets		(920,020)

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

The following is an audited summary of financial information included in the financial statements of the Larchmont-Mamaroneck Community Television joint venture.

Balance Sheet Date - December 31, 2010:

Total Assets	\$	111,289
Total Liabilities		9,411
Net Assets		101,878
Total Revenues		554,506
Total Expenses		551,510
Net Decrease in Net Assets		2,996

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2010

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

**G. Long-Term Liabilities**

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

	Balance January 1, 2010	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2010	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 13,588,000	\$ 3,320,000	\$ 1,060,000	\$ 15,848,000	\$ 1,170,001
Judgments and Claims	211,164	-	105,582	105,582	105,582
Compensated Absences	380,207	47,074	38,021	389,260	39,000
Other Post Employment Benefit Obligations	3,610,000	4,300,000	1,230,000	6,680,000	-
Governmental Activities Long-Term Liabilities	<u>\$ 17,789,371</u>	<u>\$ 7,667,074</u>	<u>\$ 2,433,603</u>	<u>\$ 23,022,842</u>	<u>\$ 1,314,583</u>
Mamaroneck Housing Authority - Component Unit:					
Revenue Bonds Payable	\$ 2,905,000	\$ -	\$ 195,000	\$ 2,710,000	\$ 205,000
Less: unamortized original issue discount	(36,217)	-	(2,897)	(33,320)	-
	2,868,783	-	192,103	2,676,680	205,000
Deferred Rent Payable	425,754	-	14,577	411,177	-
Component Unit - Long-Term Liabilities	<u>\$ 3,294,537</u>	<u>\$ -</u>	<u>\$ 206,680</u>	<u>\$ 3,087,857</u>	<u>\$ 205,000</u>

Each governmental fund's liability for judgments and claims, 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 are funded by the General, Town Outside Villages, Highway and Special Districts funds.

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010**Note 3 - Detailed Notes on All Funds (Continued)****Bonds Payable**

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

<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, 2010</u>
Public Improvements	1991	\$ 2,650,000	June, 2011	6.375 %	\$ 120,000
Fire District Improvements	1997	705,000	August, 2012	5.000	125,000
Public Improvements	1997	2,493,000	May, 2012	5.000	455,000
Public Improvements	2002	3,982,000	June, 2018	4.000 - 4.500	2,280,000
Public Improvements	2004	2,935,000	July, 2019	3.750 - 3.800	1,960,000
Fire District Improvements	2004	188,000	May, 2014	3.875	88,000
Public Improvements	2007	3,378,000	September, 2027	3.750 - 4.250	3,035,000
Fire District Improvements	2007	460,000	October, 2022	4.250 - 4.375	390,000
Public Improvements	2009	4,170,000	March, 2029	2.125 - 4.125	4,075,000
Public Improvements	2010	3,320,000	March, 2029	2.000 - 3.500	3,320,000
					<u>\$ 15,848,000</u>

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2010 including interest payments of \$5,081,444 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,170,001	\$ 572,936	\$ 1,742,937
2012	1,240,000	527,526	1,767,526
2013	970,000	487,086	1,457,086
2014	1,003,001	453,932	1,456,933
2015	1,000,001	418,466	1,418,467
2016-2020	4,635,001	1,537,929	6,172,930
2021-2025	3,175,002	849,050	4,024,052
2026-2029	2,654,994	234,519	2,889,513
	<u>\$ 15,848,000</u>	<u>\$ 5,081,444</u>	<u>\$ 20,929,444</u>

Interest expenditures of \$595,242 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$535,810 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.

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

Bonds payable at December 31, 2010 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, 2010</u>
Hommocks Park Apartments	2003	\$ 4,005,000	August, 2021	2.0% - 4.375%	<u>\$ 2,710,000</u>

The annual requirements to amortize the bonds outstanding as of December 31, 2010 including interest payments of \$725,808 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 205,000	\$ 109,662	\$ 314,662
2012	210,000	102,488	312,488
2013	215,000	95,138	310,138
2014	225,000	87,076	312,076
2015	230,000	78,075	308,075
2016-2020	1,320,000	240,025	1,560,025
2021	305,000	13,344	318,344
	2,710,000	<u>\$ 725,808</u>	<u>\$ 3,435,808</u>
Less - Unamortized original issue discount	<u>(33,320)</u>		
	<u>\$ 2,676,680</u>		

Interest expense of \$117,214 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.

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

- 2) Title to, or the use of or possession of, all or substantially the entire project is condemned or taken under the exercise of the power of eminent domain by any governmental authority.

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

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

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

**Judgments and Claims**

Claims payable consist of a liability of \$105,582 for court ordered tax refunds, which were not due and payable at year-end. These amounts have been recorded as an expense in the government-wide financial statements.

**Compensated Absences**

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

**Other Post Employment Benefit Obligations Payable**

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing other post employment benefit obligations payable is shared between the Town and the retired employees. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of other post employment benefit obligations payable is recognized as an expenditure as claims are paid. The Town has recognized revenues and expenditures of \$53,830 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees of which \$14,182 is reported in the General Fund, \$19,430 in the Town Outside Villages Fund, \$10,922 in the Highway Fund and \$9,296 in the Fire District Fund.

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

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

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

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The 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 27 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, 2010 was as follows:

Active Employees	141
Retired Employees	<u>101</u>
Total	<u>242</u>

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010

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

Amortization Component:	
Actuarial Accrued Liability as of January 1, 2010	\$ 46,020,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 46,020,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 11,510,000</u>
UAAL as a Percentage of Covered Payroll	<u>399.83%</u>
Annual Required Contribution	\$ 4,350,000
Interest on Net OPEB Obligation	160,000
Adjustment to Annual Required Contribution	<u>(210,000)</u>
Annual OPEB Cost	4,300,000
Contributions Made	<u>(1,230,000)</u>
Increase in Net OPEB Obligation	3,070,000
Net OPEB Obligation - Beginning of Year	<u>3,610,000</u>
Net OPEB Obligation - End of Year	<u>\$ 6,680,000</u>

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

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 4,300,000	28.60 %	\$ 6,680,000
2009	3,030,000	38.61	3,610,000
2008	2,920,000	40.07	1,750,000

**H. 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:

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2010

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

Transfers Out	Transfers In				Total
	General Fund	Town Outside Villages Fund	Capital Projects Fund	Other Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ 501,812	\$ 501,812
Town Outside Villages Fund	50,000	-	50,000	122,180	222,180
Highway Fund	-	-	-	666,415	666,415
Special Districts Fund	34,000	-	17,975	368,531	420,506
Section 8 Housing Assistance Fund	-	-	21,628	-	21,628
Other Governmental Funds	1,731	119,658	-	-	121,389
	<u>\$ 85,731</u>	<u>\$ 119,658</u>	<u>\$ 89,603</u>	<u>\$ 1,658,938</u>	<u>\$ 1,953,930</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.

**I. Net Assets**

The components of net assets are detailed below:

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

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

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

*Restricted for Special Revenue Funds* - the component of net assets that represents funds restricted for specific purposes under New York State Law.

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

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

**J. Fund Balances**

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

**Reserved**

The Reserve for Prepaid Expenditures has been established to account for employee retirement and other costs paid in advance. The reserve indicates that these funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

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

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

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2010 the Town Board has designated that \$420,000 of the fund balance of the General Fund, \$210,000 of the fund balance of the Town Outside Villages Fund, \$15,000 of the fund balance of the Highway Fund and \$175,000 of the fund balance of the Special Districts Funds be appropriated for the ensuing year's budget.

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

**A. Litigation**

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

Westchester Joint Water Works ("WJWW") a joint venture of the Town as reported in note 3 is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amount to \$9,420,000 as of December 31, 2010 and continue to accrue at \$13,750 a day. The Town's share of these fines is approximately \$1,740,000 or 18.5% 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 signed an inter-municipal agreement with the County for a filtration plant alternative.

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

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.

**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 \$5 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.

TOWN OF MAMARONECK, NEW YORK

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS  
 PENSION TRUST FUND - FIRE SERVICE AWARDS PROGRAM  
 LAST SIX FISCAL YEARS

Actuarial Valuation Date <u>December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Overfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2005	\$ 437,508	\$ 250,852	\$ (186,656)	174.41 %
2006	522,363	287,428	(234,935)	181.74
2007	615,084	335,585	(279,499)	183.29
2008	637,028	366,219	(270,809)	173.95
2009	741,833	440,712	(301,121)	168.33
2010	752,852	403,472	(349,380)	186.59

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>
2005	\$ 24,244	\$ 68,447	282 %
2006	24,916	68,447	275
2007	27,388	68,447	250
2008	41,387	68,447	165
2009	35,926	68,447	191
2010	40,031	38,971	97

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, 2010	\$ -	\$ 46,020,000	\$ 46,020,000	- %	\$ 11,510,000	399.83 %
January 1, 2009	-	42,610,000	42,610,000	-	11,050,000	385.61
January 1, 2008	-	40,860,000	40,860,000	-	10,570,000	386.57

