

TOWN OF MAMARONECK, NEW YORK  
FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2011  
WITH INDEPENDENT AUDITORS' REPORT



TOWN OF MAMARONECK, NEW YORK

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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, 2011, 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 an opinion 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 opinion.

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, 2011 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 March 23, 2012 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.

O'CONNOR DAVIES, LLP

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town'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 schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us in the audit of the financial statements and schedules 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 the information is fairly stated in all material respects in relation to the financial statements as a whole.

*O'Connor Davies, LLP*

O'Connor Davies, LLP  
Harrison, New York  
March 23 2012

**Town of Mamaroneck, New York**  
**Management's Discussion and Analysis (MD&A)**  
**December 31, 2011**

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**Introduction**

As management of the Town of Mamaroneck, New York ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2011. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

It is important to note for this year's financial statement presentation that the Governmental Accounting Standards Board ("GASB") issued its Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in February 2009. The requirements of GASB Statement No. 54 are effective for financial statements for the Town's fiscal period ending December 31, 2011; therefore they are introduced in this report for the first time. GASB Statement No. 54 abandons the reserved and unreserved classifications of fund balance and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. An explanation of these classifications follows below.

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

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

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

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

Unassigned – represents the residual classification for the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund,

the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

### **Financial Highlights**

Key financial highlights for fiscal year 2011 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 \$17,877,341. Of this amount, the unrestricted net assets, which are available to meet the ongoing obligations of the Town, are reported as a deficit in the amount of \$5,659,148 due primarily from the required accrual in accordance with the provisions of GASB Statement No. 45 of the Town's annual Other Post-Employment Benefits Obligations Payable (OPEB) of \$9,770,000.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,747,394, a decrease of \$2,730,257 from the prior year. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$9,670,879.
- At the end of the current fiscal year, total fund balance for the Town-wide General Fund was \$729,250 or 8% of total General Fund expenditures and other financing uses for 2011. The total Town-wide General Fund Balance consists of \$213,945 (Nonspendable), \$367,009 (Assigned) and \$148,296 (Unassigned). Total fund balance for the Town Outside Villages Fund was \$1,265,963 or 12% of total fund expenditures and other financing uses for 2011. Total fund balance for Highway Fund and Special Districts Funds are \$845,914 and \$1,961,478 respectively or 18% and 31% of total fund expenditures and other financing uses for 2011.
- During the year ended December 31, 2011, the Town retired \$1,170,000 of long term general obligation debt. In addition, the Town issued \$2,740,000 new short term capital debt in the form of bond anticipation notes. Overall, combined long-term and short-term debt obligations of the Town increased \$1,570,000 to \$17,418,000 for the period ending December 31, 2011.

## 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 and Capital Projects Fund, which are considered to be major funds. Data for the other four 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.

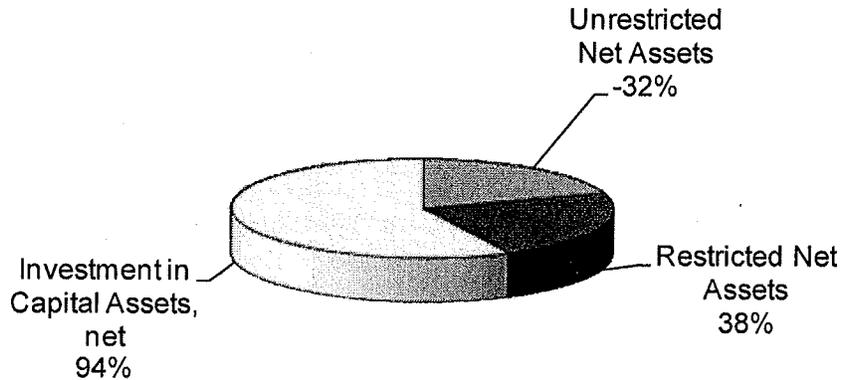
### Government-wide Financial Analysis

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 \$17,877,341 at the close of the current fiscal year.

### Governmental Activities

	December 31,	
	2011	2010
Current Assets	\$ 68,022,056	\$ 67,793,337
Capital Assets, net	31,634,445	30,362,161
Total Assets	99,656,501	98,155,498
Current Liabilities	56,935,671	54,122,785
Long-term Liabilities	24,843,489	23,022,842
Total Liabilities	81,779,160	77,145,627
Net Assets:		
Invested in capital assets, net of related debt	16,720,183	17,291,266
Restricted	6,816,306	4,618,210
Unrestricted	(5,659,148)	(899,605)
Total Net Assets	\$ 17,877,341	\$ 21,009,871

**Net Assets Distribution  
December 31, 2011**



Investment in capital assets, less any outstanding debt used to acquire those assets of \$16,720,183, accounts for 94% 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 38% of the Town's net assets are restricted for various purposes (capital projects, debt service and special revenue funds). The restricted net assets of \$6,816,306 represent resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

	December 31,	
	2011	2010
Capital Projects	\$ 400,928	\$ 206,363
Debt Service	654,875	392,283
Special Districts:		
Water	1,145,155	-
Sewer	73,742	-
Street Lighting	35,330	-
Ambulance	292,877	
Section 8 Housing Assistance	2,284,658	2,037,231
Tri-Municipal Cable TV	1,755,502	1,795,664
Trusts	173,239	186,669
<b>Total</b>	<b>\$ 6,816,306</b>	<b>\$ 4,618,210</b>

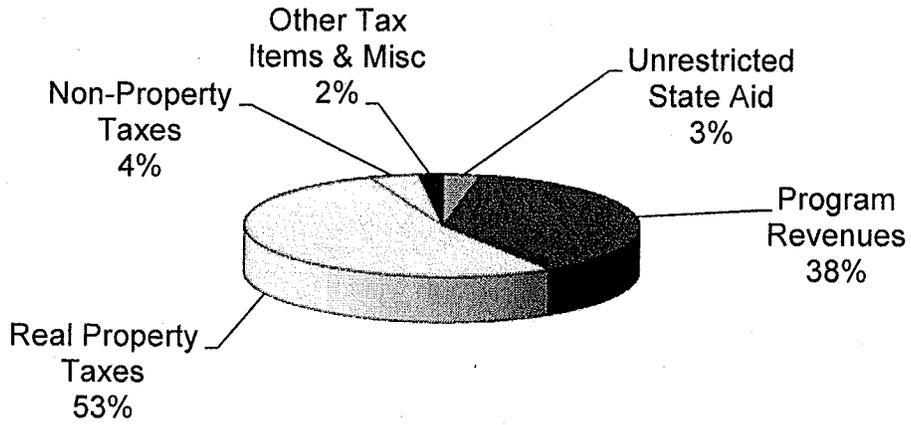
The remaining balance of net assets, representing unrestricted net assets of (\$5,659,148) is reported as a deficit as a result of having long-term commitments

including compensated absences and other post employment benefit obligations that are greater than currently available resources. Payments of these liabilities will be budgeted in the year that actual payment will be made. At the end of the current fiscal year, the Town is able to report positive net asset balances for the government as a whole.

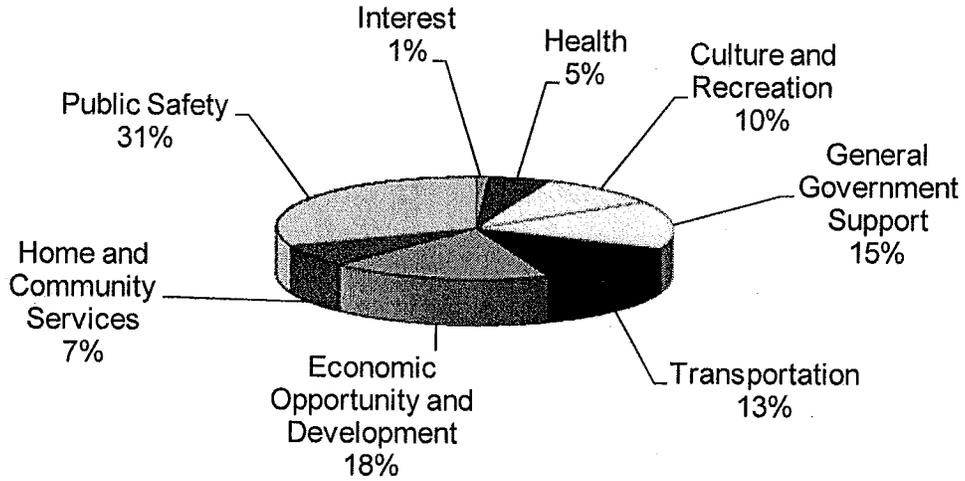
### Changes in Net Assets

<u>Primary Government</u>	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Program Revenues:		
Charges for Services	\$ 5,980,220	\$ 6,320,659
Operating Grants and Contributions	8,053,771	8,399,163
Capital Grants and Contributions	439,579	877,937
General Revenues:		
Real Property Taxes	19,718,155	18,332,550
Other Tax Items	591,962	810,626
Non-Property Taxes	1,558,059	1,467,318
Unrestricted Use of Money and Property	80,525	108,583
Unrestricted State Aid	1,220,347	1,219,541
Sale of property and compensation for loss	2,221	88,692
Miscellaneous	24,171	36,990
Total Revenues	<u>37,669,010</u>	<u>37,662,059</u>
Program Expenses:		
General Government Support	6,110,505	6,171,493
Public Safety	12,515,193	12,058,347
Health	1,929,655	1,833,885
Transportation	5,359,368	5,134,834
Economic Opportunity and Development	7,376,307	7,331,964
Culture and Recreation	4,239,094	4,898,887
Home and Community Services	2,723,806	2,802,894
Interest	547,612	535,810
Total Expenses	<u>40,801,540</u>	<u>40,768,114</u>
Change in Net Assets	(3,132,530)	(3,106,055)
Net Assets - Beginning	<u>21,009,871</u>	<u>24,115,926</u>
Net Assets - Ending	<u>\$ 17,877,341</u>	<u>\$ 21,009,871</u>

**Sources of Revenue for Fiscal Year 2011  
Governmental Activities**



**Expenses for Fiscal Year 2011  
Governmental Activities**



Governmental activities decreased the Town's net assets by \$3,132,530 for the fiscal year ended December 31, 2011.

Revenues for the year ended December 31, 2011, from governmental activities totaled \$37,669,010. Tax revenues of \$21,868,176, comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue sources (58%). Governmental activities expenses of the Town totaled \$40,801,540. The largest components of these expenses are in the areas of Public Safety (31%), Economic Opportunity & Development (18%), General Government Support (15%), Transportation (13%), Culture and Recreation (10%) 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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9,747,394, a decrease of \$2,730,257 compared to last years ending balance of \$12,477,651. This is now presented under the GASB Statement No. 54 fund balance classifications. The nonspendable fund balance component is \$874,813, consists of amounts representing prepaid expenditures. Prepaid expenditures have been established to account for a portion of the New York state retirement and health insurance payments made in advance. Fund balance of \$904,629 is restricted for trusts, debt service and capital projects. The assigned fund balance classification aggregates \$7,819,656, consisting primarily of amounts designated to balance the fiscal 2012 budget (\$365,000 in the General Fund, \$250,000 in the Town Outside Villages Fund, \$50,000 in the Highway Fund and \$175,000 in the Special Districts funds) and amounts available to be used at the Town's discretion in funds other than the General Fund (\$621,176 in the Town Outside Villages Fund, \$690,793 in the Highway Fund, \$1,625,518 in the Special Districts Fund, \$2,284,658 in the Section 8 Fund and \$1,755,502 in the non-major funds). The remaining fund balance is unassigned and represents the remaining positive fund balance in the General Fund of \$148,296 after amounts that have been restricted, committed or assigned for other purposes.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$148,296, representing 20% of the total General Fund balance of \$729,250. This is a decrease from the prior year, when the total fund balance was \$1,417,394. The property tax collection rate declined in 2011, resulting in an increase in the long-term receivable component of the nonspendable fund balance. This situation in turn decreases the amount available to be reported as unassigned fund balance in the General Fund. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and total

fund balance to total expenditures. As a result of the above discussion, at the end of the current fiscal year, the General Fund showed a 2% unassigned fund balance to total expenditures and other financing uses. Total fund balance decreased from 16% in 2010 to 8% of total expenditures in 2011.

Actual expenditures and other financing uses were \$543,119 less than the amount contained in the final budget, representing a savings of 6% of the total budget. Savings of \$221,568 were achieved in the culture and recreation area, \$150,399 in the general government support area and \$136,682 in the employee benefits area. The other savings were spread over the entire budget in no one particular area. Actual revenues and other financing sources did not meet the final budget projections by \$781,006 or 9%, of the total revenue budget. The revenue categories that reflected positive variances as compared to the budget were interest and penalties on real property taxes (\$133,962) due to the collection of delinquent property taxes from the prior year and state aid (\$142,996) due to increases in mortgage taxes. The revenue categories that reflected negative variances as compared to the budget were real property taxes (\$966,305) due to a decline in the tax collection rate and fines and forfeitures (\$135,469) due to a decrease in case volume for civil, criminal and parking related fines.