TOWN OF MAMARONECK, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 14,638,716	\$ 6,610,219
Petty cash	1,450	1,450
	<u>14,640,166</u>	<u>6,611,669</u>
Investments	<u>1,443</u>	<u>19,427</u>
Taxes Receivable:		
Town and County taxes	523,232	695,798
School districts taxes	39,342,710	47,951,416
Tax liens	3,896,544	3,370,591
Property acquired for taxes	31,321	31,321
	<u>43,793,807</u>	<u>52,049,126</u>
Allowance for uncollectible amounts	<u>(2,987,638)</u>	<u>(1,663,961)</u>
	<u>40,806,169</u>	<u>50,385,165</u>
Other Receivables:		
Accounts	128,742	153,272
Due from other governments	9,958	34,086
State and Federal aid	28,263	26,562
Due from other funds	66,725	1,020
	<u>233,688</u>	<u>214,940</u>
Prepaid Expenditures	<u>227,389</u>	<u>165,435</u>
Total Assets	<u>\$ 55,908,855</u>	<u>\$ 57,396,636</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 175,231	\$ 239,257
Due to school districts	51,848,630	51,808,139
Due to other funds	1,740	53,281
Due to other governments	839,243	589,281
Overpayments	266,271	462,778
Deferred revenues	1,360,346	2,201,423
Total Liabilities	<u>54,491,461</u>	<u>55,354,159</u>
Fund Balance:		
Reserved for prepaid expenditures	227,389	165,435
Reserved for encumbrances	257	-
Unreserved:		
Designated for subsequent year's expenditures	420,000	1,365,000
Undesignated	769,748	512,042
Total Fund Balance	<u>1,417,394</u>	<u>2,042,477</u>
Total Liabilities and Fund Balance	<u>\$ 55,908,855</u>	<u>\$ 57,396,636</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Real property taxes	\$ 2,384,012	\$ 2,384,012	\$ 2,121,101	\$ (262,911)
Other tax items	424,000	424,000	810,626	386,626
Departmental income	2,674,500	2,674,500	2,990,129	315,629
Use of money and property	465,000	465,000	372,891	(92,109)
Licenses and permits	21,250	21,250	42,192	20,942
Fines and forfeitures	400,000	400,000	305,027	(94,973)
Sale of property and compensation for loss	2,500	2,500	21,494	18,994
State aid	1,312,725	1,312,725	1,558,047	245,322
Federal aid	61,600	61,600	73,405	11,805
Miscellaneous	62,740	62,740	101,596	38,856
<b>Total Revenues</b>	<b>7,808,327</b>	<b>7,808,327</b>	<b>8,396,508</b>	<b>588,181</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	3,587,524	3,587,524	3,558,657	28,867
Health	270,000	270,000	331,571	(61,571)
Transportation	118,860	118,860	114,511	4,349
Economic opportunity and development	506,844	509,344	415,335	94,009
Culture and recreation	2,299,672	2,299,672	2,251,217	48,455
Home and community services	415,565	415,565	413,365	2,200
Employee benefits	1,557,050	1,557,050	1,520,854	36,196
Debt service - Interest	-	-	-	-
<b>Total Expenditures</b>	<b>8,755,515</b>	<b>8,758,015</b>	<b>8,605,510</b>	<b>152,505</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(947,188)</b>	<b>(949,688)</b>	<b>(209,002)</b>	<b>740,686</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	84,000	86,500	85,731	(769)
Transfers out	(501,812)	(501,812)	(501,812)	-
<b>Total Other Financing Uses</b>	<b>(417,812)</b>	<b>(415,312)</b>	<b>(416,081)</b>	<b>(769)</b>
<b>Net Change in Fund Balance</b>	<b>(1,365,000)</b>	<b>(1,365,000)</b>	<b>(625,083)</b>	<b>739,917</b>
<b>Fund Balance - Beginning of Year</b>	<b>1,365,000</b>	<b>1,365,000</b>	<b>2,042,477</b>	<b>677,477</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,417,394</b>	<b>\$ 1,417,394</b>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,881,360	\$ 1,881,360	\$ 935,512	\$ (945,848)
416,000	416,000	547,107	131,107
2,022,000	2,022,000	2,334,837	312,837
735,250	735,250	392,272	(342,978)
21,250	21,250	19,940	(1,310)
400,000	400,000	333,198	(66,802)
3,500	3,500	4,852	1,352
1,612,725	1,612,725	1,302,029	(310,696)
61,600	61,600	64,430	2,830
56,015	56,015	136,452	80,437
<u>7,209,700</u>	<u>7,209,700</u>	<u>6,070,629</u>	<u>(1,139,071)</u>
3,566,905	3,566,905	3,397,710	169,195
270,000	270,000	341,146	(71,146)
142,100	149,600	145,289	4,311
390,549	390,549	401,713	(11,164)
2,265,800	2,265,800	2,207,490	58,310
55,250	63,550	49,780	13,770
1,342,050	1,342,050	1,319,370	22,680
1,900	1,900	1,886	14
<u>8,034,554</u>	<u>8,050,354</u>	<u>7,864,384</u>	<u>185,970</u>
<u>(824,854)</u>	<u>(840,654)</u>	<u>(1,793,755)</u>	<u>(953,101)</u>
84,000	84,000	90,198	6,198
<u>(625,675)</u>	<u>(625,675)</u>	<u>(844,798)</u>	<u>(219,123)</u>
<u>(541,675)</u>	<u>(541,675)</u>	<u>(754,600)</u>	<u>(212,925)</u>
(1,366,529)	(1,382,329)	(2,548,355)	(1,166,026)
<u>1,366,529</u>	<u>1,382,329</u>	<u>4,590,832</u>	<u>3,208,503</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,042,477</u>	<u>\$ 2,042,477</u>

TOWN OF MAMARONECK, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>REAL PROPERTY TAXES</b>	\$ 2,384,012	\$ 2,384,012	\$ 2,121,101	\$ (262,911)	\$ 935,512
<b>OTHER TAX ITEMS</b>					
Payments in lieu of taxes	-	-	20,000	-	40,000
Interest and penalties on real property taxes	420,000	420,000	786,100	366,100	498,475
Utilities gross receipts taxes	4,000	4,000	4,526	526	8,632
	424,000	424,000	810,626	386,626	547,107
<b>DEPARTMENTAL INCOME</b>					
Parking fees	240,000	240,000	266,731	26,731	191,156
Recreation fees	567,500	567,500	642,515	75,015	600,371
Clerk fees	8,000	8,000	10,169	2,169	9,118
Senior center dues	10,000	10,000	19,492	9,492	21,041
Pool charges	481,000	481,000	603,110	122,110	555,609
Ice rink charges	900,000	900,000	1,008,844	108,844	978,583
Section 8 Housing Assistance Fund reimbursement	478,000	478,000	458,760	(19,240)	-
	2,684,500	2,684,500	3,009,621	325,121	2,355,878
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	200,000	200,000	108,583	(91,417)	130,771
Rents	265,000.00	265,000.00	264,308	(692)	261,501
	465,000	465,000	372,891	(92,109)	392,272
	21,250	21,250	42,192	20,942	19,940
<b>LICENSES AND PERMITS</b>					
<b>FINES AND FORFEITURES</b>					
Fines and forfeited bail	400,000	400,000	305,027	(94,973)	333,198

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	-	99	75
Insurance recoveries	2,500	21,395	18,895
			4,777
STATE AID	2,500	21,494	18,994
			4,852
Per capita	135,000	145,096	10,096
Mortgage tax	900,000	1,074,445	174,445
Youth programs	3,000	2,276	(724)
NGC-Mental Health Board	270,000	331,571	61,571
Other	4,725	4,346	(379)
	1,312,725	1,558,047	245,322
			1,302,029
FEDERAL AID			
Programs for the aging	61,600	71,530	9,930
Federal emergency management assistance	-	1,875	1,875
	61,600	73,405	11,805
			64,430
MISCELLANEOUS			
Refund of prior year's expenditures	-	9,633	9,633
Medicare Part D reimbursements	-	14,182	14,182
Gifts and donations	52,740	45,114	(7,626)
Unclassified	-	13,175	13,175
	52,740	82,104	29,364
			115,411
TOTAL REVENUES	7,808,327	8,396,508	588,181
			6,070,629
OTHER FINANCING SOURCES			
Transfers in:			
Town Outside Villages Fund	50,000	50,000	-
Special Purposes Fund	-	1,731	(769)
Special Districts Fund -			
Sewer District	34,000	34,000	-
Capital Projects Fund	-	-	-
	84,000	85,731	(769)
TOTAL OTHER FINANCING SOURCES			90,198
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 7,892,327	\$ 8,482,239	\$ 587,412
			\$ 6,160,827

TOWN OF MAMARONECK, NEW YORK

GENERAL FUND

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 29,250	\$ 29,250	\$ 32,208	\$ (2,958)	\$ 30,353
Town Justice Supervisor	248,770	248,770	249,570	(800)	234,081
Town Administrator	105,557	105,557	100,744	4,813	99,462
Finance	282,632	282,632	276,579	6,053	282,557
Audit	569,500	569,500	579,327	(9,827)	574,570
Assessor	60,550	60,550	60,041	509	59,105
Town Clerk	389,465	389,464	429,143	(39,679)	350,653
Town Attorney	218,210	218,210	215,818	2,392	211,946
Personnel	165,025	165,026	232,573	(67,547)	184,051
Engineer	106,495	106,495	97,333	9,162	99,833
Elections	135,158	135,158	127,788	7,370	131,781
Town Center	50,750	50,749	36,423	14,326	38,463
Central communications	420,391	420,391	418,520	1,871	395,042
Central services	55,000	55,001	76,683	(21,682)	67,550
Central data processing	110,571	110,571	75,068	35,503	88,673
Municipal association dues	278,500	278,500	265,422	13,078	271,182
Taxes on Town property	4,000	4,000	3,910	90	4,751
Judgments and claims	67,000	67,000	66,762	238	63,975
Unallocated insurance	59,200	59,200	58,467	733	52,067
Metropolitan commuter transportation mobility tax	168,000	168,000	142,568	25,432	146,725
Contingencies	13,500	13,500	13,710	(210)	10,890
	50,000	50,000	-	50,000	-
	<u>3,587,524</u>	<u>3,587,524</u>	<u>3,558,657</u>	<u>28,867</u>	<u>3,397,710</u>
<b>HEALTH</b>					
Narcotics Guidance Council	270,000	270,000	331,571	(61,571)	341,146
<b>TRANSPORTATION</b>					
Superintendent of Highways	102,560	102,559	106,471	(3,912)	97,694
Off-street parking	16,300	16,301	8,040	8,261	47,595
	<u>118,860</u>	<u>118,860</u>	<u>114,511</u>	<u>4,349</u>	<u>145,289</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans services	1,500	1,500	-	1,500	-
Programs for the Aging	490,344	492,844	400,335	92,509	386,713
Community Action Program	15,000	15,000	15,000	-	15,000
	506,844	509,344	415,335	94,009	401,713

CULTURE AND RECREATION

General recreation	372,592	372,592	477,089	(104,497)	379,561
Ice rink	625,830	625,830	599,460	26,370	586,362
Youth programs	473,580	473,580	450,709	22,871	470,318
Pool	683,245	683,245	580,644	102,601	640,862
Adult recreation	116,625	116,625	118,351	(1,726)	95,029
Special recreation facility	27,800	27,800	24,964	2,836	35,358
	2,299,672	2,299,672	2,251,217	48,455	2,207,490

HOME AND COMMUNITY SERVICES

Community beautification	31,650	31,650	19,568	12,082	28,719
Cemeteries	15,000	15,000	13,275	1,725	19,940
Human rights commission	1,200	1,200	814	386	1,121
Rent Subsidy Program	367,715	367,715	379,708	(11,993)	-
	415,565	415,565	413,365	2,200	49,780

EMPLOYEE BENEFITS

State retirement	275,000	275,000	321,941	(46,941)	186,256
Social security	306,000	306,000	318,067	(12,067)	271,394
Workers' compensation benefits	54,000	54,000	46,710	7,290	52,135
Life insurance	9,500	9,500	10,001	(501)	9,228
Hospital and medical insurance	907,550	907,550	811,496	96,054	791,510
Disability insurance	5,000	5,000	5,702	(702)	4,914
Unemployment benefits	-	-	6,937	(6,937)	3,933
	1,557,050	1,557,050	1,520,854	36,196	1,319,370

(Continued)

TOWN OF MAMARONECK, NEW YORK

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
DEBT SERVICE					
Interest - Bond anticipation notes	\$ -	\$ -	\$ -	\$ -	\$ 1,886
TOTAL EXPENDITURES	8,755,515	8,758,015	8,605,510	152,505	7,864,384
OTHER FINANCING USES					
Transfers out:					
Highway Fund	-	-	-	-	65,000
Debt Service Fund	501,812	501,812	501,812	-	560,675
Capital Projects Fund	-	-	-	-	219,123
TOTAL OTHER FINANCING USES	501,812	501,812	501,812	-	844,798
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 9,257,327	\$ 9,259,827	\$ 9,107,322	\$ 152,505	\$ 8,709,182

TOWN OF MAMARONECK, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 330,958	\$ 149,669
Receivables:		
Accounts	8,190	20,282
Due from other governments	381,126	353,963
State and Federal aid	6,583	2,633
Due from other funds	-	42,358
	<u>395,899</u>	<u>419,236</u>
Prepaid Expenditures	<u>372,798</u>	<u>271,880</u>
Total Assets	<u>\$ 1,099,655</u>	<u>\$ 840,785</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 146,009	\$ 95,507
Due to other funds	<u>9,526</u>	<u>-</u>
Total Liabilities	<u>155,535</u>	<u>95,507</u>
Fund Balance:		
Reserved for prepaid expenditures	372,798	271,880
Reserved for encumbrances	7,241	-
Unreserved:		
Designated for subsequent year's expenditures	210,000	275,000
Undesignated	<u>354,081</u>	<u>198,398</u>
Total Fund Balance	<u>944,120</u>	<u>745,278</u>
Total Liabilities and Fund Balance	<u>\$ 1,099,655</u>	<u>\$ 840,785</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Real property taxes	\$ 8,143,367	\$ 8,143,367	\$ 8,143,367	\$ -
Non-property taxes	1,275,000	1,275,000	1,467,318	192,318
Departmental income	162,500	162,500	146,917	(15,583)
Licenses and permits	220,200	220,200	216,698	(3,502)
Fines and forfeitures	5,500	5,500	5,325	(175)
Sale of property and compensation for loss	27,000	27,000	67,198	40,198
State aid	3,500	3,500	4,261	761
Federal aid	1,500	1,500	13,503	12,003
Miscellaneous	-	-	41,105	41,105
<b>Total Revenues</b>	<b>9,838,567</b>	<b>9,838,567</b>	<b>10,105,692</b>	<b>267,125</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government support	413,400	413,400	392,965	20,435
Public safety	5,342,195	5,342,195	5,513,614	(171,419)
Health	50,000	50,000	50,000	-
Transportation	37,100	37,100	11,680	25,420
Culture and recreation	1,105,030	1,105,030	1,100,535	4,495
Home and community services	172,197	172,197	163,094	9,103
Employee benefits	2,771,465	2,771,465	2,572,440	199,025
Debt service - Interest	-	-	-	-
<b>Total Expenditures</b>	<b>9,891,387</b>	<b>9,891,387</b>	<b>9,804,328</b>	<b>87,059</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(52,820)</b>	<b>(52,820)</b>	<b>301,364</b>	<b>354,184</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	119,658	119,658
Transfers out	(222,180)	(222,180)	(222,180)	-
<b>Total Other Financing Uses</b>	<b>(222,180)</b>	<b>(222,180)</b>	<b>(102,522)</b>	<b>119,658</b>
<b>Net Change in Fund Balance</b>	<b>(275,000)</b>	<b>(275,000)</b>	<b>198,842</b>	<b>473,842</b>
<b>Fund Balance - Beginning of Year</b>	<b>275,000</b>	<b>275,000</b>	<b>745,278</b>	<b>470,278</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 944,120</b>	<b>\$ 944,120</b>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 7,899,030	\$ 7,899,030	\$ 7,899,030	\$ -
1,325,000	1,325,000	1,363,889	38,889
597,200	597,200	546,972	(50,228)
215,200	215,200	158,276	(56,924)
5,500	5,500	2,305	(3,195)
27,000	27,000	64,020	37,020
3,500	3,500	5,678	2,178
-	-	1,600	1,600
-	-	543	543
<u>10,072,430</u>	<u>10,072,430</u>	<u>10,042,313</u>	<u>(30,117)</u>
437,275	437,275	335,567	101,708
5,284,445	5,284,445	5,319,223	(34,778)
50,000	50,000	50,000	-
26,400	26,400	16,015	10,385
1,108,480	1,117,370	1,107,821	9,549
529,230	529,230	519,257	9,973
2,678,915	2,678,915	2,509,641	169,274
7,050	7,050	7,007	43
<u>10,121,795</u>	<u>10,130,685</u>	<u>9,864,531</u>	<u>266,154</u>
<u>(49,365)</u>	<u>(58,255)</u>	<u>177,782</u>	<u>236,037</u>
-	-	35,005	35,005
<u>(300,635)</u>	<u>(300,635)</u>	<u>(300,223)</u>	<u>412</u>
<u>(300,635)</u>	<u>(300,635)</u>	<u>(265,218)</u>	<u>35,417</u>
(350,000)	(358,890)	(87,436)	271,454
<u>350,000</u>	<u>358,890</u>	<u>832,714</u>	<u>473,824</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 745,278</u>	<u>\$ 745,278</u>

TOWN OF MAMARONECK, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
REAL PROPERTY TAXES	\$ 8,143,367	\$ 8,143,367	\$ 8,143,367	\$ -	\$ 7,899,030
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,275,000	1,275,000	1,467,318	192,318	1,363,889
DEPARTMENTAL INCOME					
Police fees	2,000	2,000	406	(1,594)	593
Zoning fees	8,000	8,000	3,150	(4,850)	2,750
Planning Board fees	2,000	2,000	1,600	(400)	1,625
Emergency tenants protection	3,500	3,500	2,990	(510)	2,950
Parking fees	120,000	120,000	103,088	(16,912)	66,861
Recreation fees	17,000	17,000	24,929	7,929	20,368
Coastal zone	4,000	4,000	-	(4,000)	-
Transportation of prisoners	6,000	6,000	10,754	4,754	11,480
Section 8 Housing Assistance Fund reimbursement	-	-	-	-	440,345
LICENSES AND PERMITS	162,500	162,500	146,917	(15,583)	546,972
Building permits	150,000	150,000	146,145	(3,855)	90,471
Alarm licenses	34,000	34,000	29,775	(4,225)	26,875
Other licenses	36,200	36,200	40,778	4,578	40,930
FINES AND FORFEITURES	220,200	220,200	216,698	(3,502)	158,276
False alarms	5,500	5,500	5,325	(175)	2,305