The **Town Outside Villages Fund's** total fund balance at the end of the fiscal year was \$1,265,963, an increase of \$321,843 from the previous year. This primarily resulted from building permit fees and sales tax distribution revenue being \$375,000 greater than the conservatively estimated final budget.

The **Highway Fund's** total fund balance at the end of the current fiscal year was \$845,914, a decrease of \$80,971 from the previous year. A colder and stormier winter season coupled with two major storms in the summer resulted in increases in overtime, fuel and related supply costs.

The **Special Districts Fund's** total fund balance at the end of the current fiscal year was \$1,961,478, a decrease of \$41,897 from the previous year. This was primarily the result of an increase in vehicle fuel costs and repairs for the garbage district vehicle fleet. In addition, a retirement incentive payout was made for the Fire District which was not anticipated in the 2011 budget.

The **Capital Projects Fund** reflects a fund balance of \$76,515 at the end of the current fiscal year, a decrease of \$2,697,515 from the previous year. Total revenues aggregated \$840,011. \$190,043 represents revenues from miscellaneous sources such as county funds for the Gardens Lake Restoration project. A portion of revenue was derived from federal aid in the amount of \$243,068 primarily to finance the Senior Center building improvement project (\$150,000), Catch Basin Insert Project (\$63,000), Hybrid Highway Vehicle (\$25,000) and Fire Equipment (\$5,068). The Town also issued \$2,740,000 in new bond anticipation notes, which are not recognized as revenue until they are redeemed from budgetary appropriations or converted to long-term financing. Capital outlay expenditures totaled \$3,185,228.

## Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2011, amounted to \$31,634,445 (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)

	2011	2010
Land	\$ 4,031,660	\$ 4,031,660
Buildings and Improvements	7,873,683	8,037,295
Machinery and Equipment	4,201,091	3,470,460
Infrastructure	12,061,281	12,143,011
Construction-in-Progress	3,466,730	2,679,735
	<u>\$ 31,634,445</u>	<u>\$ 30,362,161</u>

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

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

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$14,678,000. 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 2011 fiscal year, the Town paid \$1,170,000 in principal on outstanding long-term obligations and issued \$2,740,000 in short-term obligations (Bond Anticipation Notes) for various capital projects.

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

### Requests for Information

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

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TOWN OF MAMARONECK, NEW YORK  
 STATEMENT OF NET ASSETS  
 DECEMBER 31, 2011

	Governmental Activities	Mamaroneck Housing Authority
<b>ASSETS</b>		
Cash and equivalents	\$ 21,455,209	\$ 88,318
Investments	1,129,230	591,262
Receivables:		
Taxes, net	42,761,238	-
Accounts	334,152	-
Due from other governments	1,241,731	-
State and Federal aid	225,683	-
Rents	-	28,193
Interest	-	2,244
Prepaid expenses	874,813	-
Restricted assets	-	343,709
Deferred charges, net	-	41,543
Capital assets:		
Not being depreciated	7,498,390	-
Being depreciated, net	24,136,055	3,750,695
Total Assets	<u>99,656,501</u>	<u>4,845,964</u>
<b>LIABILITIES</b>		
Accounts payable	687,450	-
Tenant deposits payable	-	57,476
Due to school districts	52,146,960	-
Bond interest and matured bonds payable	10,490	-
Due to other governments	820,955	-
Retainages payable	141,636	-
Overpayments	213,159	-
Unearned revenues	39,087	-
Bond anticipation notes payable	2,740,000	-
Accrued interest payable	135,934	42,703
Non-current liabilities:		
Due within one year	1,280,000	210,000
Due in more than one year	23,563,489	2,658,885
Total Liabilities	<u>81,779,160</u>	<u>2,969,064</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	16,720,183	1,317,661
Restricted for:		
Capital projects	400,928	-
Debt service	654,875	-
Special Districts:		
Water	1,145,155	-
Sewer	73,742	-
Street Lighting	35,330	-
Ambulance	292,877	-
Section 8 Housing Assistance	2,284,658	-
Tri-Municipal Cable TV	1,755,502	-
Trusts	173,239	-
Unrestricted	(5,659,148)	559,239
Total Net Assets	<u>\$ 17,877,341</u>	<u>\$ 1,876,900</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, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government support	\$ 6,110,505	\$ 1,542,567	\$ -	\$ 8,400
Public safety	12,515,193	262,366	23,972	5,068
Health	1,929,655	789,611	218	-
Transportation	5,359,368	533,358	95,662	269,643
Economic opportunity and development	7,376,307	-	7,136,462	150,000
Culture and recreation	4,239,094	2,295,178	3,555	-
Home and community services	2,723,806	557,140	793,902	-
Interest	547,612	-	-	6,468
<b>Total Governmental Activities</b>	<b>\$ 40,801,540</b>	<b>\$ 5,980,220</b>	<b>\$ 8,053,771</b>	<b>\$ 439,579</b>
<b>Component unit - Mamaroneck Housing Authority</b>	<b>\$ 660,170</b>	<b>\$ 803,772</b>	<b>\$ -</b>	<b>\$ -</b>

General Revenues:

Real property taxes

Other tax items:

Interest and penalties on real property taxes

Utilities gross receipts taxes

Non-property taxes -

Non-property tax distribution from County

Unrestricted use of money and property

Sale of property and compensation for loss

Unrestricted State aid

Miscellaneous

Total General Revenues

Change in Net 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>
\$ (4,559,538)	\$ -
(12,223,787)	-
(1,139,826)	-
(4,460,705)	-
(89,845)	-
(1,940,361)	-
(1,372,764)	-
(541,144)	-
<u>(26,327,970)</u>	<u>-</u>
-	143,602
19,718,155	-
579,128	-
12,834	-
1,558,059	-
80,525	8,501
2,221	-
1,220,347	-
24,171	9,214
<u>23,195,440</u>	<u>17,715</u>
(3,132,530)	161,317
<u>21,009,871</u>	<u>1,715,583</u>
<u>\$ 17,877,341</u>	<u>\$ 1,876,900</u>

TOWN OF MAMARONECK, NEW YORK

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2011

	General	Town Outside Villages	Highway	Special Districts
<b>ASSETS</b>				
Cash and Equivalents	\$ 12,298,656	\$ 617,683	\$ 714,412	\$ 909,708
Investments	1,444	-	4,353	1,120,949
Taxes Receivable, net of allowance for uncollectible amounts	42,761,238	-	-	-
Other Receivables:				
Accounts	112,126	17,148	5,555	1,530
Due from other governments	8,307	415,952	-	1,186
State and Federal aid	33,785	-	26,949	-
Due from other funds	114,195	-	38,422	-
	268,413	433,100	70,926	2,716
Prepaid Expenditures	213,945	394,787	105,121	160,960
Total Assets	<u>\$ 55,543,696</u>	<u>\$ 1,445,570</u>	<u>\$ 894,812</u>	<u>\$ 2,194,333</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 157,201	\$ 167,485	\$ 48,898	\$ 141,368
Due to school districts	52,146,960	-	-	-
Bond interest and matured bonds payable	-	-	-	-
Due to other funds	1,246	12,122	-	91,487
Due to other governments	820,955	-	-	-
Retainages payable	-	-	-	-
Overpayments	213,159	-	-	-
Deferred revenues	1,474,925	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	<u>54,814,446</u>	<u>179,607</u>	<u>48,898</u>	<u>232,855</u>
Fund Balances:				
Nonspendable	213,945	394,787	105,121	160,960
Restricted	-	-	-	-
Assigned	367,009	871,176	740,793	1,800,518
Unassigned	148,296	-	-	-
Total Fund Balances	<u>729,250</u>	<u>1,265,963</u>	<u>845,914</u>	<u>1,961,478</u>
Total Liabilities and Fund Balances	<u>\$ 55,543,696</u>	<u>\$ 1,445,570</u>	<u>\$ 894,812</u>	<u>\$ 2,194,333</u>

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

<u>Section 8 Housing Assistance</u>	<u>Capital Projects</u>	<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 2,373,373	\$ 2,103,734	\$ 2,437,643	\$ 21,455,209
-	1,594	890	1,129,230
-	-	-	42,761,238
-	-	197,793	334,152
-	816,286	-	1,241,731
-	164,949	-	225,683
-	4,194	802	157,613
-	985,429	198,595	1,959,179
-	-	-	874,813
<u>\$ 2,373,373</u>	<u>\$ 3,090,757</u>	<u>\$ 2,637,128</u>	<u>\$ 68,179,669</u>
\$ 44,331	\$ 85,145	\$ 43,022	\$ 687,450
-	-	-	52,146,960
-	-	10,490	10,490
44,384	8,374	-	157,613
-	-	-	820,955
-	141,636	-	141,636
-	-	-	213,159
-	39,087	-	1,514,012
-	2,740,000	-	2,740,000
88,715	3,014,242	53,512	58,432,275
-	-	-	874,813
-	76,515	828,114	904,629
2,284,658	-	1,755,502	7,819,656
-	-	-	148,296
2,284,658	76,515	2,583,616	9,747,394
<u>\$ 2,373,373</u>	<u>\$ 3,090,757</u>	<u>\$ 2,637,128</u>	<u>\$ 68,179,669</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, 2011

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Fund Balances - Total Governmental Funds	\$ 9,747,394
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>31,634,445</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>1,474,925</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(135,934)
Bonds payable	(14,678,000)
Compensated absences	(395,489)
Other post employment benefit obligations payable	<u>(9,770,000)</u>
	<u>(24,979,423)</u>
Net Assets of Governmental Activities	<u>\$ 17,877,341</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, 2011

	General	Town Outside Villages	Highway	Special Districts
<b>REVENUES</b>				
Real property taxes	\$ 2,160,338	\$ 8,472,907	\$ 3,961,032	\$ 4,999,700
Other tax items	591,962	-	-	-
Non-property taxes	-	1,558,059	-	-
Departmental income	3,004,706	151,980	31,209	1,274,116
Intergovernmental charges	-	-	482,916	58,992
Use of money and property	350,488	-	301	3,287
Licenses and permits	39,938	325,388	-	-
Fines and forfeitures	214,531	11,815	-	-
Sale of property and compensation for loss	1,777	444	53,667	6,994
State aid	1,544,496	-	69,106	-
Federal aid	49,389	1,564	23,099	-
Miscellaneous	77,749	26,066	21,287	12,211
<b>Total Revenues</b>	<b>8,035,374</b>	<b>10,548,223</b>	<b>4,642,617</b>	<b>6,355,300</b>
<b>EXPENDITURES</b>				
Current:				
General government support	3,275,873	405,371	-	-
Public safety	-	5,493,626	-	1,791,390
Health	315,524	50,000	-	1,011,374
Transportation	124,316	6,529	2,794,010	185,468
Economic opportunity and development	405,348	-	-	-
Culture and recreation	2,010,602	1,115,757	-	-
Home and community services	364,739	155,294	-	1,829,453
Employee benefits	1,708,918	2,896,043	1,119,059	1,107,687
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>8,205,320</b>	<b>10,122,620</b>	<b>3,913,069</b>	<b>5,925,372</b>
Excess (Deficiency) of Revenues Over Expenditures	(169,946)	425,603	729,548	429,928
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	113,631	139,649	66,129	-
Transfers out	(631,829)	(243,409)	(876,648)	(471,825)
<b>Total Other Financing Sources (Uses)</b>	<b>(518,198)</b>	<b>(103,760)</b>	<b>(810,519)</b>	<b>(471,825)</b>
<b>Net Change in Fund Balances</b>	<b>(688,144)</b>	<b>321,843</b>	<b>(80,971)</b>	<b>(41,897)</b>
Fund Balances - Beginning of Year	1,417,394	944,120	926,885	2,003,375
Fund Balances - End of Year	\$ 729,250	\$ 1,265,963	\$ 845,914	\$ 1,961,478

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

Section 8 Housing Assistance	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 19,593,977
-	-	-	591,962
-	-	-	1,558,059
-	-	932,780	5,394,791
-	-	-	541,908
5,765	-	9,892	369,733
-	-	-	365,326
-	-	-	226,346
-	-	-	62,882
-	-	-	1,613,602
6,908,746	243,068	-	7,225,866
113,914	190,043	42,026	483,296
<u>7,028,425</u>	<u>433,111</u>	<u>984,698</u>	<u>38,027,748</u>
-	-	856,574	4,537,818
-	-	-	7,285,016
-	-	-	1,376,898
-	-	-	3,110,323
6,770,392	-	-	7,175,740
-	-	-	3,126,359
-	-	39,906	2,389,392
-	-	-	6,831,707
-	-	1,170,000	1,170,000
-	-	569,524	569,524
-	3,185,228	-	3,185,228
<u>6,770,392</u>	<u>3,185,228</u>	<u>2,636,004</u>	<u>40,758,005</u>
<u>258,033</u>	<u>(2,752,117)</u>	<u>(1,651,306)</u>	<u>(2,730,257)</u>
-	406,900	1,995,648	2,721,957
(10,606)	(352,298)	(135,342)	(2,721,957)
(10,606)	54,602	1,860,306	-
247,427	(2,697,515)	209,000	(2,730,257)
<u>2,037,231</u>	<u>2,774,030</u>	<u>2,374,616</u>	<u>12,477,651</u>
<u>\$ 2,284,658</u>	<u>\$ 76,515</u>	<u>\$ 2,583,616</u>	<u>\$ 9,747,394</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, 2011

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

Net Change in Fund Balances - Total Governmental Funds \$ (2,730,257)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period. This amount may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.