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	<u>27,000</u>	<u>27,000</u>	<u>67,198</u>	<u>40,198</u>	<u>64,020</u>
STATE AID					
Youth programs	3,500	3,500	2,276	(1,224)	5,678
State emergency management assistance	-	-	1,985	1,985	-
	<u>3,500</u>	<u>3,500</u>	<u>4,261</u>	<u>761</u>	<u>5,678</u>
FEDERAL AID					
Transportation	1,500	1,500	1,590	90	1,600
Federal emergency management assistance	-	-	11,913	11,913	-
	<u>1,500</u>	<u>1,500</u>	<u>13,503</u>	<u>12,003</u>	<u>1,600</u>
MISCELLANEOUS					
Medicare Part D reimbursements	-	-	10,922	10,922	-
Unclassified	-	-	30,183	30,183	543
	<u>-</u>	<u>-</u>	<u>41,105</u>	<u>41,105</u>	<u>543</u>
	<u>9,838,567</u>	<u>9,838,567</u>	<u>10,105,692</u>	<u>267,125</u>	<u>10,042,313</u>
TOTAL REVENUES					
OTHER FINANCING SOURCES					
Transfers in:					
Capital Projects Fund	-	-	-	-	35,005
Tri-Municipal Cable T.V. Fund	-	-	119,658	119,658	-
	<u>-</u>	<u>-</u>	<u>119,658</u>	<u>119,658</u>	<u>35,005</u>
	<u>\$ 9,838,567</u>	<u>\$ 9,838,567</u>	<u>\$ 10,225,350</u>	<u>\$ 386,783</u>	<u>\$ 10,077,318</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES					

TOWN OF MAMARONECK, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2010  
 (With Comparative Actuals for 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2009 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Central communications	\$ 42,500	\$ 42,500	\$ 51,611	\$ (9,111)	\$ 34,472
Central services	16,000	16,000	12,846	3,154	10,901
Central data processing	30,900	30,900	37,401	(6,501)	41,073
Unallocated insurance	136,000	136,000	101,454	34,546	110,268
Judgments and claims	150,000	150,000	171,268	(21,268)	122,622
Metropolitan commuter transportation mobility tax	18,000	18,000	18,385	(385)	16,231
Contingency	20,000	20,000	-	20,000	-
	413,400	413,400	392,965	20,435	335,567
<b>PUBLIC SAFETY</b>					
Police	4,819,872	4,819,872	4,971,781	(151,909)	4,786,000
Public safety	27,500	27,500	18,266	9,234	27,760
Traffic control	102,530	102,530	68,025	34,505	68,818
Control of animals	18,500	18,500	20,455	(1,955)	18,543
Safety inspection	373,793	373,793	435,087	(61,294)	418,102
	5,342,195	5,342,195	5,513,614	(171,419)	5,319,223
<b>HEALTH</b>					
Narcotics Guidance Council	50,000	50,000	50,000	-	50,000
<b>TRANSPORTATION</b>					
Off-street parking lots	37,100	37,100	11,680	25,420	16,015
<b>CULTURE AND RECREATION</b>					
Playgrounds and recreation	46,655	46,655	39,592	7,063	48,929
Youth programs	3,000	3,000	3,000	-	5,500
Joint youth project	13,875	13,875	12,594	1,281	11,972
Joint youth advocate	-	-	974	(974)	880
Library	1,040,000	1,040,000	1,040,000	-	1,040,000
Celebrations	1,500	1,500	4,375	(2,875)	540
	1,105,030	1,105,030	1,100,535	4,495	1,107,821

HOME AND COMMUNITY SERVICES

Board of Appeals	42,524	42,524	38,239	4,285	41,814
Planning Board	45,319	45,319	43,256	2,063	46,305
Environmental control	65,435	65,435	63,768	1,667	63,793
Section 8 Housing Assistance administration	-	-	-	-	349,801
Emergency tenant protection	3,500	3,500	3,010	490	3,010
Architectural Review Board	13,894	13,894	14,637	(743)	14,518
Coastal zone	1,525	1,525	184	1,341	16
	<u>172,197</u>	<u>172,197</u>	<u>163,094</u>	<u>9,103</u>	<u>519,257</u>

EMPLOYEE BENEFITS

State retirement	80,000	80,000	68,825	11,175	55,239
Police retirement	710,000	710,000	666,133	43,867	623,993
Social security	400,000	400,000	376,014	23,986	387,176
Workers' compensation benefits	108,000	108,000	86,227	21,773	83,528
Life insurance	6,500	6,500	4,826	1,674	5,332
Hospital and medical insurance	1,448,465	1,448,465	1,351,245	97,220	1,337,437
Disability insurance	2,000	2,000	1,037	963	1,663
Unemployment benefits	16,500	16,500	18,133	(1,633)	15,273
	<u>2,771,465</u>	<u>2,771,465</u>	<u>2,572,440</u>	<u>199,025</u>	<u>2,509,641</u>

DEBT SERVICE

Interest - Bond anticipation notes	-	-	-	-	7,007
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TOTAL EXPENDITURES

	<u>9,891,387</u>	<u>9,891,387</u>	<u>9,804,328</u>	<u>87,059</u>	<u>9,864,531</u>
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OTHER FINANCING USES

Transfers out:					
General Fund	50,000	50,000	50,000	-	50,000
Highway Fund	-	-	-	-	75,000
Debt Service Fund	122,180	122,180	122,180	-	95,223
Capital Projects Fund	50,000	50,000	50,000	-	80,000
	<u>222,180</u>	<u>222,180</u>	<u>222,180</u>	<u>-</u>	<u>300,223</u>

TOTAL OTHER FINANCING USES

	<u>222,180</u>	<u>222,180</u>	<u>222,180</u>	<u>-</u>	<u>300,223</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 10,113,567</u>	<u>\$ 10,113,567</u>	<u>\$ 10,026,508</u>	<u>\$ 87,059</u>	<u>\$ 10,164,754</u>
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TOWN OF MAMARONECK, NEW YORK

HIGHWAY FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 858,500	\$ 635,948
Petty cash	200	200
	<u>858,700</u>	<u>636,148</u>
Investments	<u>4,350</u>	<u>4,344</u>
Receivables:		
Accounts	319	237
State and Federal aid	85,578	-
Due from other funds	23,710	-
	<u>109,607</u>	<u>237</u>
Prepaid Expenditures	<u>94,260</u>	<u>64,149</u>
Total Assets	<u>\$ 1,066,917</u>	<u>\$ 704,878</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 140,032	\$ 101,206
Due to other funds	-	1,020
Total Liabilities	<u>140,032</u>	<u>102,226</u>
Fund Balance:		
Reserved for prepaid expenditures	94,260	64,149
Unreserved:		
Designated for subsequent year's expenditures	15,000	-
Undesignated	817,625	538,503
Total Fund Balance	<u>926,885</u>	<u>602,652</u>
Total Liabilities and Fund Balance	<u>\$ 1,066,917</u>	<u>\$ 704,878</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, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 3,949,970	\$ 3,949,970	\$ 3,949,970	\$ -
Departmental income	20,000	20,000	44,993	24,993
Intergovernmental charges	357,000	357,000	407,853	50,853
Use of money and property	500	500	392	(108)
Sale of property and compensation for loss	23,000	23,000	73,499	50,499
State aid	45,000	45,000	75,741	30,741
Federal aid	-	-	62,780	62,780
Miscellaneous	-	-	11,731	11,731
<b>Total Revenues</b>	<b>4,395,470</b>	<b>4,395,470</b>	<b>4,626,959</b>	<b>231,489</b>
Expenditures:				
Current:				
Transportation	2,707,855	2,707,855	2,673,967	33,888
Employee benefits	976,200	976,200	962,344	13,856
Debt service - Interest	-	-	-	-
<b>Total Expenditures</b>	<b>3,684,055</b>	<b>3,684,055</b>	<b>3,636,311</b>	<b>47,744</b>
<b>Excess of Revenues Over Expenditures</b>	<b>711,415</b>	<b>711,415</b>	<b>990,648</b>	<b>279,233</b>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(711,415)	(711,415)	(666,415)	45,000
<b>Total Other Financing Uses</b>	<b>(711,415)</b>	<b>(711,415)</b>	<b>(666,415)</b>	<b>45,000</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>324,233</b>	<b>324,233</b>
Fund Balance - Beginning of Year	-	-	602,652	602,652
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 926,885</b>	<b>\$ 926,885</b>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,112,255	\$ 4,112,255	\$ 4,112,255	\$ -
20,000	20,000	6,494	(13,506)
75,000	75,000	55,309	(19,691)
500	500	554	54
23,000	23,000	34,161	11,161
45,000	45,000	64,915	19,915
-	-	-	-
-	-	-	-
<u>4,275,755</u>	<u>4,275,755</u>	<u>4,273,688</u>	<u>(2,067)</u>
2,734,205	2,734,205	2,495,478	238,727
896,100	896,100	860,962	35,138
4,610	4,610	4,581	29
<u>3,634,915</u>	<u>3,634,915</u>	<u>3,361,021</u>	<u>273,894</u>
640,840	640,840	912,667	271,827
140,000	140,000	199,571	59,571
(780,840)	(780,840)	(838,065)	(57,225)
<u>(640,840)</u>	<u>(640,840)</u>	<u>(638,494)</u>	<u>2,346</u>
-	-	274,173	274,173
-	-	328,479	328,479
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 602,652</u>	<u>\$ 602,652</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB FUNDS  
 DECEMBER 31, 2010  
 (With Comparative Totals for 2009)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<u>ASSETS</u>				
Cash - Demand deposits	\$ 75,546	\$ 61,298	\$ 134,463	\$ 459,537
Investments	800,429	-	-	-
Receivables:				
Accounts	-	-	-	-
Due from other governments	-	1,171	-	-
	-	1,171	-	-
Prepaid Expenditures	3,483	953	477	90,852
Total Assets	<u>\$ 879,458</u>	<u>\$ 63,422</u>	<u>\$ 134,940</u>	<u>\$ 550,389</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 3,180	\$ 1,077	\$ 81,062	\$ 59,813
Due to other funds	-	-	-	3,586
Due to other governments	-	-	-	-
Total Liabilities	<u>3,180</u>	<u>1,077</u>	<u>81,062</u>	<u>63,399</u>
Fund Balances (Deficits):				
Reserved for prepaid expenditures	3,483	953	477	90,852
Unreserved:				
Designated for subsequent year's expenditures	-	10,000	15,000	-
Undesignated	872,795	51,392	38,401	396,138
Total Fund Balances (Deficits)	<u>876,278</u>	<u>62,345</u>	<u>53,878</u>	<u>486,990</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 879,458</u>	<u>\$ 63,422</u>	<u>\$ 134,940</u>	<u>\$ 550,389</u>

Refuse and Garbage District	Ambulance District	Totals	
		2010	2009
\$ 6,236	\$ 473,636	\$ 1,210,716	\$ 901,925
-	-	800,429	789,278
-	65,154	65,154	68,639
-	-	1,171	-
-	65,154	66,325	68,639
10,303	51,763	157,831	189,119
<u>\$ 16,539</u>	<u>\$ 590,553</u>	<u>\$ 2,235,301</u>	<u>\$ 1,948,961</u>
\$ 11,655	\$ 62,695	\$ 219,482	\$ 124,735
7,888	970	12,444	-
-	-	-	489,077
<u>19,543</u>	<u>63,665</u>	<u>231,926</u>	<u>613,812</u>
10,303	51,763	157,831	189,119
-	150,000	175,000	209,400
<u>(13,307)</u>	<u>325,125</u>	<u>1,670,544</u>	<u>936,630</u>
<u>(3,004)</u>	<u>526,888</u>	<u>2,003,375</u>	<u>1,335,149</u>
<u>\$ 16,539</u>	<u>\$ 590,553</u>	<u>\$ 2,235,301</u>	<u>\$ 1,948,961</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, 2010

(With Comparative Totals for 2009)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<b>Revenues:</b>				
Real property taxes	\$ -	\$ 76,595	\$ 135,325	\$ 2,759,110
Departmental income	-	1,171	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	3,904	-	-	210
Sale of property and compensation for loss	-	-	-	360
State aid	-	-	-	2,022
Federal aid	-	-	-	12,131
Miscellaneous	784,070	-	-	9,601
<b>Total Revenues</b>	<b>787,974</b>	<b>77,766</b>	<b>135,325</b>	<b>2,783,434</b>
<b>Expenditures -</b>				
<b>Current:</b>				
Public safety	-	-	-	1,679,487
Health	-	-	-	-
Transportation	-	-	152,788	-
Home and community services	84,050	31,173	-	-
Employee benefits	-	-	-	776,710
<b>Total Expenditures</b>	<b>84,050</b>	<b>31,173</b>	<b>152,788</b>	<b>2,456,197</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>703,924</b>	<b>46,593</b>	<b>(17,463)</b>	<b>327,237</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	(143,899)	(38,995)	-	(139,170)
<b>Total Other Financing Uses</b>	<b>(143,899)</b>	<b>(38,995)</b>	<b>-</b>	<b>(139,170)</b>
<b>Net Change in Fund Balances</b>	<b>560,025</b>	<b>7,598</b>	<b>(17,463)</b>	<b>188,067</b>
<b>Fund Balances -</b>				
Beginning of Year	316,253	54,747	71,341	298,923
<b>Fund Balances (Deficits) - End of Year</b>	<b>\$ 876,278</b>	<b>\$ 62,345</b>	<b>\$ 53,878</b>	<b>\$ 486,990</b>

Refuse and Garbage District	Ambulance District	Totals	
		2010	2009
\$ 1,742,443	\$ 255,315	\$ 4,968,788	\$ 5,173,510
-	886,415	887,586	999,207
-	52,025	52,025	67,292
-	480	4,594	1,531
1,373	20,891	22,624	13,644
-	-	2,022	-
-	-	12,131	-
-	1,100	794,771	-
<u>1,743,816</u>	<u>1,216,226</u>	<u>6,744,541</u>	<u>6,255,184</u>
-	-	1,679,487	1,641,641
-	1,002,745	1,002,745	1,017,986
-	-	152,788	155,894
1,748,263	-	1,863,486	2,573,271
<u>2,746</u>	<u>177,847</u>	<u>957,303</u>	<u>907,554</u>
<u>1,751,009</u>	<u>1,180,592</u>	<u>5,655,809</u>	<u>6,296,346</u>
<u>(7,193)</u>	<u>35,634</u>	<u>1,088,732</u>	<u>(41,162)</u>
-	-	-	512
<u>(98,442)</u>	<u>-</u>	<u>(420,506)</u>	<u>(785,909)</u>
<u>(98,442)</u>	<u>-</u>	<u>(420,506)</u>	<u>(785,397)</u>
<u>(105,635)</u>	<u>35,634</u>	<u>668,226</u>	<u>(826,559)</u>
<u>102,631</u>	<u>491,254</u>	<u>1,335,149</u>	<u>2,161,708</u>
<u>\$ (3,004)</u>	<u>\$ 526,888</u>	<u>\$ 2,003,375</u>	<u>\$ 1,335,149</u>

TOWN OF MAMARONECK, NEW YORK

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

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 300,000	\$ 300,000	\$ -	\$ (300,000)
Use of money and property	500	500	3,904	3,404
Miscellaneous	-	-	784,070	784,070
Total Revenues	300,500	300,500	787,974	487,474
Expenditures -				
Current -				
Home and community services	173,000	173,000	84,050	88,950
Excess (Deficiency) of Revenues Over Expenditures	127,500	127,500	703,924	576,424
Other Financing Uses -				
Transfers out	(143,900)	(143,900)	(143,899)	1
Net Change in Fund Balance	(16,400)	(16,400)	560,025	576,425
Fund Balance - Beginning of Year	16,400	16,400	316,253	299,853
Fund Balance - End of Year	\$ -	\$ -	\$ 876,278	\$ 876,278

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 300,000	\$ 300,000	\$ 294,993	\$ (5,007)
2,000	2,000	832	(1,168)
-	-	-	-
302,000	302,000	295,825	(6,175)
176,500	176,500	868,288	(691,788)
125,500	125,500	(572,463)	(697,963)
(269,830)	(269,830)	(269,824)	6
(144,330)	(144,330)	(842,287)	(697,957)
144,330	144,330	1,158,540	1,014,210
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,253</u>	<u>\$ 316,253</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND - SEWER DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 76,595	\$ 76,595	\$ 76,595	\$ -
Departmental income	4,000	4,000	1,171	(2,829)
Total Revenues	80,595	80,595	77,766	(2,829)
Expenditures - Current - Home and community services	49,600	49,600	31,173	18,427
Excess of Revenues Over Expenditures	30,995	30,995	46,593	15,598
Other Financing Uses - Transfers out	(38,995)	(38,995)	(38,995)	-
Net Change in Fund Balance	(8,000)	(8,000)	7,598	15,598
Fund Balance - Beginning of Year	8,000	8,000	54,747	46,747
Fund Balance - End of Year	\$ -	\$ -	\$ 62,345	\$ 62,345

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 153,975	\$ 153,975	\$ 153,975	\$ -
4,000	4,000	3,187	(813)
157,975	157,975	157,162	(813)
49,500	49,500	30,452	19,048
108,475	108,475	126,710	18,235
(116,475)	(116,475)	(116,474)	1
(8,000)	(8,000)	10,236	18,236
8,000	8,000	44,511	36,511
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,747</u>	<u>\$ 54,747</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND - STREET LIGHTING DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 135,325	\$ 135,325	\$ 135,325	\$ -
Sale of property and compensation for loss	-	-	-	-
Total Revenues	135,325	135,325	135,325	-
Expenditures - Current - Transportation	150,325	150,325	152,788	(2,463)
Deficiency of Revenues Over Expenditures	(15,000)	(15,000)	(17,463)	(2,463)
Fund Balance - Beginning of Year	15,000	15,000	71,341	56,341
Fund Balance - End of Year	\$ -	\$ -	\$ 53,878	\$ 53,878