Capital outlay expenditures	2,907,579
Depreciation expense	<u>(1,635,295)</u>
	<u>1,272,284</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>124,178</u>
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net 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.

Principal paid on bonds	<u>1,170,000</u>
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	21,912
Judgments and claims	105,582
Compensated absences	(6,229)
Other post employment benefit obligations	<u>(3,090,000)</u>
	<u>(2,968,735)</u>

Change in Net Assets of Governmental Activities \$ (3,132,530)

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, 2011

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 3,126,643	\$ 3,126,643	\$ 2,160,338	\$ (966,305)
Other tax items	458,000	458,000	591,962	133,962
Non-property taxes	-	-	-	-
Departmental income	2,996,960	2,996,960	3,004,706	7,746
Intergovernmental charges	-	-	-	-
Use of money and property	380,000	380,000	350,488	(29,512)
Licenses and permits	19,000	19,000	39,938	20,938
Fines and forfeitures	350,000	350,000	214,531	(135,469)
Sale of property and compensation for loss	2,500	2,500	1,777	(723)
State aid	1,401,500	1,401,500	1,544,496	142,996
Federal aid	55,200	55,200	49,389	(5,811)
Miscellaneous	42,700	42,700	77,749	35,049
<b>Total Revenues</b>	<b>8,832,503</b>	<b>8,832,503</b>	<b>8,035,374</b>	<b>(797,129)</b>
Expenditures -				
Current:				
General government support	3,426,792	3,426,272	3,275,873	150,399
Public safety	-	-	-	-
Health	350,000	350,000	315,524	34,476
Transportation	122,590	122,590	124,316	(1,726)
Economic opportunity and development	427,520	427,520	405,348	22,172
Culture and recreation	2,224,905	2,232,170	2,010,602	221,568
Home and community services	390,120	398,383	364,739	33,644
Employee benefits	1,845,600	1,845,600	1,708,918	136,682
<b>Total Expenditures</b>	<b>8,787,527</b>	<b>8,802,535</b>	<b>8,205,320</b>	<b>597,215</b>
Excess (Deficiency) of Re- venues Over Expenditures	44,976	29,968	(169,946)	(199,914)
Other Financing Sources (Uses):				
Transfers in	87,500	97,508	113,631	16,123
Transfers out	(552,733)	(577,733)	(631,829)	(54,096)
<b>Total Other Financing Uses</b>	<b>(465,233)</b>	<b>(480,225)</b>	<b>(518,198)</b>	<b>(37,973)</b>
<b>Net Change in Fund Balances</b>	<b>(420,257)</b>	<b>(450,257)</b>	<b>(688,144)</b>	<b>(237,887)</b>
Fund Balances - Beginning of Year	420,257	450,257	1,417,394	967,137
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 729,250</b>	<b>\$ 729,250</b>

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)
\$ 8,567,612	\$ 8,567,612	\$ 8,472,907	\$ (94,705)	\$ 4,005,306	\$ 4,005,306	\$ 3,961,032	\$ (44,274)
-	-	-	-	-	-	-	-
1,275,000	1,275,000	1,558,059	283,059	-	-	-	-
138,500	138,500	151,980	13,480	10,000	10,000	31,209	21,209
-	-	-	-	359,000	359,000	482,916	123,916
-	-	-	-	200	200	301	101
187,000	187,000	325,388	138,388	-	-	-	-
2,500	2,500	11,815	9,315	-	-	-	-
-	-	444	444	22,500	22,500	53,667	31,167
2,500	2,500	-	(2,500)	65,000	65,000	69,106	4,106
1,500	1,500	1,564	64	-	-	23,099	23,099
-	-	26,066	26,066	-	-	21,287	21,287
<u>10,174,612</u>	<u>10,174,612</u>	<u>10,548,223</u>	<u>373,611</u>	<u>4,462,006</u>	<u>4,462,006</u>	<u>4,642,617</u>	<u>180,611</u>
497,700	497,700	405,371	92,329	-	-	-	-
5,144,966	5,144,966	5,493,626	(348,660)	-	-	-	-
50,000	50,000	50,000	-	-	-	-	-
26,800	26,800	6,529	20,271	2,588,005	2,588,005	2,794,010	(206,005)
-	-	-	-	-	-	-	-
1,120,055	1,120,055	1,115,757	4,298	-	-	-	-
174,650	174,650	155,294	19,356	-	-	-	-
3,050,500	3,050,500	2,896,043	154,457	1,112,950	1,112,950	1,119,059	(6,109)
<u>10,064,671</u>	<u>10,064,671</u>	<u>10,122,620</u>	<u>(57,949)</u>	<u>3,700,955</u>	<u>3,700,955</u>	<u>3,913,069</u>	<u>(212,114)</u>
109,941	109,941	425,603	315,662	761,051	761,051	729,548	(31,503)
-	-	139,649	139,649	-	-	66,129	66,129
(327,182)	(339,182)	(243,409)	95,773	(776,051)	(816,051)	(876,648)	(60,597)
(327,182)	(339,182)	(103,760)	235,422	(776,051)	(816,051)	(810,519)	5,532
(217,241)	(229,241)	321,843	551,084	(15,000)	(55,000)	(80,971)	(25,971)
217,241	229,241	944,120	714,879	15,000	55,000	926,885	871,885
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,265,963</u>	<u>\$ 1,265,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 845,914</u>	<u>\$ 845,914</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, 2011

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 5,055,009	\$ 5,055,009	\$ 4,999,700	\$ (55,309)
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	995,002	995,002	1,274,116	279,114
Intergovernmental charges	53,000	53,000	58,992	5,992
Use of money and property	1,000	1,000	3,287	2,287
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	2,500	2,500	6,994	4,494
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	12,211	12,211
<b>Total Revenues</b>	<b>6,106,511</b>	<b>6,106,511</b>	<b>6,355,300</b>	<b>248,789</b>
Expenditures -				
Current:				
General government support	-	-	-	-
Public safety	1,656,430	1,660,930	1,791,390	(130,460)
Health	967,585	967,585	1,011,374	(43,789)
Transportation	183,760	183,760	185,468	(1,708)
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	1,740,765	1,740,765	1,829,453	(88,688)
Employee benefits	1,115,500	1,115,500	1,107,687	7,813
<b>Total Expenditures</b>	<b>5,664,040</b>	<b>5,668,540</b>	<b>5,925,372</b>	<b>(256,832)</b>
Excess (Deficiency) of Rev- enues Over Expenditures	442,471	437,971	429,928	(8,043)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(617,471)	(626,476)	(471,825)	154,651
<b>Total Other Financing Uses</b>	<b>(617,471)</b>	<b>(626,476)</b>	<b>(471,825)</b>	<b>154,651</b>
<b>Net Change in Fund Balances</b>	<b>(175,000)</b>	<b>(188,505)</b>	<b>(41,897)</b>	<b>146,608</b>
Fund Balances - Beginning of Year	175,000	188,505	2,003,375	1,814,870
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,961,478</b>	<b>\$ 1,961,478</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, 2011

	Agency	Pension Trust
<b>ASSETS</b>		
Cash - Demand deposits	\$ 532,948	\$ -
Investments, at fair value:		
Group Annuity Fixed Income	-	497,987
Equity Indexed Fund	-	336,084
	-	834,071
<b>Total Assets</b>	<b>532,948</b>	<b>834,071</b>
<b>LIABILITIES</b>		
Employee Payroll Deductions	69,226	-
Deposits	463,722	-
<b>Total Liabilities</b>	<b>532,948</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)	\$ -	\$ 834,071

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, 2011

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Additions:

Pension and life insurance contributions	\$ 41,958
Interest income	19,215
Net change in fair value of investments	<u>26,534</u>

Total Additions 87,707

Deductions:

Life insurance premiums	5,124
Administrative costs	<u>1,364</u>

Total Deductions 6,488

Net Increase in Plan Net Assets 81,219

Net Assets Held in Trust for Pension Benefits - Beginning of Year 752,852

Net Assets Held in Trust for Pension Benefits - End of Year \$ 834,071

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

**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.

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

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

Special Revenue Funds:

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

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

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

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

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

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

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

**Component Units**

Component units are presented on the basis of accounting that most accurately reflects their activities. The Housing Authority is accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

**E. Assets, Liabilities 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.

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

The Town's investment policies are governed by State statutes. The Town has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Town is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

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

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Town's name. The Town's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2011.

**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.

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

CLASS is rated AAAM by Standard and Poor's Ratings. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment 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.

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

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, 2011, 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 inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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

**Restricted Assets** - The Housing Authority's restricted assets include rent security deposits required from tenants according to the terms of the lease agreements. In addition, certain proceeds

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

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.

**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 \$1,474,925 for real property taxes in the General Fund and \$39,087 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.

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

**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, special districts, Section 8 Housing Assistance, Tri-Municipal Cable TV and trusts. The balance is classified as unrestricted.

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

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

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

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing board.

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

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Town's policy to use fund balance in the following order: committed, assigned and unassigned.

**F. Encumbrances**

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

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets 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 March 23, 2012.

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

**A. Budgetary Data**

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

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

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

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. (See Note 5)

**C. Application of Accounting Standards**

For the year ended December 31, 2011, the Town implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB 54"). GASB 54 changed the terminology and classification of fund balance to reflect spending constraints on resources, rather than the availability for appropriations. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

**D. Expenditures in Excess of Budget**

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

General Fund:	
General Government Support:	
Town Board	\$ 955
Town Administrator	1,396
Finance	5,450
Audit	3,650
Town Clerk	1,197
Town Attorney	36,775
Elections	903
Central services	30,823
Transportation -	
Superintendent of Highways	2,191
Culture and Recreation -	
Special recreation facility	3,871
Employee Benefits:	
Life insurance	301
Disability insurance	87
Unemployment benefits	11,144
Transfers Out -	
Capital Projects Fund	107,096

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

Town Outside Villages:	
General Government Support:	
Central services	\$ 129,440
Central data processing	1,446
Metropolitan commuter transportation mobility tax	186
Public Safety -	
Police	377,516
Culture and Recreation:	
Joint youth advocate	73
Celebrations	130
Transfers Out -	
Capital Projects Fund	4,227
Highway Fund:	
Transportation	\$ 206,005
Employee Benefits	6,109
Transfers Out	60,597
Special Districts Fund:	
Public Safety	\$ 130,460
Health	43,789
Transportation	1,708
Home and Community Services	88,688
Tri-Municipality Cable T.V. Fund -	
General Government Support	\$ 71,532

**D. Fund Deficits**

The Refuse and Garbage District has an unassigned deficit of \$77,272 as of December 31, 2011. The Town plans to address this deficit in the ensuing years.

**Capital Projects Fund Deficits****Fund Deficits**

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

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

**A. Taxes Receivable**

Taxes receivable at December 31, 2011 consisted of the following:

Town and County taxes - Current	\$ 661,942
School districts taxes - Current	41,183,577
Tax liens	4,740,170
Property acquired for taxes	<u>31,321</u>
	46,617,010
Allowance for uncollectible amounts	<u>(3,855,772)</u>
	<u>\$ 42,761,238</u>

School districts taxes are offset by liabilities to the school districts, which will be paid no later than April 5, 2012. Taxes receivable are also partially offset by deferred tax revenues of \$1,474,925 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, 2011 were as follows:

Fund	Due From	Due To
General	\$ 114,195	\$ 1,246
Town Outside Villages	-	12,122
Highway	38,422	-
Special Districts	-	91,487
Section 8 Housing Assistance	-	44,384
Capital Projects	4,194	8,374
Non-Major Governmental	<u>802</u>	<u>-</u>
	<u>\$ 157,613</u>	<u>\$ 157,613</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, 2011

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

**C. Capital Assets**

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

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
Capital Assets, not being depreciated:				
Land	\$ 4,031,660	\$ -	\$ -	\$ 4,031,660
Construction-in-progress	2,679,735	845,689	58,694	3,466,730
Total Capital Assets, not being depreciated	<u>\$ 6,711,395</u>	<u>\$ 845,689</u>	<u>\$ 58,694</u>	<u>\$ 7,498,390</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 12,625,175	\$ 105,745	\$ -	\$ 12,730,920
Machinery and equipment	8,864,790	1,426,443	268,806	10,022,427
Infrastructure	26,540,515	588,396	-	27,128,911
Total Capital Assets, being depreciated	<u>48,030,480</u>	<u>2,120,584</u>	<u>268,806</u>	<u>49,882,258</u>
Less Accumulated Depreciation for:				
Buildings and improvements	4,587,880	269,357	-	4,857,237
Machinery and equipment	5,394,330	695,812	268,806	5,821,336
Infrastructure	14,397,504	670,126	-	15,067,630
Total Accumulated Depreciation	<u>24,379,714</u>	<u>1,635,295</u>	<u>268,806</u>	<u>25,746,203</u>
Total Capital Assets, being depreciated, net	<u>\$ 23,650,766</u>	<u>\$ 485,289</u>	<u>\$ -</u>	<u>\$ 24,136,055</u>
Capital Assets, net	<u>\$ 30,362,161</u>	<u>\$ 1,330,978</u>	<u>\$ 58,694</u>	<u>\$ 31,634,445</u>