2009

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 137,360	\$ 137,360	\$ 137,360	\$ -
-	-	4,142	4,142
137,360	137,360	141,502	4,142
147,360	147,360	155,894	(8,534)
(10,000)	(10,000)	(14,392)	(4,392)
10,000	10,000	85,733	75,733
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,341</u>	<u>\$ 71,341</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND - FIRE PROTECTION DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 2,759,110	\$ 2,759,110	\$ 2,759,110	\$ -
Use of money and property	-	-	210	210
Sale of property and compensation for loss	-	-	360	360
State aid	-	-	2,022	2,022
Federal aid	-	-	12,131	12,131
Miscellaneous	-	-	9,601	9,601
<b>Total Revenues</b>	<b>2,759,110</b>	<b>2,759,110</b>	<b>2,783,434</b>	<b>24,324</b>
Expenditures -				
Current:				
Public safety	1,754,700	1,754,700	1,679,487	75,213
Employee benefits	868,215	868,215	776,710	91,505
<b>Total Expenditures</b>	<b>2,622,915</b>	<b>2,622,915</b>	<b>2,456,197</b>	<b>166,718</b>
<b>Excess of Revenues Over Expenditures</b>	<b>136,195</b>	<b>136,195</b>	<b>327,237</b>	<b>191,042</b>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(136,195)	(139,170)	(139,170)	-
<b>Total Other Financing Uses</b>	<b>(136,195)</b>	<b>(139,170)</b>	<b>(139,170)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(2,975)</b>	<b>188,067</b>	<b>191,042</b>
Fund Balance - Beginning of Year	-	2,975	298,923	295,948
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 486,990</b>	<b>\$ 486,990</b>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,860,230	\$ 2,860,230	\$ 2,860,230	\$ -
-	-	263	263
-	-	5,680	5,680
-	-	-	-
-	-	-	-
<u>2,860,230</u>	<u>2,860,230</u>	<u>2,866,173</u>	<u>5,943</u>
1,703,945	1,703,945	1,641,641	62,304
835,815	835,815	766,517	69,298
<u>2,539,760</u>	<u>2,539,760</u>	<u>2,408,158</u>	<u>131,602</u>
<u>320,470</u>	<u>320,470</u>	<u>458,015</u>	<u>137,545</u>
-	-	512	512
(320,470)	(320,470)	(328,053)	(7,583)
<u>(320,470)</u>	<u>(320,470)</u>	<u>(327,541)</u>	<u>(7,071)</u>
-	-	130,474	130,474
-	-	168,449	168,449
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 298,923</u>	<u>\$ 298,923</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND - REFUSE AND GARBAGE DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 1,742,443	\$ 1,742,443	\$ 1,742,443	\$ -
Sale of property and compensation for loss	2,500	2,500	1,373	(1,127)
Total Revenues	1,744,943	1,744,943	1,743,816	(1,127)
Expenditures -				
Current:				
Home and community services	1,678,001	1,678,001	1,748,263	(70,262)
Employee benefits	3,500	3,500	2,746	754
Total Expenditures	1,681,501	1,681,501	1,751,009	(69,508)
Excess (Deficiency) of Revenues Over Expenditures	63,442	63,442	(7,193)	(70,635)
Other Financing Uses -				
Transfers out	(98,442)	(98,442)	(98,442)	-
Net Change in Fund Balance	(35,000)	(35,000)	(105,635)	(70,635)
Fund Balance - Beginning of Year	35,000	35,000	102,631	67,631
Fund Balance (Deficit) - End of Year	\$ -	\$ -	\$ (3,004)	\$ (3,004)

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 1,691,810	\$ 1,691,810	\$ 1,691,810	\$ -
<u>2,500</u>	<u>2,500</u>	<u>2,614</u>	<u>114</u>
<u>1,694,310</u>	<u>1,694,310</u>	<u>1,694,424</u>	<u>114</u>
1,657,250	1,657,250	1,674,531	(17,281)
<u>5,500</u>	<u>5,500</u>	<u>2,651</u>	<u>2,849</u>
<u>1,662,750</u>	<u>1,662,750</u>	<u>1,677,182</u>	<u>(14,432)</u>
31,560	31,560	17,242	(14,318)
<u>(66,560)</u>	<u>(66,560)</u>	<u>(66,558)</u>	<u>2</u>
(35,000)	(35,000)	(49,316)	(14,316)
<u>35,000</u>	<u>35,000</u>	<u>151,947</u>	<u>116,947</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,631</u>	<u>\$ 102,631</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND - AMBULANCE DISTRICT  
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 255,315	\$ 255,315	\$ 255,315	\$ -
Departmental income	675,000	675,000	886,415	211,415
Intergovernmental charges	65,000	65,000	52,025	(12,975)
Use of money and property	500	500	480	(20)
Sale of property and compensation for loss	-	19,890	20,891	1,001
Miscellaneous	-	-	1,100	1,100
Total Revenues	<u>995,815</u>	<u>1,015,705</u>	<u>1,216,226</u>	<u>200,521</u>
Expenditures -				
Current:				
Health	974,890	1,002,780	1,002,745	35
Employee benefits	<u>155,925</u>	<u>155,925</u>	<u>177,847</u>	<u>(21,922)</u>
Total Expenditures	<u>1,130,815</u>	<u>1,158,705</u>	<u>1,180,592</u>	<u>(21,887)</u>
Excess (Deficiency) of Revenues Over Expenditures	(135,000)	(143,000)	35,634	178,634
Other Financing Uses - Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(135,000)	(143,000)	35,634	178,634
Fund Balance - Beginning of Year	<u>135,000</u>	<u>143,000</u>	<u>491,254</u>	<u>348,254</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 526,888</u>	<u>\$ 526,888</u>

2009

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 330,135	\$ 330,135	\$ 330,135	\$ -
625,000	625,000	701,027	76,027
70,000	70,000	67,292	(2,708)
2,500	2,500	436	(2,064)
-	-	1,208	1,208
-	-	-	-
<u>1,027,635</u>	<u>1,027,635</u>	<u>1,100,098</u>	<u>72,463</u>
1,017,335	1,017,335	1,017,986	(651)
140,300	140,300	138,386	1,914
<u>1,157,635</u>	<u>1,157,635</u>	<u>1,156,372</u>	<u>1,263</u>
(130,000)	(130,000)	(56,274)	73,726
(5,000)	(5,000)	(5,000)	-
(135,000)	(135,000)	(61,274)	73,726
135,000	135,000	552,528	417,528
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 491,254</u>	<u>\$ 491,254</u>

TOWN OF MAMARONECK, NEW YORK

SECTION 8 HOUSING ASSISTANCE FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2010 AND 2009

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash:		
Demand deposits	\$ 1,978,222	\$ 2,203,328
Time deposits	138,023	137,817
	<u>2,116,245</u>	<u>2,341,145</u>
Receivables:		
Accounts	85,313	55,612
State and Federal aid	697	-
	<u>86,010</u>	<u>55,612</u>
 Total Assets	 <u>\$ 2,202,255</u>	 <u>\$ 2,396,757</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 94,870	\$ 81,441
Due to other funds	66,725	210,388
Deferred revenues	3,429	569,649
	<u>165,024</u>	<u>861,478</u>
 Fund Balance - Unreserved and undesignated	 <u>2,037,231</u>	 <u>1,535,279</u>
 Total Liabilities and Fund Balance	 <u>\$ 2,202,255</u>	 <u>\$ 2,396,757</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, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Revenues:		
Intergovernmental charges	\$ -	\$ 43,966
Use of money and property	6,168	9,100
Federal aid	7,222,464	6,714,383
Miscellaneous	<u>67,824</u>	<u>1,548,223</u>
 Total Revenues	 7,296,456	 8,315,672
Expenditures - Current -		
Economic opportunity and development	<u>6,772,876</u>	<u>7,108,261</u>
 Excess of Revenues Over Expenditures	 523,580	 1,207,411
Other Financing Uses -		
Transfers out	<u>(21,628)</u>	<u>(168,030)</u>
 Net Change in Fund Balance	 501,952	 1,039,381
Fund Balance - Beginning of Year	<u>1,535,279</u>	<u>495,898</u>
 Fund Balance - End of Year	 <u>\$ 2,037,231</u>	 <u>\$ 1,535,279</u>

TOWN OF MAMARONECK, NEW YORK

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

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash - Demand deposits	\$ 2,219,639	\$ 2,234,794
Investments	1,593	1,590
Receivables:		
Due from other governments	600,028	-
State and Federal aid	163,258	30,000
Due from other funds	-	221,311
	<u>763,286</u>	<u>251,311</u>
<b>Total Assets</b>	<b><u>\$ 2,984,518</u></b>	<b><u>\$ 2,487,695</u></b>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 83,644	\$ 356,201
Due to other funds	2,248	22,125
Retainages payable	87,416	40,451
Deferred revenues	37,180	37,611
	<u>210,488</u>	<u>456,388</u>
<b>Total Liabilities</b>	<b>210,488</b>	<b>456,388</b>
<b>Fund Balance - Unreserved and undesignated</b>	<b><u>2,774,030</u></b>	<b><u>2,031,307</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 2,984,518</u></b>	<b><u>\$ 2,487,695</u></b>

TOWN OF MAMARONECK, NEW YORK

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

	<u>2010</u>	<u>2009</u>
Revenues:		
State aid	\$ 217,029	\$ -
Federal aid	51,868	253,494
Miscellaneous	<u>600,028</u>	<u>237,617</u>
Total Revenues	868,925	491,111
Expenditures - Capital outlay	<u>3,535,805</u>	<u>2,135,207</u>
Deficiency of Revenues Over Expenditures	<u>(2,666,880)</u>	<u>(1,644,096)</u>
Other Financing Sources (Uses):		
Bonds issued	3,320,000	4,170,000
Transfers in	89,603	811,953
Transfers out	<u>-</u>	<u>(306,266)</u>
Total Other Financing Sources	<u>3,409,603</u>	<u>4,675,687</u>
Net Change in Fund Balance	742,723	3,031,591
Fund Balance (Deficit) - Beginning of Year	<u>2,031,307</u>	<u>(1,000,284)</u>
Fund Balance - End of Year	<u>\$ 2,774,030</u>	<u>\$ 2,031,307</u>

## TOWN OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 PROJECT-LENGTH SCHEDULE  
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2010