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

Governmental Activities:	
General Government Support	\$ 130,138
Public Safety	326,050
Health	47,715
Transportation	856,320
Economic Opportunity and Development	15,934
Culture and Recreation	101,050
Home and Community Services	158,088
Total Depreciation Expense	<u>\$ 1,635,295</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, 2011	Additions	Balance December 31, 2011
Capital Assets, being depreciated:			
Buildings and improvements	\$ 5,620,256	\$ 64,160	\$ 5,684,416
Machinery and equipment	501,674	89,320	590,994
Total Capital Assets, being depreciated	<u>6,121,930</u>	<u>153,480</u>	<u>6,275,410</u>
Less Accumulated Depreciation for:			
Buildings and improvements	2,236,167	141,007	2,377,174
Machinery and equipment	106,485	41,056	147,541
Total Accumulated Depreciation	<u>2,342,652</u>	<u>182,063</u>	<u>2,524,715</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,779,278</u>	<u>\$ (28,583)</u>	<u>\$ 3,750,695</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, 2012 are as follows:

	Tier/Plan	Rate
ERS	2 75I	19.7%
	3 A14	15.8
	4 A15	15.8
	5 A15	12.7
PFRS	2 375I	14.6
	2 384D	20.9
	5 384D	20.0

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

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

	<u>ERS</u>	<u>PFRS</u>
2011	\$ 790,819	\$ 1,089,230
2010	623,109	863,593
2009	391,333	799,215

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

Of the current ERS contribution, \$411,668 was charged to the General Fund, \$81,377 was charged to the Town Outside Villages Fund, \$255,283 was charged to the Highway Fund and \$42,491 was charged to the Special Districts Fund - Ambulance District. Of the current PFRS contribution, \$842,165 was charged to the Town Outside Villages Fund and \$247,065 was charged to the Special Districts Fund - Fire Protection District.

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

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

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2011</u>
Retirees and beneficiaries currently receiving benefits	-
Terminated members entitled to but not yet receiving benefits	10
Active - non-vested	25
Active - vested	27

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

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2011

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

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:

	Annual Required Contribution	Actual Contribution	Percentage of Annual Program Cost Contributed	Net Pension (Obligation) Asset
2011	\$ 40,031	\$ 32,591	81.41 %	\$ 151,458
2010	35,926	38,971	108.48	158,898
2009	41,387	68,447	165.38	155,853

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 81.41% 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.

Balance Sheet Date - December 31, 2011:

Total Assets	\$ 1,538,938
Total Liabilities	416,204
Net Assets	1,122,734
Total Revenues	3,686,955
Total Expenditures	3,536,115
Increase in Net Assets	150,840

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.

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2011

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

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, 2011:

Total Assets	\$ 8,853,663
Total Liabilities	16,265,188
Net Deficit	(7,411,525)
Total Revenues	20,330,512
Total Expenses	20,319,131
Net Increase in Net Assets	11,381

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, 2011:

Total Assets	\$ 133,078
Total Liabilities	4,495
Net Assets	128,583
Total Revenues	556,877
Total Expenses	530,172
Net Increase in Net Assets	26,705

**G. Short-Term Capital Borrowings**

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

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2011	New Issues	Balance December 31, 2011
Sanitation Vehicle	2011	11/29/12	0.90 %	\$ -	\$ 190,000	\$ 190,000
Fire Apparatus	2011	11/29/12	0.90	-	1,050,000	1,050,000
Town Center Building Improvement	2011	11/29/12	0.90	-	130,000	130,000
Townwide Property Revaluation	2011	11/29/12	0.90	-	1,300,000	1,300,000
Senior Center Improvements	2011	11/29/12	0.90	-	70,000	70,000
				<u>\$ -</u>	<u>\$ 2,740,000</u>	<u>\$ 2,740,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2011

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

generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

There was no interest expense recorded in the fund or government-wide financial statements.

**H. Long-Term Liabilities**

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2011:

	Balance January 1, 2011	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2011	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 15,848,000	\$ -	\$ 1,170,000	\$ 14,678,000	\$ 1,240,000
Judgments and Claims	105,582	-	105,582	-	-
Compensated Absences	389,260	45,229	39,000	395,489	40,000
Other Post Employment Benefit Obligations Payable	6,680,000	4,440,000	1,350,000	9,770,000	-
Governmental Activities Long-Term Liabilities	<u>\$ 23,022,842</u>	<u>\$ 4,485,229</u>	<u>\$ 2,664,582</u>	<u>\$ 24,843,489</u>	<u>\$ 1,280,000</u>
Mamaroneck Housing Authority - Component Unit:					
Revenue Bonds Payable	\$ 2,710,000	\$ -	\$ 205,000	\$ 2,505,000	\$ 210,000
Less: unamortized original issue discount	(33,320)	-	(2,897)	(30,423)	-
	2,676,680	-	202,103	2,474,577	210,000
Deferred Rent Payable	411,177	-	16,869	394,308	-
Component Unit - Long-Term Liabilities	<u>\$ 3,087,857</u>	<u>\$ -</u>	<u>\$ 218,972</u>	<u>\$ 2,868,885</u>	<u>\$ 210,000</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.

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2011

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

**Bonds Payable**

Bonds payable at December 31, 2011 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2011
Fire District Improvements	1997	\$ 705,000	August, 2012	5.000 %	\$ 65,000
Public Improvements	1997	2,493,000	May, 2012	5.000	235,000
Public Improvements	2002	3,982,000	June, 2018	4.000 - 4.500	2,035,000
Public Improvements	2004	2,935,000	July, 2019	3.750 - 3.800	1,770,000
Fire District Improvements	2004	188,000	May, 2014	3.875	68,000
Public Improvements	2007	3,378,000	September, 2027	3.750 - 4.250	2,910,000
Fire District Improvements	2007	460,000	October, 2022	4.250 - 4.375	365,000
Public Improvements	2009	4,170,000	March, 2029	2.125 - 4.125	3,910,000
Public Improvements	2010	3,320,000	October, 2030	2.000 - 3.500	3,320,000
					<u>\$ 14,678,000</u>

**Payments to Maturity**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2011 including interest payments of \$4,508,508 are as follows:

Year Ending December 31,	Principal	Interest	Total
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	1,035,001	382,560	1,417,561
2017-2021	4,210,001	1,372,565	5,582,566
2022-2026	3,260,002	728,024	3,988,026
2027-2030	1,959,994	138,349	2,098,343
	<u>\$ 14,678,000</u>	<u>\$ 4,508,508</u>	<u>\$ 19,186,508</u>

Interest expenditures of \$569,524 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$547,612 was recorded in the government-wide financial statements for governmental activities.

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

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2011

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

**Indebtedness - Component Units**

Bonds payable at December 31, 2011 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, 2011</u>
Hommocks Park Apartments	2003	\$ 4,005,000	August, 2021	3.5% - 4.375%	<u>\$ 2,505,000</u>

The annual requirements to amortize the bonds outstanding as of December 31, 2011 including interest payments of \$616,146 are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	245,000	68,875	313,875
2017-2021	<u>1,380,000</u>	<u>184,494</u>	<u>1,564,494</u>
	2,505,000	<u>\$ 616,146</u>	<u>\$ 3,121,146</u>
Less - Unamortized original issue discount	<u>(30,423)</u>		
	<u>\$ 2,474,577</u>		

Interest expense of \$109,570 was recorded for the Housing Authority.

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

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

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

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

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

**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 \$65,361 for Medicare Part D payments made directly to its health insurance carrier on behalf of its retirees of which \$15,121 is reported in the General Fund, \$23,824 in the Town Outside Villages Fund, \$14,695 in the Highway Fund and \$11,721 in the Fire District Fund.

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

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
 DECEMBER 31, 2011

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

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

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis. The assumed increase in postretirement benefits is 9.5% for the first year, decreases by .5% per year for 9 years to 5%, and then continues at 5% thereafter. The amortization basis is the level percentage of payroll method with an open amortization approach with 26 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, 2011 was as follows:

Active Employees	141
Retired Employees	<u>101</u>
Total	<u><u>242</u></u>
Amortization Component:	
Actuarial Accrued Liability as of January 1, 2011	\$ 48,790,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 48,790,000</u></u>
Funded Ratio	<u><u>0.00%</u></u>
Covered Payroll (Active plan members)	<u><u>\$ 11,310,000</u></u>
UAAL as a Percentage of Covered Payroll	<u><u>431.39%</u></u>
Annual Required Contribution	\$ 4,530,000
Interest on Net OPEB Obligation	300,000
Adjustment to Annual Required Contribution	<u>(390,000)</u>
Annual OPEB Cost	4,440,000
Contributions Made	<u>(1,350,000)</u>
Increase in Net OPEB Obligation	3,090,000
Net OPEB Obligation - Beginning of Year	<u>6,680,000</u>
Net OPEB Obligation - End of Year	<u><u>\$ 9,770,000</u></u>

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2011

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

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

Fiscal Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 4,440,000	30.41 %	\$ 9,770,000
2010	4,300,000	28.60	6,680,000
2009	3,030,000	38.61	3,610,000

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

**I. Revenues and Expenditures**

**Interfund Transfers**

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

Transfers Out	Transfers In					Total
	General Fund	Town Outside Villages Fund	Highway Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ 132,096	\$ 499,733	\$ 631,829
Town Outside Villages Fund	50,000	-	-	71,227	122,182	243,409
Highway Fund	-	-	-	165,597	711,051	876,648
Special Districts Fund	34,000	-	-	27,854	409,971	471,825
Section 8 Housing Assistance Fund	2,010	-	-	8,596	-	10,606
Capital Projects Fund	13,657	19,801	66,129	-	252,711	352,298
Non-Major Governmental Funds	13,964	119,848	-	1,530	-	135,342
	<u>\$ 113,631</u>	<u>\$ 139,649</u>	<u>\$ 66,129</u>	<u>\$ 406,900</u>	<u>\$ 1,995,648</u>	<u>\$ 2,721,957</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.

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

**J. Net Assets**

The components of net assets are detailed below:

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

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

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

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

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

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

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Continued)  
DECEMBER 31, 2011

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2011						2010							
	Town			Section 8			Town			Section 8				
	General Fund	Outside Villages Fund	Highway Fund	Special Districts Fund	Housing Assistance Fund	Capital Projects Fund	General Fund	Outside Villages Fund	Highway Fund	Special Districts Fund	Housing Assistance Fund	Capital Projects Fund	Non-Major Governmental	Total
Nonspendable -														
Prepaid expenditures	\$ 213,945	\$ 394,787	\$ 105,121	\$ 160,960	\$ -	\$ -	\$ 227,389	\$ 372,798	\$ 94,250	\$ 157,831	\$ -	\$ -	\$ -	\$ 852,278
Restricted:														
Capital projects	-	-	-	-	-	76,515	-	-	-	-	-	2,774,030	-	2,774,030
Trusts	-	-	-	-	-	173,239	-	-	-	-	-	-	186,669	186,669
Debt service	-	-	-	-	-	654,875	-	-	-	-	-	-	392,283	392,283
	-	-	-	-	-	828,114	-	-	-	-	-	2,774,030	578,952	3,352,882
Assigned:														
Purchases on order:														
General government support	2,009	-	-	-	-	-	257	7,241	-	-	-	-	-	7,498
Public safety	2,009	-	-	-	-	-	257	7,241	-	-	-	-	-	7,498
Subsequent year's expenditures	365,000	250,000	50,000	175,000	-	-	420,000	210,000	15,000	175,000	-	-	-	820,000
Major funds	-	621,176	690,793	1,625,518	2,284,658	-	-	354,081	817,625	1,670,544	2,037,231	-	-	4,879,481
Non-Major Governmental funds - Tr-Municipal Cable T.V.	-	-	-	-	-	-	-	-	-	-	-	-	1,795,664	1,795,664
Total Assigned	367,009	871,176	740,793	1,800,518	2,284,658	-	420,257	571,322	832,625	1,845,544	2,037,231	-	1,795,664	7,502,643
Unassigned	149,296	-	-	-	-	-	769,748	-	-	-	-	-	-	769,748
Total Fund Balances	\$ 729,250	\$ 1,265,963	\$ 845,914	\$ 1,961,478	\$ 2,284,658	\$ 76,515	\$ 1,417,394	\$ 944,120	\$ 926,885	\$ 2,003,375	\$ 2,037,231	\$ 2,774,030	\$ 2,374,616	\$ 12,477,651

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

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

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

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

Assigned for subsequent year's expenditures are not legally required segregations but represent intended use for a specific purpose. At December 31, 2011, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

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

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

**A. Litigation**

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

Westchester Joint Water Works ("WJWW") a joint venture of the Town as reported in note 3 is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amount to \$14,438,750 as of December 31, 2011 and continue to accrue at \$13,750 a day. The Town's share of these fines is approximately \$2,676,000 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.

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

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

**B. Risk Management**

The primary government purchases various conventional liability, workers' compensation and health insurance policies to protect against potential losses. The general liability policy provides coverage up to \$3 million and the Town has an excess umbrella liability policy with \$10 million of coverage. In addition, there is a public officials liability policy providing coverage of \$3 million. Finally there is an excess liability policy for an additional \$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.

**Note 5 - Other Matters**

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 ("Tax Levy Limitation Law"). This applies to all local governments.

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

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant

TOWN OF MAMARONECK, NEW YORK

NOTES TO FINANCIAL STATEMENTS (Concluded)  
DECEMBER 31, 2011

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**Note 5 - Other Matters (Continued)**

information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

TOWN OF MAMARONECK, NEW YORK

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

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Overfunded Actuarial Accrued Liability	Funded Ratio
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
2011	834,071	455,845	(378,226)	182.97

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>
2006	\$ 24,244	\$ 68,447	282 %
2007	24,916	68,447	275
2008	27,388	68,447	250
2009	41,387	68,447	165
2010	35,926	38,971	108
2011	40,031	32,591	81

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, 2011	\$ -	\$ 48,790,000	\$ 48,790,000	- %	\$ 11,310,000	431.39 %
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

TOWN OF MAMARONECK, NEW YORK

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 12,297,206	\$ 14,638,716
Petty cash	1,450	1,450
	<u>12,298,656</u>	<u>14,640,166</u>
Investments	<u>1,444</u>	<u>1,443</u>
Taxes Receivable:		
Town and County taxes	661,942	523,232
School districts taxes	41,183,577	39,342,710
Tax liens	4,740,170	3,896,544
Property acquired for taxes	31,321	31,321
	<u>46,617,010</u>	<u>43,793,807</u>
Allowance for uncollectible amounts	<u>(3,855,772)</u>	<u>(2,987,638)</u>
	<u>42,761,238</u>	<u>40,806,169</u>
Other Receivables:		
Accounts	112,126	128,742
Due from other governments	8,307	9,958
State and Federal aid	33,785	28,263
Due from other funds	114,195	66,725
	<u>268,413</u>	<u>233,688</u>
Prepaid Expenditures	<u>213,945</u>	<u>227,389</u>
Total Assets	<u>\$ 55,543,696</u>	<u>\$ 55,908,855</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 157,201	\$ 175,231
Due to school districts	52,146,960	51,848,630
Due to other funds	1,246	1,740
Due to other governments	820,955	839,243
Overpayments	213,159	266,271
Deferred revenues	1,474,925	1,360,346
Total Liabilities	<u>54,814,446</u>	<u>54,491,461</u>
Fund Balance:		
Nonspendable	213,945	227,389
Assigned	367,009	420,257
Unassigned	148,296	769,748
Total Fund Balance	<u>729,250</u>	<u>1,417,394</u>
Total Liabilities and Fund Balance	<u>\$ 55,543,696</u>	<u>\$ 55,908,855</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, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 3,126,643	\$ 3,126,643	\$ 2,160,338	\$ (966,305)
Other tax items	458,000	458,000	591,962	133,962
Departmental income	2,996,960	2,996,960	3,004,706	7,746
Use of money and property	380,000	380,000	350,488	(29,512)
Licenses and permits	19,000	19,000	39,938	20,938
Fines and forfeitures	350,000	350,000	214,531	(135,469)
Sale of property and compensation for loss	2,500	2,500	1,777	(723)
State aid	1,401,500	1,401,500	1,544,496	142,996
Federal aid	55,200	55,200	49,389	(5,811)
Miscellaneous	42,700	42,700	77,749	35,049
<b>Total Revenues</b>	<b>8,832,503</b>	<b>8,832,503</b>	<b>8,035,374</b>	<b>(797,129)</b>
Expenditures -				
Current:				
General government support	3,426,792	3,426,272	3,275,873	150,399
Health	350,000	350,000	315,524	34,476
Transportation	122,590	122,590	124,316	(1,726)
Economic opportunity and development	427,520	427,520	405,348	22,172
Culture and recreation	2,224,905	2,232,170	2,010,602	221,568
Home and community services	390,120	398,383	364,739	33,644
Employee benefits	1,845,600	1,845,600	1,708,918	136,682
<b>Total Expenditures</b>	<b>8,787,527</b>	<b>8,802,535</b>	<b>8,205,320</b>	<b>597,215</b>
Excess (Deficiency) of Rev- enues Over Expenditures	44,976	29,968	(169,946)	(199,914)
Other Financing Sources (Uses):				
Transfers in	87,500	97,508	113,631	16,123
Transfers out	(552,733)	(577,733)	(631,829)	(54,096)
<b>Total Other Financing Uses</b>	<b>(465,233)</b>	<b>(480,225)</b>	<b>(518,198)</b>	<b>(37,973)</b>
<b>Net Change in Fund Balance</b>	<b>(420,257)</b>	<b>(450,257)</b>	<b>(688,144)</b>	<b>(237,887)</b>
Fund Balance - Beginning of Year	420,257	450,257	1,417,394	967,137
Fund Balance - End of Year	\$ -	\$ -	\$ 729,250	\$ 729,250

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 2,384,012	\$ 2,384,012	\$ 2,121,101	\$ (262,911)
424,000	424,000	810,626	386,626
2,684,500	2,684,500	3,009,621	325,121
465,000	465,000	372,891	(92,109)
21,250	21,250	42,192	20,942
400,000	400,000	305,027	(94,973)
2,500	2,500	21,494	18,994
1,312,725	1,312,725	1,558,047	245,322
61,600	61,600	73,405	11,805
52,740	52,740	82,104	29,364
<u>7,808,327</u>	<u>7,808,327</u>	<u>8,396,508</u>	<u>588,181</u>
3,587,524	3,587,524	3,558,657	28,867
270,000	270,000	331,571	(61,571)
118,860	118,860	114,511	4,349
506,844	509,344	415,335	94,009
2,299,672	2,299,672	2,251,217	48,455
415,565	415,565	413,365	2,200
1,557,050	1,557,050	1,520,854	36,196
<u>8,755,515</u>	<u>8,758,015</u>	<u>8,605,510</u>	<u>152,505</u>
<u>(947,188)</u>	<u>(949,688)</u>	<u>(209,002)</u>	<u>740,686</u>
84,000	86,500	85,731	(769)
<u>(501,812)</u>	<u>(501,812)</u>	<u>(501,812)</u>	<u>-</u>
<u>(417,812)</u>	<u>(415,312)</u>	<u>(416,081)</u>	<u>(769)</u>
(1,365,000)	(1,365,000)	(625,083)	739,917
<u>1,365,000</u>	<u>1,365,000</u>	<u>2,042,477</u>	<u>677,477</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,417,394</u>	<u>\$ 1,417,394</u>

TOWN OF MAMARONECK, NEW YORK

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2011  
 (With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
REAL PROPERTY TAXES	\$ 3,126,643	\$ 3,126,643	\$ 2,160,338	\$ (966,305)	\$ 2,121,101
OTHER TAX ITEMS					
Payments in lieu of taxes	-	-	-	-	20,000
Interest and penalties on real property taxes	450,000	450,000	579,128	129,128	786,100
Utilities gross receipts taxes	8,000	8,000	12,834	4,834	4,526
	458,000	458,000	591,962	133,962	810,626
DEPARTMENTAL INCOME					
Parking fees	235,000	235,000	287,656	52,656	266,731
Recreation fees	635,500	635,500	657,769	22,269	642,515
Clerk fees	7,500	7,500	9,655	2,155	10,169
Senior center dues	20,000	20,000	14,965	(5,035)	19,492
Pool charges	549,000	549,000	594,258	45,258	603,110
Ice rink charges	1,000,000	1,000,000	1,007,106	7,106	1,008,844
Section 8 Housing Assistance Fund reimbursement	549,960	549,960	433,297	(116,663)	458,760
	2,996,960	2,996,960	3,004,706	7,746	3,009,621
USE OF MONEY AND PROPERTY					
Earnings on investments	115,000	115,000	80,525	(34,475)	108,583
Rents	265,000.00	265,000.00	269,963	4,963	264,308
	380,000	380,000	350,488	(29,512)	372,891
LICENSES AND PERMITS					
Licenses and permits	19,000	19,000	39,938	20,938	42,192
FINES AND FORFEITURES					
Fines and forfeited bail	350,000	350,000	214,531	(135,469)	305,027

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	-	82	82	99
Insurance recoveries	2,500	1,695	(805)	21,395
<b>STATE AID</b>	<b>2,500</b>	<b>1,777</b>	<b>(723)</b>	<b>21,494</b>
Per capita	145,000	142,194	(2,806)	145,096
Mortgage tax	900,000	1,078,153	178,153	1,074,445
Youth programs	2,500	3,555	1,055	2,276
NGC-Mental Health Board	350,000	315,524	(34,476)	331,571
Other	4,000	5,070	1,070	4,346
	<b>1,401,500</b>	<b>1,544,496</b>	<b>142,996</b>	<b>1,558,047</b>
<b>FEDERAL AID</b>				
Programs for the aging	55,200	49,389	(5,811)	71,530
Federal emergency management assistance	-	-	-	1,875
	<b>55,200</b>	<b>49,389</b>	<b>(5,811)</b>	<b>73,405</b>
<b>MISCELLANEOUS</b>				
Refund of prior year's expenditures	-	7,114	7,114	9,633
Medicare Part D reimbursements	-	15,121	15,121	14,182
Gifts and donations	42,700	53,578	10,878	45,114
Unclassified	-	1,936	1,936	13,175
	<b>42,700</b>	<b>77,749</b>	<b>35,049</b>	<b>82,104</b>
	<b>8,832,503</b>	<b>8,035,374</b>	<b>(797,129)</b>	<b>8,396,508</b>
<b>TOTAL REVENUES</b>				
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
Town Outside Villages Fund	50,000	50,000	-	50,000
Special Districts Fund -				
Sewer District	34,000	34,000	-	34,000
Section 8 Housing Assistance Fund	-	2,010	2,010	-
Capital Projects Fund	-	13,657	13,657	-
Special Purpose Fund	3,500	13,964	456	1,731
	<b>87,500</b>	<b>113,631</b>	<b>16,123</b>	<b>85,731</b>
<b>TOTAL OTHER FINANCING SOURCES</b>				
	<b>\$ 8,920,003</b>	<b>\$ 8,149,005</b>	<b>\$ (781,006)</b>	<b>\$ 8,482,239</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>				

TOWN OF MAMARONECK, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2011  
 (With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Town Board	\$ 29,250	\$ 29,250	\$ 30,205	\$ (955)	\$ 32,208
Town Justice Supervisor	255,980	255,980	217,479	38,501	249,570
Town Administrator	104,970	104,970	98,807	6,163	100,744
Finance	270,425	270,425	271,821	(1,396)	276,579
Audit	547,800	547,800	553,250	(5,450)	579,327
Assessor	63,900	63,900	67,550	(3,650)	60,041
Town Clerk	395,995	395,994	359,535	36,459	429,143
Town Attorney	205,875	205,875	207,072	(1,197)	215,818
Personnel	165,025	165,026	201,801	(36,775)	232,573
Engineer	104,320	109,320	96,397	12,923	97,333
Elections	132,660	132,660	115,548	17,112	127,788
Town Center	36,500	36,499	37,402	(903)	36,423
Central communications	384,685	384,685	348,811	35,874	418,520
Central services	73,500	73,501	67,051	6,450	76,683
Central data processing	96,707	91,187	122,010	(30,823)	75,068
Municipal association dues	262,000	262,000	223,743	38,257	265,422
Taxes on Town property	4,000	4,000	3,925	75	3,910
Judgments and claims	70,000	70,000	67,926	2,074	66,762
Unallocated insurance	59,200	59,200	41,557	17,643	58,467
Metropolitan commuter transportation mobility tax	150,000	150,000	131,270	18,730	142,568
	14,000	14,000	12,713	1,287	13,710
	<u>3,426,792</u>	<u>3,426,272</u>	<u>3,275,873</u>	<u>150,399</u>	<u>3,558,657</u>
<b>HEALTH</b>					
Narcotics Guidance Council	350,000	350,000	315,524	34,476	331,571
<b>TRANSPORTATION</b>					
Superintendent of Highways	104,090	104,089	106,280	(2,191)	106,471
Off-street parking	18,500	18,501	18,036	465	8,040
	<u>122,590</u>	<u>122,590</u>	<u>124,316</u>	<u>(1,726)</u>	<u>114,511</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Veterans services	1,500	1,500	-	1,500	-
Programs for the Aging	411,020	411,020	390,348	20,672	400,335
Community Action Program	15,000	15,000	15,000	-	15,000
	<u>427,520</u>	<u>427,520</u>	<u>405,348</u>	<u>22,172</u>	<u>415,335</u>