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Purchase of Computer	94-1	\$ 879,500	\$ 860,965	\$ 18,535
Flint Park Drainage	96-3	465,000	460,481	4,519
Pryer Manor Marsh	21-1	244,500	189,039	55,461
Police Headquarters Renovation	24-6	350,000	43,274	306,726
Installation of Traffic Signals	24-7	408,913	397,022	11,891
Construction of Water Plant	25-2	1,220,000	895,035	324,965
Geographic Information System	25-4	186,355	138,929	47,426
Hommocks Pool Renovation	26-3	1,100,000	1,104,545	(4,545)
Rye Lake Auxiliary Generator	26-4	375,000	305,763	69,237
Replacement of Stairwell - Lot 1	27-3	245,000	258,671	(13,671)
Larchmont Plant Modifications	27-7	210,000	183,367	26,633
Richbell Road Playground	27-8	150,000	140,593	9,407
Ice Rink Feasibility Study	27-11	20,000	20,309	(309)
Mitel Telephone System	28-2	180,000	181,558	(1,558)
Library Renovations	28-3	700,000	529,882	170,118
Justice Court Equipment	28-4	36,500	1,056	35,444
Sheldrake River Improvements	28-5	155,000	58,695	96,305
Police Vehicles	29-1	50,000	50,031	(31)
Administrative Vehicles	29-2	30,000	22,736	7,264
Packer Sanitation Truck	29-3	190,000	174,428	15,572
Highway Equipment	29-4	504,000	503,890	110
Ice Rink Zamboni	29-5	82,000	88,071	(6,071)
Griffin Road Repaving	29-6	349,955	410,023	(60,068)
Various Road Repaving	29-7	226,024	159,896	66,128
Baldwin Avenue Pump Station	29-8	66,000	54,719	11,281
Drainage Improvements - Bonnie Way	29-9	205,000	2,011	202,989
Drainage Improvements - Cabot Road	29-10	102,000	1,001	100,999
Drainage Improvements - Gardens Lake	29-11	1,300,000	1,208,028	91,972
Highway Garage Improvement	29-12	65,000	50,956	14,044
Sanitation Commission Building	29-13	306,000	3,337	302,663
Senior Center Improvements	29-14	380,000	29,356	350,644
Technology Improvements	29-15	242,000	235,518	6,482
New Offices - Town Center	29-16	325,000	409,089	(84,089)
Fire Equipment Grant	29-17	226,145	226,093	52
Police Technology Grant	29-18	38,707	38,940	(233)
Hommocks Road School Crossing Improvements	29-19	76,638	83,146	(6,508)
Parking Meters	29-20	55,000	58,693	(3,693)
Fire Operations and Safety	2010-01	59,480	54,145	5,335
Police Vehicles	2010-02	50,000	48,836	1,164
Ambulance Vehicle	2010-03	120,000	104,087	15,913
Roads, Sidewalks and Curbs	2010-04	573,000	573,529	(529)
Highway Superintendent Vehicle	2010-05	25,000	24,463	537
Highway Garage Vehicles	2010-06	220,000	29,190	190,810
Parks Vehicles	2010-07	40,000	36,340	3,660
Recreation Vehicle	2010-08	35,000	27,467	7,533
Sanitation Vehicle	2010-09	190,000	162	189,838
Brine System (Snow Removal)	2010-10	75,000	69,904	5,096
Fire Apparatus	2010-11	1,050,000	542	1,049,458
Water Main - Lundy Lane	2010-12	330,000	3,448	326,552
Roads, Sidewalks and Curbs	2011-04	572,000	5,496	566,504
Totals		\$ 15,084,717	\$ 10,556,755	\$ 4,527,962

Methods of Financing					Fund Balance (Deficit) at December 31, 2010
Interfund Transfers	Proceeds of Obligations	Federal and State Aid	Other	Totals	
\$ 804,000	\$ 80,500	\$ 18,550	\$ 10,000	\$ 913,050	\$ 52,085
-	465,000	-	-	465,000	4,519
-	-	163,258	-	163,258	(25,781)
-	350,000	-	-	350,000	306,726
160,000	125,000	123,913	-	408,913	11,891
-	1,220,000	-	-	1,220,000	324,965
90,000	-	96,355	-	186,355	47,426
-	1,100,000	-	-	1,100,000	(4,545)
-	375,000	-	-	375,000	69,237
55,000	190,000	-	-	245,000	(13,671)
-	210,000	-	-	210,000	26,633
35,000	-	115,000	-	150,000	9,407
20,000	-	-	-	20,000	(309)
180,000	-	-	-	180,000	(1,558)
-	700,000	-	-	700,000	170,118
-	-	1,056	-	1,056	-
30,000	-	32,944	-	62,944	4,249
50,000	-	-	-	50,000	(31)
30,000	-	-	-	30,000	7,264
-	190,000	-	-	190,000	15,572
-	504,000	-	-	504,000	110
-	82,000	-	-	82,000	(6,071)
-	175,000	-	174,955	349,955	(60,068)
200,000	-	-	26,024	226,024	66,128
-	66,000	-	-	66,000	11,281
-	205,000	-	-	205,000	202,989
-	102,000	-	-	102,000	100,999
-	608,000	-	600,028	1,208,028	-
-	65,000	-	-	65,000	14,044
-	306,000	-	-	306,000	302,663
-	230,000	-	-	230,000	200,644
75,000	167,000	-	-	242,000	6,482
189,658	145,000	-	-	334,658	(74,431)
-	-	214,787	-	214,787	(11,306)
-	-	38,707	-	38,707	(233)
40,000	-	-	36,638	76,638	(6,508)
-	55,000	-	-	55,000	(3,693)
2,975	-	51,437	-	54,412	267
50,000	-	-	-	50,000	1,164
-	120,000	-	-	120,000	15,913
-	573,000	-	-	573,000	(529)
-	25,000	-	-	25,000	537
-	195,000	-	-	195,000	165,810
-	40,000	-	-	40,000	3,660
-	35,000	-	-	35,000	7,533
-	-	-	-	-	(162)
-	75,000	-	-	75,000	5,096
-	-	-	-	-	(542)
-	330,000	-	-	330,000	326,552
-	507,000	-	-	507,000	501,504
<u>\$ 2,011,633</u>	<u>\$ 9,615,500</u>	<u>\$ 856,007</u>	<u>\$ 847,645</u>	<u>\$ 13,330,785</u>	<u>\$ 2,774,030</u>

TOWN OF MAMARONECK, NEW YORK

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

<u>ASSETS</u>	<u>Tri- Municipal Cable T.V.</u>	<u>Special Purpose</u>
Cash:		
Demand deposits	\$ 1,609,388	\$ -
Time deposits	-	186,669
Cash with fiscal agent	-	-
	<u>1,609,388</u>	<u>186,669</u>
Investments	<u>-</u>	<u>-</u>
Receivables:		
Accounts	186,276	-
Due from other funds	-	-
	<u>186,276</u>	<u>-</u>
 Total Assets	 <u>\$ 1,795,664</u>	 <u>\$ 186,669</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accrued interest payable	\$ -	\$ -
Bond interest and matured bonds payable	-	-
	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Fund Balances:		
Reserved for trusts	-	186,669
Reserved for debt service	-	-
Unreserved:		
Designated for subsequent year's expenditures	350,000	-
Undesignated	1,445,664	-
	<u>1,795,664</u>	<u>186,669</u>
Total Fund Balances	<u>1,795,664</u>	<u>186,669</u>
Total Liabilities and Fund Balances	<u>\$ 1,795,664</u>	<u>\$ 186,669</u>

Debt Service	Total Non-Major Governmental Funds	
	2010	2009
\$ 392,558	\$ 2,001,946	\$ 1,908,512
-	186,669	185,657
10,490	10,490	10,490
<u>403,048</u>	<u>2,199,105</u>	<u>2,104,659</u>
890	890	105,812
-	186,276	176,696
2,248	2,248	22,125
<u>2,248</u>	<u>188,524</u>	<u>198,821</u>
<u>\$ 406,186</u>	<u>\$ 2,388,519</u>	<u>\$ 2,409,292</u>
\$ 3,413	\$ 3,413	\$ 3,693
10,490	10,490	10,490
<u>13,903</u>	<u>13,903</u>	<u>14,183</u>
-	186,669	185,657
392,283	392,283	379,575
-	350,000	350,000
-	1,445,664	1,479,877
<u>392,283</u>	<u>2,374,616</u>	<u>2,395,109</u>
<u>\$ 406,186</u>	<u>\$ 2,388,519</u>	<u>\$ 2,409,292</u>

TOWN OF MAMARONECK, NEW YORK

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

	Tri- Municipal Cable T.V.	Special Purpose
Revenues:		
Departmental income	\$ 860,234	\$ -
Use of money and property	4,814	250
Miscellaneous	-	7,197
Total Revenues	<u>865,048</u>	<u>7,447</u>
Expenditures:		
Current:		
General government support	779,603	-
Home and community services	-	4,704
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	<u>779,603</u>	<u>4,704</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>85,445</u>	<u>2,743</u>
Other Financing Sources (Uses):		
Transfers in	-	-
Transfers out	(119,658)	(1,731)
Total Other Financing Sources (Uses)	<u>(119,658)</u>	<u>(1,731)</u>
Net Change in Fund Balances	(34,213)	1,012
Fund Balances - Beginning of Year	<u>1,829,877</u>	<u>185,657</u>
Fund Balances - End of Year	<u>\$ 1,795,664</u>	<u>\$ 186,669</u>