CULTURE AND RECREATION

General recreation	303,135	308,655	292,457	16,198	477,089
Ice rink	608,150	608,150	534,624	73,526	599,460
Youth programs	484,955	484,955	402,642	82,313	450,709
Pool	687,515	689,260	643,390	45,870	580,644
Adult recreation	113,350	113,350	105,818	7,532	118,351
Special recreation facility	27,800	27,800	31,671	(3,871)	24,964
	<u>2,224,905</u>	<u>2,232,170</u>	<u>2,010,602</u>	<u>221,568</u>	<u>2,251,217</u>

HOME AND COMMUNITY SERVICES

Community beautification	27,050	35,313	29,483	5,830	19,568
Cemeteries	14,250	14,250	11,700	2,550	13,275
Human rights commission	1,200	1,200	667	533	814
Rent Subsidy Program	347,620	347,620	322,889	24,731	379,708
	<u>390,120</u>	<u>398,383</u>	<u>364,739</u>	<u>33,644</u>	<u>413,365</u>

EMPLOYEE BENEFITS

State retirement	460,000	460,000	411,668	48,332	321,941
Social security	314,000	314,000	281,454	32,546	318,067
Workers' compensation benefits	60,000	60,000	51,880	8,120	46,710
Life insurance	9,600	9,600	9,901	(301)	10,001
Hospital and medical insurance	995,800	995,800	936,584	59,216	811,496
Disability insurance	5,000	5,000	5,087	(87)	5,702
Unemployment benefits	1,200	1,200	12,344	(11,144)	6,937
	<u>1,845,600</u>	<u>1,845,600</u>	<u>1,708,918</u>	<u>136,682</u>	<u>1,520,854</u>

TOTAL EXPENDITURES

	<u>8,787,527</u>	<u>8,802,535</u>	<u>8,205,320</u>	<u>597,215</u>	<u>8,605,510</u>
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(Continued)

TOWN OF MAMARONECK, NEW YORK

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)  
 YEAR ENDED DECEMBER 31, 2011  
 (With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
<b>OTHER FINANCING USES</b>					
Transfers out:					
Highway Fund	\$ 53,000	\$ 53,000	\$ -	\$ 53,000	\$ -
Debt Service Fund	499,733	499,733	499,733	-	501,812
Capital Projects Fund	-	25,000	132,096	(107,096)	-
<b>TOTAL OTHER FINANCING USES</b>	<b>552,733</b>	<b>577,733</b>	<b>631,829</b>	<b>(54,096)</b>	<b>501,812</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 9,340,260</b>	<b>\$ 9,380,268</b>	<b>\$ 8,837,149</b>	<b>\$ 543,119</b>	<b>\$ 9,107,322</b>

TOWN OF MAMARONECK, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 617,683	\$ 330,958
Receivables:		
Accounts	17,148	8,190
Due from other governments	415,952	381,126
State and Federal aid	-	6,583
	<u>433,100</u>	<u>395,899</u>
Prepaid Expenditures	<u>394,787</u>	<u>372,798</u>
Total Assets	<u>\$ 1,445,570</u>	<u>\$ 1,099,655</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 167,485	\$ 146,009
Due to other funds	12,122	9,526
Total Liabilities	<u>179,607</u>	<u>155,535</u>
Fund Balance:		
Nonspendable	394,787	372,798
Assigned	<u>871,176</u>	<u>571,322</u>
Total Fund Balance	<u>1,265,963</u>	<u>944,120</u>
Total Liabilities and Fund Balance	<u>\$ 1,445,570</u>	<u>\$ 1,099,655</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, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 8,567,612	\$ 8,567,612	\$ 8,472,907	\$ (94,705)
Non-property taxes	1,275,000	1,275,000	1,558,059	283,059
Departmental income	138,500	138,500	151,980	13,480
Licenses and permits	187,000	187,000	325,388	138,388
Fines and forfeitures	2,500	2,500	11,815	9,315
Sale of property and compensation for loss	-	-	444	444
State aid	2,500	2,500	-	(2,500)
Federal aid	1,500	1,500	1,564	64
Miscellaneous	-	-	26,066	26,066
<b>Total Revenues</b>	<b>10,174,612</b>	<b>10,174,612</b>	<b>10,548,223</b>	<b>373,611</b>
Expenditures -				
Current:				
General government support	497,700	497,700	405,371	92,329
Public safety	5,144,966	5,144,966	5,493,626	(348,660)
Health	50,000	50,000	50,000	-
Transportation	26,800	26,800	6,529	20,271
Culture and recreation	1,120,055	1,120,055	1,115,757	4,298
Home and community services	174,650	174,650	155,294	19,356
Employee benefits	3,050,500	3,050,500	2,896,043	154,457
<b>Total Expenditures</b>	<b>10,064,671</b>	<b>10,064,671</b>	<b>10,122,620</b>	<b>(57,949)</b>
<b>Excess (Deficiency) of Rev- enues Over Expenditures</b>	<b>109,941</b>	<b>109,941</b>	<b>425,603</b>	<b>315,662</b>
Other Financing Sources (Uses):				
Transfers in	-	-	139,649	139,649
Transfers out	(327,182)	(339,182)	(243,409)	95,773
<b>Total Other Financing Uses</b>	<b>(327,182)</b>	<b>(339,182)</b>	<b>(103,760)</b>	<b>235,422</b>
<b>Net Change in Fund Balance</b>	<b>(217,241)</b>	<b>(229,241)</b>	<b>321,843</b>	<b>551,084</b>
<b>Fund Balance - Beginning of Year</b>	<b>217,241</b>	<b>229,241</b>	<b>944,120</b>	<b>714,879</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,265,963</b>	<b>\$ 1,265,963</b>

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 8,143,367	\$ 8,143,367	\$ 8,143,367	\$ -
1,275,000	1,275,000	1,467,318	192,318
162,500	162,500	146,917	(15,583)
220,200	220,200	216,698	(3,502)
5,500	5,500	5,325	(175)
27,000	27,000	67,198	40,198
3,500	3,500	4,261	761
1,500	1,500	13,503	12,003
-	-	41,105	41,105
<u>9,838,567</u>	<u>9,838,567</u>	<u>10,105,692</u>	<u>267,125</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
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
<u>9,891,387</u>	<u>9,891,387</u>	<u>9,804,328</u>	<u>87,059</u>
<u>(52,820)</u>	<u>(52,820)</u>	<u>301,364</u>	<u>354,184</u>
-	-	119,658	119,658
<u>(222,180)</u>	<u>(222,180)</u>	<u>(222,180)</u>	<u>-</u>
<u>(222,180)</u>	<u>(222,180)</u>	<u>(102,522)</u>	<u>119,658</u>
(275,000)	(275,000)	198,842	473,842
<u>275,000</u>	<u>275,000</u>	<u>745,278</u>	<u>470,278</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 944,120</u>	<u>\$ 944,120</u>

TOWN OF MAMARONECK, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2011  
 (With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
REAL PROPERTY TAXES	\$ 8,567,612	\$ 8,567,612	\$ 8,472,907	\$ (94,705)	\$ 8,143,367
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,275,000	1,275,000	1,558,059	283,059	1,467,318
DEPARTMENTAL INCOME					
Police fees	500	500	301	(199)	406
Zoning fees	8,000	8,000	3,500	(4,500)	3,150
Planning Board fees	2,000	2,000	1,400	(600)	1,600
Emergency tenants protection	3,000	3,000	2,650	(350)	2,990
Parking fees	100,000	100,000	113,431	13,431	103,088
Recreation fees	19,000	19,000	21,080	2,080	24,929
Transportation of prisoners	6,000	6,000	9,618	3,618	10,754
LICENSES AND PERMITS	138,500	138,500	151,980	13,480	146,917
Building permits	125,000	125,000	216,948	91,948	146,145
Alarm licenses	25,000	25,000	31,250	6,250	29,775
Other licenses	37,000	37,000	77,190	40,190	40,778
FINES AND FORFEITURES	187,000	187,000	325,388	138,388	216,698
False alarms	2,500	2,500	11,815	9,315	5,325

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	-	-	444	444	67,198
STATE AID					
Youth programs	2,500	2,500	-	(2,500)	2,276
State emergency management assistance	-	-	-	-	1,985
	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>4,261</u>
FEDERAL AID					
Transportation	1,500	1,500	1,564	64	1,590
Federal emergency management assistance	-	-	-	-	11,913
	<u>1,500</u>	<u>1,500</u>	<u>1,564</u>	<u>64</u>	<u>13,503</u>
MISCELLANEOUS					
Medicare Part D reimbursements	-	-	23,824	23,824	10,922
Unclassified	-	-	2,242	2,242	30,183
	<u>-</u>	<u>-</u>	<u>26,066</u>	<u>26,066</u>	<u>41,105</u>
<b>TOTAL REVENUES</b>	<u>10,174,612</u>	<u>10,174,612</u>	<u>10,548,223</u>	<u>373,611</u>	<u>10,105,692</u>
OTHER FINANCING SOURCES					
Transfers in:					
Capital Projects Fund	-	-	19,801	19,801	-
Special Purpose Fund	-	-	190	190	-
Tri-Municipal Cable T.V. Fund	-	-	119,658	119,658	119,658
	<u>-</u>	<u>-</u>	<u>139,649</u>	<u>139,649</u>	<u>119,658</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 10,174,612</u>	<u>\$ 10,174,612</u>	<u>\$ 10,687,872</u>	<u>\$ 513,260</u>	<u>\$ 10,225,350</u>

TOWN OF MAMARONECK, NEW YORK

TOWN OUTSIDE VILLAGES FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET  
 YEAR ENDED DECEMBER 31, 2011  
 (With Comparative Actuals for 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2010 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Central communications	\$ 43,000	\$ 43,000	\$ 35,595	\$ 7,405	\$ 51,611
Central services	16,000	16,000	145,440	(129,440)	12,846
Central data processing	35,700	35,700	37,146	(1,446)	37,401
Unallocated insurance	120,000	120,000	94,292	25,708	101,454
Judgments and claims	150,000	150,000	74,712	75,288	171,268
Metropolitan commuter transportation mobility tax	18,000	18,000	18,186	(186)	18,385
Contingency	115,000	115,000	-	115,000	-
	497,700	497,700	405,371	92,329	392,965
<b>PUBLIC SAFETY</b>					
Police	4,667,291	4,667,291	5,044,807	(377,516)	4,971,781
Public safety	25,000	25,000	24,877	123	18,266
Traffic control	78,140	78,140	58,432	19,708	68,025
Control of animals	20,100	20,100	19,994	106	20,455
Safety inspection	354,435	354,435	345,516	8,919	435,087
	5,144,966	5,144,966	5,493,626	(348,660)	5,513,614
<b>HEALTH</b>					
Narcotics Guidance Council	50,000	50,000	50,000	-	50,000
<b>TRANSPORTATION</b>					
Off-street parking lots	26,800	26,800	6,529	20,271	11,680
<b>CULTURE AND RECREATION</b>					
Playgrounds and recreation	44,855	44,855	40,354	4,501	39,592
Youth programs	1,000	1,000	1,000	-	3,000
Joint youth project	-	-	-	-	12,594
Joint youth advocate	1,000	1,000	1,073	(73)	974
Library	1,071,200	1,071,200	1,071,200	-	1,040,000
Celebrations	2,000	2,000	2,130	(130)	4,375
	1,120,055	1,120,055	1,115,757	4,298	1,100,535

HOME AND COMMUNITY SERVICES

Board of Appeals	42,245	42,245	36,888	5,357	38,239
Planning Board	45,180	45,180	36,330	8,850	43,256
Environmental control	66,740	66,740	64,154	2,586	63,768
Emergency tenant protection	3,500	3,500	2,750	750	3,010
Architectural Review Board	15,560	15,560	14,726	834	14,637
Coastal zone	1,425	1,425	446	979	184
	<u>174,650</u>	<u>174,650</u>	<u>155,294</u>	<u>19,356</u>	<u>163,094</u>

EMPLOYEE BENEFITS

State retirement	90,000	90,000	81,377	8,623	68,825
Police retirement	900,000	900,000	842,165	57,835	666,133
Social security	402,000	402,000	371,027	30,973	376,014
Workers' compensation benefits	115,000	115,000	99,574	15,426	86,227
Life insurance	5,600	5,600	4,553	1,047	4,826
Hospital and medical insurance	1,519,400	1,519,400	1,483,789	35,611	1,351,245
Disability insurance	2,000	2,000	907	1,093	1,037
Unemployment benefits	16,500	16,500	12,651	3,849	18,133
	<u>3,050,500</u>	<u>3,050,500</u>	<u>2,896,043</u>	<u>154,457</u>	<u>2,572,440</u>
	<u>10,064,671</u>	<u>10,064,671</u>	<u>10,122,620</u>	<u>(57,949)</u>	<u>9,804,328</u>

TOTAL EXPENDITURES

OTHER FINANCING USES

Transfers out:					
General Fund	50,000	50,000	50,000	-	50,000
Highway Fund	100,000	100,000	-	100,000	-
Debt Service Fund	122,182	122,182	122,182	-	122,180
Capital Projects Fund	55,000	67,000	71,227	(4,227)	50,000
	<u>327,182</u>	<u>339,182</u>	<u>243,409</u>	<u>95,773</u>	<u>222,180</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 10,391,853</u>	<u>\$ 10,403,853</u>	<u>\$ 10,366,029</u>	<u>\$ 37,824</u>	<u>\$ 10,026,508</u>
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TOWN OF MAMARONECK, NEW YORK