Debt Service	Total Non-Major Governmental Funds	
	2010	2009
\$ -	\$ 860,234	\$ 818,363
9,012	14,076	25,798
-	7,197	26,655
<u>9,012</u>	<u>881,507</u>	<u>870,816</u>
-	779,603	629,737
-	4,704	2,214
1,060,000	1,060,000	1,460,000
<u>595,242</u>	<u>595,242</u>	<u>441,072</u>
<u>1,655,242</u>	<u>2,439,549</u>	<u>2,533,023</u>
<u>(1,646,230)</u>	<u>(1,558,042)</u>	<u>(1,662,207)</u>
1,658,938	1,658,938	2,106,052
-	(121,389)	-
<u>1,658,938</u>	<u>1,537,549</u>	<u>2,106,052</u>
12,708	(20,493)	443,845
<u>379,575</u>	<u>2,395,109</u>	<u>1,951,264</u>
<u>\$ 392,283</u>	<u>\$ 2,374,616</u>	<u>\$ 2,395,109</u>

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TOWN OF MAMARONECK, NEW YORK

TRI-MUNICIPAL CABLE T.V. FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2010 AND 2009

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	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 1,609,388	\$ 1,653,181
Accounts Receivable	<u>186,276</u>	<u>176,696</u>
Total Assets	<u>\$ 1,795,664</u>	<u>\$ 1,829,877</u>
<u>FUND BALANCE</u>		
Designated for Subsequent Year's Expenditures	\$ 350,000	\$ 350,000
Undesignated	<u>1,445,664</u>	<u>1,479,877</u>
Total Fund Balance	<u>\$ 1,795,664</u>	<u>\$ 1,829,877</u>

TOWN OF MAMARONECK, NEW YORK

TRI-MUNICIPAL CABLE T.V. FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 549,700	\$ 549,700	\$ 860,234	\$ 310,534
Use of money and property	5,000	5,000	4,814	(186)
Total Revenues	554,700	554,700	865,048	310,348
Expenditures - Current -				
General government support	785,042	785,042	779,603	5,439
Excess (Deficiency) of Revenues Over Expenditures	(230,342)	(230,342)	85,445	315,787
Other Financing Uses -				
Transfers out	(119,658)	(119,658)	(119,658)	-
Net Change in Fund Balance	(350,000)	(350,000)	(34,213)	315,787
Fund Balance - Beginning of Year	350,000	350,000	1,829,877	1,479,877
Fund Balance - End of Year	\$ -	\$ -	\$ 1,795,664	\$ 1,795,664

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2009

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<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 680,000 10,000	\$ 680,000 10,000	\$ 818,363 6,480	\$ 138,363 (3,520)
690,000	690,000	824,843	134,843
<u>690,000</u>	<u>690,000</u>	<u>629,737</u>	<u>60,263</u>
-	-	195,106	195,106
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	195,106	195,106
<u>-</u>	<u>-</u>	<u>1,634,771</u>	<u>1,634,771</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,829,877</u>	<u>\$ 1,829,877</u>

TOWN OF MAMARONECK, NEW YORK

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

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	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash - Time deposits	<u>\$ 186,669</u>	<u>\$ 185,657</u>
<u>FUND BALANCE</u>		
Reserved for Trusts	<u>\$ 186,669</u>	<u>\$ 185,657</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND

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

	<u>2010</u>	<u>2009</u>
Revenues:		
Use of money and property	\$ 250	\$ 311
Miscellaneous	<u>7,197</u>	<u>26,655</u>
Total Revenues	7,447	26,966
Expenditures -		
Current - Home and community services	<u>4,704</u>	<u>2,214</u>
Excess of Revenues Over Expenditures	2,743	24,752
Other Financing Uses -		
Transfers out	<u>(1,731)</u>	<u>-</u>
Net Change in Fund Balance	1,012	24,752
Fund Balance - Beginning of Year	<u>185,657</u>	<u>160,905</u>
Fund Balance - End of Year	<u>\$ 186,669</u>	<u>\$ 185,657</u>

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TOWN OF MAMARONECK, NEW YORK

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

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
Cash:		
Demand deposits	\$ 392,558	\$ 255,331
Cash with fiscal agent	10,490	10,490
	<u>403,048</u>	<u>265,821</u>
Investments	890	105,812
Due from Other Funds	2,248	22,125
	<u>2,248</u>	<u>22,125</u>
Total Assets	<u>\$ 406,186</u>	<u>\$ 393,758</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accrued interest payable	\$ 3,413	\$ 3,693
Bond interest and matured bonds payable	10,490	10,490
	<u>13,903</u>	<u>14,183</u>
Total Liabilities	13,903	14,183
Fund Balance -		
Reserved for debt service	392,283	379,575
	<u>392,283</u>	<u>379,575</u>
Total Liabilities and Fund Balance	<u>\$ 406,186</u>	<u>\$ 393,758</u>

TOWN OF MAMARONECK, NEW YORK

DEBT SERVICE FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues -				
Use of money and property	\$ -	\$ -	\$ 9,012	\$ 9,012
Expenditures -				
Debt service -				
Serial bonds:				
Principal	1,060,000	1,060,000	1,060,000	-
Interest	598,936	598,936	595,242	3,694
Total Expenditures	1,658,936	1,658,936	1,655,242	3,694
Deficiency of Revenues Over Expenditures	(1,658,936)	(1,658,936)	(1,646,230)	12,706
Other Financing Sources -				
Transfers in	1,658,936	1,658,936	1,658,938	2
Net Change in Fund Balance	-	-	12,708	12,708
Fund Balance - Beginning of Year	-	-	379,575	379,575
Fund Balance - End of Year	\$ -	\$ -	\$ 392,283	\$ 392,283

2009

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,007</u>	<u>\$ 19,007</u>
-	-	1,460,000	(1,460,000)
<u>-</u>	<u>-</u>	<u>441,072</u>	<u>(441,072)</u>
<u>-</u>	<u>-</u>	<u>1,901,072</u>	<u>(1,901,072)</u>
-	-	(1,882,065)	(1,882,065)
<u>-</u>	<u>-</u>	<u>2,106,052</u>	<u>2,106,052</u>
-	-	223,987	223,987
<u>-</u>	<u>-</u>	<u>155,588</u>	<u>155,588</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,575</u>	<u>379,575</u>

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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**

To the Honorable Supervisor and Town Board  
of the Town of Mamaroneck, New York:

We have audited 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 as of and for the year ended December 31, 2010, which collectively comprise the Town of Mamaroneck, New York's basic financial statements and have issued our report thereon dated May 9, 2011. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Mamaroneck, New York's internal control over financial reporting as a basis for designing our auditing procedures 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 of Mamaroneck, New York's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Mamaroneck, New York's internal control over financial reporting.

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 Town of Mamaroneck, New York's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Mamaroneck, New York's financial statements are free of 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 of Mamaroneck, New York in a separate letter.

This report is intended solely for the information and use of the Town Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**

May 9, 2011



**REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Honorable Supervisor and Members of the Town Board  
of the Town of Mamaroneck, New York:

**Compliance**

We have audited the compliance of the Town of Mamaroneck, New York with the types of compliance requirements described in the U.S. Office of Management and Budget ("*OMB*") *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town of Mamaroneck, New York's major federal programs for the year ended December 31, 2010. The Town of Mamaroneck, New York's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town of Mamaroneck, New York's management. Our responsibility is to express an opinion on the Town of Mamaroneck, New York's, compliance based on our audit.

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 of Mamaroneck, New York'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. Our audit does not provide a legal determination of the Town of Mamaroneck, New York's compliance with those requirements.

In our opinion, the Town of Mamaroneck, New York complied, in all material respects, with the requirements referred to above could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010.

**Internal Control Over Compliance**

The management of the Town of Mamaroneck, New York is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Town of Mamaroneck, New York's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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 of Mamaroneck, New York'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 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 significant 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information of the Town Board, management, others within the entity federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**

May 9, 2011

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDING DECEMBER 31, 2010

<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 Program:		
Section 8 Housing Choice Vouchers	14.871	<u>\$ 7,222,464</u>
<u>U.S. Department of Transportation</u>		
Direct Program:		
State and Community Highway Safety	20.600	<u>1,590</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	16,233
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	<u>55,297</u>
Total U.S. Department of Health and Human Services		<u>71,530</u>
<u>U.S. Department of Homeland Security</u>		
Direct Program:		
Assistance to Firefighters	97.044	51,868
Indirect Programs: Passed Through New York State Emergency Management Office Disaster Grants - Public Assistance - (Presidentially Declared Disasters)		
	97.036	<u>88,699</u>
Total U.S. Department of Homeland Security		<u>140,567</u>
Total Expenditures		<u>\$ 7,436,151</u>

(1) Catalog of Federal Domestic Assistance Number

**NOTE A - SUMMARY OF ACCOUNTING POLICIES**

1. *General*

The accompanying Schedule of Expenditures of Federal Awards presents all activity of all Federal awards programs for the year ended December 31, 2010. Federal awards received directly from Federal agencies as well as Federal awards passed through other government agencies are included on the Schedule.

2. *Basis of Accounting*

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting.

3. *Relationship to Financial Statements*

The fund financial statements are presented using the modified accrual basis of accounting.

TOWN OF MAMARONECK, NEW YORK

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2010

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None

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2010

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

Financial Statements

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  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:

Unqualified

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:

CFDA Number(s)

Name of Federal Program or Cluster

14.871

Section 8 Housing Choice Vouchers

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

\$300,000  
 Yes  No

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Concluded)  
YEAR ENDED DECEMBER 31, 2010

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

None

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

None