HIGHWAY FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 714,212	\$ 858,500
Petty cash	200	200
	<u>714,412</u>	<u>858,700</u>
Investments	<u>4,353</u>	<u>4,350</u>
Receivables:		
Accounts	5,555	319
State and Federal aid	26,949	85,578
Due from other funds	38,422	23,710
	<u>70,926</u>	<u>109,607</u>
Prepaid Expenditures	<u>105,121</u>	<u>94,260</u>
Total Assets	<u>\$ 894,812</u>	<u>\$ 1,066,917</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	<u>\$ 48,898</u>	<u>\$ 140,032</u>
Fund Balance:		
Nonspendable	105,121	94,260
Assigned	740,793	832,625
Total Fund Balance	<u>845,914</u>	<u>926,885</u>
Total Liabilities and Fund Balance	<u>\$ 894,812</u>	<u>\$ 1,066,917</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, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Real property taxes	\$ 4,005,306	\$ 4,005,306	\$ 3,961,032	\$ (44,274)
Departmental income	10,000	10,000	31,209	21,209
Intergovernmental charges	359,000	359,000	482,916	123,916
Use of money and property	200	200	301	101
Sale of property and compensation for loss	22,500	22,500	53,667	31,167
State aid	65,000	65,000	69,106	4,106
Federal aid	-	-	23,099	23,099
Miscellaneous	-	-	21,287	21,287
<b>Total Revenues</b>	<b>4,462,006</b>	<b>4,462,006</b>	<b>4,642,617</b>	<b>180,611</b>
Expenditures -				
Current:				
Transportation	2,588,005	2,588,005	2,794,010	(206,005)
Employee benefits	1,112,950	1,112,950	1,119,059	(6,109)
<b>Total Expenditures</b>	<b>3,700,955</b>	<b>3,700,955</b>	<b>3,913,069</b>	<b>(212,114)</b>
Excess of Revenues Over Expenditures	761,051	761,051	729,548	(31,503)
Other Financing Sources (Uses):				
Transfers in	-	-	66,129	66,129
Transfers out	(776,051)	(816,051)	(876,648)	(60,597)
<b>Total Other Financing Uses</b>	<b>(776,051)</b>	<b>(816,051)</b>	<b>(810,519)</b>	<b>5,532</b>
<b>Net Change in Fund Balance</b>	<b>(15,000)</b>	<b>(55,000)</b>	<b>(80,971)</b>	<b>(25,971)</b>
Fund Balance - Beginning of Year	15,000	55,000	926,885	871,885
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 845,914</b>	<b>\$ 845,914</b>

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,949,970	\$ 3,949,970	\$ 3,949,970	\$ -
20,000	20,000	44,993	24,993
357,000	357,000	407,853	50,853
500	500	392	(108)
23,000	23,000	73,499	50,499
45,000	45,000	75,741	30,741
-	-	62,780	62,780
-	-	11,731	11,731
<u>4,395,470</u>	<u>4,395,470</u>	<u>4,626,959</u>	<u>231,489</u>
2,707,855	2,707,855	2,673,967	33,888
976,200	976,200	962,344	13,856
<u>3,684,055</u>	<u>3,684,055</u>	<u>3,636,311</u>	<u>47,744</u>
711,415	711,415	990,648	279,233
-	-	-	-
<u>(711,415)</u>	<u>(711,415)</u>	<u>(666,415)</u>	<u>45,000</u>
<u>(711,415)</u>	<u>(711,415)</u>	<u>(666,415)</u>	<u>45,000</u>
-	-	324,233	324,233
-	-	602,652	602,652
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 926,885</u>	<u>\$ 926,885</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL DISTRICTS FUND  
 COMBINING BALANCE SHEET - SUB FUNDS  
 DECEMBER 31, 2011  
 (With Comparative Totals for 2010)

	Water District	Sewer District	Street Lighting District	Fire Protection District
<u>ASSETS</u>				
Cash - Demand deposits	\$ 44,793	\$ 76,500	\$ 73,279	\$ 328,549
Investments	1,120,949	-	-	-
Receivables:				
Accounts	-	-	-	-
Due from other governments	-	1,186	-	-
	-	1,186	-	-
Prepaid Expenditures	1,282	962	320	102,019
Total Assets	<u>\$ 1,167,024</u>	<u>\$ 78,648</u>	<u>\$ 73,599</u>	<u>\$ 430,568</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 1,125	\$ 330	\$ 38,269	\$ 41,550
Due to other funds	-	4,005	-	5,380
Total Liabilities	1,125	4,335	38,269	46,930
Fund Balances (Deficits):				
Nonspendable	1,282	962	320	102,019
Assigned	1,164,617	73,351	35,010	281,619
Total Fund Balances (Deficits)	1,165,899	74,313	35,330	383,638
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,167,024</u>	<u>\$ 78,648</u>	<u>\$ 73,599</u>	<u>\$ 430,568</u>

Refuse and Garbage District	Ambulance District	Totals	
		2011	2010
\$ 3,838	\$ 382,749	\$ 909,708	\$ 1,210,716
-	-	1,120,949	800,429
-	1,530	1,530	65,154
-	-	1,186	1,171
-	1,530	2,716	66,325
4,423	51,954	160,960	157,831
<u>\$ 8,261</u>	<u>\$ 436,233</u>	<u>\$ 2,194,333</u>	<u>\$ 2,235,301</u>
\$ 199	\$ 59,895	\$ 141,368	\$ 219,482
80,911	1,191	91,487	12,444
81,110	61,086	232,855	231,926
4,423	51,954	160,960	157,831
(77,272)	323,193	1,800,518	1,845,544
(72,849)	375,147	1,961,478	2,003,375
<u>\$ 8,261</u>	<u>\$ 436,233</u>	<u>\$ 2,194,333</u>	<u>\$ 2,235,301</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, 2011  
 (With Comparative Totals for 2010)

	Water District	Sewer District	Street Lighting District	Fire Protection District
Revenues:				
Real property taxes	\$ -	\$ 72,930	\$ 166,920	\$ 2,717,042
Departmental income	542,901	1,186	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	2,921	-	-	148
Sale of property and compensation for loss	-	-	-	1,391
State aid	-	-	-	-
Federal aid	-	-	-	-
Miscellaneous	-	-	-	11,721
<b>Total Revenues</b>	<b>545,822</b>	<b>74,116</b>	<b>166,920</b>	<b>2,730,302</b>
Expenditures -				
Current:				
Public safety	-	-	-	1,791,390
Health	-	-	-	-
Transportation	-	-	185,468	-
Home and community services	83,199	19,253	-	-
Employee benefits	-	-	-	899,555
<b>Total Expenditures</b>	<b>83,199</b>	<b>19,253</b>	<b>185,468</b>	<b>2,690,945</b>
Excess (Deficiency) of Revenues Over Expenditures	462,623	54,863	(18,548)	39,357
Other Financing Uses -				
Transfers out	(173,002)	(42,895)	-	(142,709)
<b>Net Change in Fund Balances</b>	<b>289,621</b>	<b>11,968</b>	<b>(18,548)</b>	<b>(103,352)</b>
Fund Balances (Deficits) -				
Beginning of Year	876,278	62,345	53,878	486,990
<b>Fund Balances (Deficits) - End of Year</b>	<b>\$ 1,165,899</b>	<b>\$ 74,313</b>	<b>\$ 35,330</b>	<b>\$ 383,638</b>

Refuse and Garbage District	Ambulance District	Totals	
		2011	2010
\$ 1,756,608	\$ 286,200	\$ 4,999,700	\$ 4,968,788
-	730,029	1,274,116	887,586
-	58,992	58,992	52,025
-	218	3,287	4,594
5,503	100	6,994	22,624
-	-	-	2,022
-	-	-	12,131
-	490	12,211	794,771
<u>1,762,111</u>	<u>1,076,029</u>	<u>6,355,300</u>	<u>6,744,541</u>
-	-	1,791,390	1,679,487
-	1,011,374	1,011,374	1,002,745
-	-	185,468	152,788
1,727,001	-	1,829,453	1,863,486
2,652	205,480	1,107,687	957,303
<u>1,729,653</u>	<u>1,216,854</u>	<u>5,925,372</u>	<u>5,655,809</u>
32,458	(140,825)	429,928	1,088,732
<u>(102,303)</u>	<u>(10,916)</u>	<u>(471,825)</u>	<u>(420,506)</u>
(69,845)	(151,741)	(41,897)	668,226
<u>(3,004)</u>	<u>526,888</u>	<u>2,003,375</u>	<u>1,335,149</u>
<u>\$ (72,849)</u>	<u>\$ 375,147</u>	<u>\$ 1,961,478</u>	<u>\$ 2,003,375</u>

TOWN OF MAMARONECK, NEW YORK

SECTION 8 HOUSING ASSISTANCE FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2011 AND 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Cash:		
Demand deposits	\$ 2,235,234	\$ 1,978,222
Time deposits	138,139	138,023
	<u>2,373,373</u>	<u>2,116,245</u>
Receivables:		
Accounts	-	85,313
State and Federal aid	-	697
	<u>-</u>	<u>86,010</u>
 Total Assets	 <u>\$ 2,373,373</u>	 <u>\$ 2,202,255</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 44,331	\$ 94,870
Due to other funds	44,384	66,725
Deferred revenues	-	3,429
	<u>88,715</u>	<u>165,024</u>
 Total Liabilities	 88,715	 165,024
 Fund Balance - Assigned	 <u>2,284,658</u>	 <u>2,037,231</u>
 Total Liabilities and Fund Balance	 <u>\$ 2,373,373</u>	 <u>\$ 2,202,255</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, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
Use of money and property	\$ 5,765	\$ 6,168
Federal aid	6,908,746	7,222,464
Miscellaneous	113,914	67,824
Total Revenues	7,028,425	7,296,456
Expenditures - Current -		
Economic opportunity and development	6,770,392	6,772,876
Excess of Revenues Over Expenditures	258,033	523,580
Other Financing Uses -		
Transfers out	(10,606)	(21,628)
Net Change in Fund Balance	247,427	501,952
Fund Balance - Beginning of Year	2,037,231	1,535,279
Fund Balance - End of Year	<u>\$ 2,284,658</u>	<u>\$ 2,037,231</u>

TOWN OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 2,103,734	\$ 2,219,639
Investments	1,594	1,593
Receivables:		
Due from other governments	816,286	600,028
State and Federal aid	164,949	163,258
Due from other funds	4,194	-
	<u>985,429</u>	<u>763,286</u>
Total Assets	<u>\$ 3,090,757</u>	<u>\$ 2,984,518</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 85,145	\$ 83,644
Due to other funds	8,374	2,248
Retainages payable	141,636	87,416
Deferred revenues	39,087	37,180
Bond anticipation notes payable	2,740,000	-
Total Liabilities	3,014,242	210,488
Fund Balance - Restricted	<u>76,515</u>	<u>2,774,030</u>
Total Liabilities and Fund Balance	<u>\$ 3,090,757</u>	<u>\$ 2,984,518</u>

TOWN OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
State aid	\$ -	\$ 217,029
Federal aid	243,068	51,868
Miscellaneous	190,043	600,028
	<u>433,111</u>	<u>868,925</u>
Total Revenues		
Expenditures - Capital outlay	<u>3,185,228</u>	<u>3,535,805</u>
Deficiency of Revenues Over Expenditures	<u>(2,752,117)</u>	<u>(2,666,880)</u>
Other Financing Sources (Uses):		
Bonds issued	-	3,320,000
Transfers in	406,900	89,603
Transfers out	(352,298)	-
	<u>54,602</u>	<u>3,409,603</u>
Total Other Financing Sources		
Net Change in Fund Balance	(2,697,515)	742,723
Fund Balance - Beginning of Year	<u>2,774,030</u>	<u>2,031,307</u>
Fund Balance - End of Year	<u>\$ 76,515</u>	<u>\$ 2,774,030</u>

TOWN OF MAMARONECK, NEW YORK

CAPITAL PROJECTS FUND  
 PROJECT-LENGTH SCHEDULE  
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2011

PROJECT	Project Number	Project Budget	Expenditures and Transfers	Unexpended Balance
Purchase of Computer	94-1	\$ 933,955	\$ 929,213	\$ 4,742
Pryer Manor Marsh	21-1	244,500	189,039	55,461
Police Headquarters Renovation	24-6	350,000	46,252	303,748
Construction of Water Plant	25-2	1,220,000	920,034	299,966
Geographic Information System	25-4	186,355	138,929	47,426
Rye Lake Auxiliary Generator	26-4	375,000	320,160	54,840
Larchmont Plant Modifications	27-7	210,000	185,662	24,338
Justice Court Equipment	28-4	48,500	9,456	39,044
Baldwin Avenue Pump Station	29-8	70,005	54,719	15,286
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	1,424,286	1,230,130	194,156
Sanitation Commission Building	29-13	311,000	303,337	7,663
Senior Center Improvements	29-14	450,000	416,508	33,492
Technology Improvements	29-15	242,000	237,217	4,783
Sanitation Vehicle	2010-09	190,000	186,804	3,196
Fire Apparatus	2010-11	1,050,000	1,017,468	32,532
Water District - Capital Improvements	2010-12	330,000	87,427	242,573
Roads, Sidewalks and Curbs	2011-04	572,000	532,467	39,533
Catch Basin Insert Project	2011-13	63,000	63,000	-
Town Center Building Improvement	2011-14	131,530	33,533	97,997
Townwide Property Revaluation	2011-15	1,325,000	171,854	1,153,146
Mobile Radio Distribution Equipment	2011-16	36,000	13,060	22,940
EPA Illicit Discharge	2011-17	40,000	622	39,378
Totals		<u>\$ 10,110,131</u>	<u>\$ 7,089,903</u>	<u>\$ 3,020,228</u>

Methods of Financing					Fund Balance (Deficit) at December 31, 2011	Bond Anticipation Notes Outstanding at December 31, 2011
Interfund Transfers	Proceeds of Obligations	Federal and State Aid	Other	Totals		
\$ 825,094	\$ 80,500	\$ 18,550	\$ 11,694	\$ 935,838	\$ 6,625	\$ -
-	-	101,948	-	101,948	(87,091)	-
-	350,000	-	-	350,000	303,748	-
-	1,220,000	-	-	1,220,000	299,966	-
90,000	-	96,355	-	186,355	47,426	-
-	375,000	-	-	375,000	54,840	-
-	210,000	-	-	210,000	24,338	-
-	-	9,456	-	9,456	-	-
4,005	66,000	-	-	70,005	15,286	-
-	205,000	-	-	205,000	202,989	-
-	102,000	-	-	102,000	100,999	-
-	608,000	-	816,286	1,424,286	194,156	-
5,000	306,000	-	-	311,000	7,663	-
-	230,000	150,000	-	380,000	(36,508)	70,000
75,000	167,000	-	-	242,000	4,783	-
-	-	-	-	-	(186,804)	190,000
-	-	-	-	-	(1,017,468)	1,050,000
-	330,000	-	-	330,000	242,573	-
65,000	507,000	-	-	572,000	39,533	-
-	-	63,000	-	63,000	-	-
1,530	-	-	-	1,530	(32,003)	130,000
25,000	-	-	-	25,000	(146,854)	1,300,000
12,000	-	-	-	12,000	(1,060)	-
40,000	-	-	-	40,000	39,378	-
<u>\$ 1,142,629</u>	<u>\$ 4,756,500</u>	<u>\$ 439,309</u>	<u>\$ 827,980</u>	<u>\$ 7,166,418</u>	<u>\$ 76,515</u>	<u>\$ 2,740,000</u>

TOWN OF MAMARONECK, NEW YORK

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2011

(With Comparative Totals for 2010)

<u>ASSETS</u>	<u>Tri- Municipal Cable T.V.</u>	<u>Special Purpose</u>
Cash:		
Demand deposits	\$ 1,600,731	\$ -
Time deposits	-	173,239
Cash with fiscal agent	-	-
	<u>1,600,731</u>	<u>173,239</u>
Investments	<u>-</u>	<u>-</u>
Receivables:		
Accounts	197,793	-
Due from other funds	-	-
	<u>197,793</u>	<u>-</u>
 Total Assets	 <u>\$ 1,798,524</u>	 <u>\$ 173,239</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 43,022	\$ -
Accrued interest payable	-	-
Bond interest and matured bonds payable	-	-
	<u>43,022</u>	<u>-</u>
 Fund Balances:		
Restricted	-	173,239
Assigned	1,755,502	-
	<u>1,755,502</u>	<u>173,239</u>
 Total Fund Balances	 <u>1,755,502</u>	 <u>173,239</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,798,524</u>	 <u>\$ 173,239</u>

Debt Service	Total Non-Major Governmental Funds	
	2011	2010
\$ 653,183	\$ 2,253,914	\$ 2,001,946
-	173,239	186,669
10,490	10,490	10,490
<u>663,673</u>	<u>2,437,643</u>	<u>2,199,105</u>
890	890	890
-	197,793	186,276
802	802	2,248
<u>802</u>	<u>198,595</u>	<u>188,524</u>
<u>\$ 665,365</u>	<u>\$ 2,637,128</u>	<u>\$ 2,388,519</u>
\$ -	\$ 43,022	\$ -
-	-	3,413
10,490	10,490	10,490
<u>10,490</u>	<u>53,512</u>	<u>13,903</u>
654,875	828,114	578,952
-	1,755,502	1,795,664
<u>654,875</u>	<u>2,583,616</u>	<u>2,374,616</u>
<u>\$ 665,365</u>	<u>\$ 2,637,128</u>	<u>\$ 2,388,519</u>

TOWN OF MAMARONECK, NEW YORK

NON-MAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES  
 YEAR ENDED DECEMBER 31, 2011  
 (With Comparative Totals for 2010)

	Tri- Municipal Cable T.V.	Special Purpose
Revenues:		
Departmental income	\$ 932,780	\$ -
Use of money and property	3,290	134
Miscellaneous	-	42,026
Total Revenues	<u>936,070</u>	<u>42,160</u>
Expenditures:		
Current:		
General government support	856,574	-
Home and community services	-	39,906
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	<u>856,574</u>	<u>39,906</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>79,496</u>	<u>2,254</u>
Other Financing Sources (Uses):		
Transfers in	-	-
Transfers out	<u>(119,658)</u>	<u>(15,684)</u>
Total Other Financing Sources (Uses)	<u>(119,658)</u>	<u>(15,684)</u>
Net Change in Fund Balances	(40,162)	(13,430)
Fund Balances - Beginning of Year	<u>1,795,664</u>	<u>186,669</u>
Fund Balances - End of Year	<u>\$ 1,755,502</u>	<u>\$ 173,239</u>

Debt Service	Total Non-Major Governmental Funds	
	2011	2010
\$ -	\$ 932,780	\$ 860,234
6,468	9,892	14,076
-	42,026	7,197
<u>6,468</u>	<u>984,698</u>	<u>881,507</u>
-	856,574	779,603
-	39,906	4,704
1,170,000	1,170,000	1,060,000
569,524	569,524	595,242
<u>1,739,524</u>	<u>2,636,004</u>	<u>2,439,549</u>
<u>(1,733,056)</u>	<u>(1,651,306)</u>	<u>(1,558,042)</u>
1,995,648	1,995,648	1,658,938
-	(135,342)	(121,389)
<u>1,995,648</u>	<u>1,860,306</u>	<u>1,537,549</u>
262,592	209,000	(20,493)
<u>392,283</u>	<u>2,374,616</u>	<u>2,395,109</u>
<u>\$ 654,875</u>	<u>\$ 2,583,616</u>	<u>\$ 2,374,616</u>

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TOWN OF MAMARONECK, NEW YORK

TRI-MUNICIPAL CABLE T.V. FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 1,600,731	\$ 1,609,388
Accounts Receivable	<u>197,793</u>	<u>186,276</u>
Total Assets	<u>\$ 1,798,524</u>	<u>\$ 1,795,664</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ 43,022	\$ -
Fund Balance - Assigned	<u>1,755,502</u>	<u>1,795,664</u>
Total Liabilities and Fund Balance	<u>\$ 1,798,524</u>	<u>\$ 1,795,664</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, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Departmental income	\$ 549,700	\$ 549,700	\$ 932,780	\$ 383,080
Use of money and property	5,000	5,000	3,290	(1,710)
Total Revenues	554,700	554,700	936,070	381,370
Expenditures - Current -				
General government support	785,042	785,042	856,574	(71,532)
Excess (Deficiency) of Revenues Over Expenditures	(230,342)	(230,342)	79,496	309,838
Other Financing Uses -				
Transfers out	(119,658)	(119,658)	(119,658)	-
Net Change in Fund Balance	(350,000)	(350,000)	(40,162)	309,838
Fund Balance - Beginning of Year	350,000	350,000	1,795,664	1,445,664
Fund Balance - End of Year	\$ -	\$ -	\$ 1,755,502	\$ 1,755,502

2010

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 549,700 5,000	\$ 549,700 5,000	\$ 860,234 4,814	\$ 310,534 (186)
554,700	554,700	865,048	310,348
785,042	785,042	779,603	5,439
(230,342)	(230,342)	85,445	315,787
(119,658)	(119,658)	(119,658)	-
(350,000)	(350,000)	(34,213)	315,787
350,000	350,000	1,829,877	1,479,877
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,795,664</u>	<u>\$ 1,795,664</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND  
COMPARATIVE BALANCE SHEET  
DECEMBER 31, 2011 AND 2010

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	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash - Time deposits	<u>\$ 173,239</u>	<u>\$ 186,669</u>
<u>FUND BALANCE</u>		
Restricted	<u>\$ 173,239</u>	<u>\$ 186,669</u>

TOWN OF MAMARONECK, NEW YORK

SPECIAL PURPOSE FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Revenues:		
Use of money and property	\$ 134	\$ 250
Miscellaneous	<u>42,026</u>	<u>7,197</u>
Total Revenues	42,160	7,447
Expenditures -		
Current - Home and community services	<u>39,906</u>	<u>4,704</u>
Excess of Revenues Over Expenditures	2,254	2,743
Other Financing Uses -		
Transfers out	<u>(15,684)</u>	<u>(1,731)</u>
Net Change in Fund Balance	(13,430)	1,012
Fund Balance - Beginning of Year	<u>186,669</u>	<u>185,657</u>
Fund Balance - End of Year	<u>\$ 173,239</u>	<u>\$ 186,669</u>

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TOWN OF MAMARONECK, NEW YORK

DEBT SERVICE FUND  
 COMPARATIVE BALANCE SHEET  
 DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 653,183	\$ 392,558
Cash with fiscal agent	10,490	10,490
	<u>663,673</u>	<u>403,048</u>
Investments	890	890
Due from Other Funds	802	2,248
	<u>665,365</u>	<u>406,186</u>
Total Assets	<u>\$ 665,365</u>	<u>\$ 406,186</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accrued interest payable	\$ -	\$ 3,413
Bond interest and matured bonds payable	10,490	10,490
	<u>10,490</u>	<u>13,903</u>
Total Liabilities	<u>10,490</u>	<u>13,903</u>
Fund Balance -		
Restricted	<u>654,875</u>	<u>392,283</u>
Total Liabilities and Fund Balance	<u>\$ 665,365</u>	<u>\$ 406,186</u>

TOWN OF MAMARONECK, NEW YORK

DEBT SERVICE FUND  
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues -				
Use of money and property	\$ -	\$ -	\$ 6,468	\$ 6,468
Expenditures -				
Debt service -				
Serial bonds:				
Principal	1,170,001	1,170,001	1,170,000	1
Interest	572,936	572,936	569,524	3,412
Total Expenditures	1,742,937	1,742,937	1,739,524	3,413
Deficiency of Revenues Over Expenditures	(1,742,937)	(1,742,937)	(1,733,056)	9,881
Other Financing Sources -				
Transfers in	1,742,937	1,742,937	1,995,648	252,711
Net Change in Fund Balance	-	-	262,592	262,592
Fund Balance - Beginning of Year	-	-	392,283	392,283
Fund Balance - End of Year	\$ -	\$ -	\$ 654,875	\$ 654,875

2010

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,012</u>	<u>\$ 9,012</u>
1,060,000	1,060,000	1,060,000	-
<u>598,936</u>	<u>598,936</u>	<u>595,242</u>	<u>3,694</u>
<u>1,658,936</u>	<u>1,658,936</u>	<u>1,655,242</u>	<u>3,694</u>
(1,658,936)	(1,658,936)	(1,646,230)	12,706
<u>1,658,936</u>	<u>1,658,936</u>	<u>1,658,938</u>	<u>2</u>
-	-	12,708	12,708
-	-	<u>379,575</u>	<u>379,575</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 392,283</u>	<u>\$ 392,283</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 ("Town") as of and for the year ended December 31, 2011, which collectively comprise the Town's basic financial statements and have issued our report thereon dated March 23, 2012. 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'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's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town'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'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.

O'CONNOR DAVIES, LLP

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town'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 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, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
March 23, 2012

**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**

**INDEPENDENT AUDITORS' REPORT**

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 ("Town") 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's major federal programs for the year ended December 31, 2011. The Town'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's management. Our responsibility is to express an opinion on the Town'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'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's compliance with those requirements.

In our opinion, the Town 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, 2011.

**Internal Control Over Compliance**

The management of the Town 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'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's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of 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, LLP*

O'Connor Davies, LLP  
Harrison, New York  
March 23, 2012

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDING DECEMBER 31, 2011

<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>		
Indirect Programs - Passed through County of Westchester -		
Community Development Block Grants / Entitlement Grants	14.218	\$ 150,000
Direct Program:		
Section 8 Housing Choice Vouchers	14.871	<u>6,908,746</u>
Total U.S. Department of Housing and Urban Development		<u>7,058,746</u>
<u>U.S. Department of Transportation</u>		
Direct Program:		
State and Community Highway Safety	20.600	<u>1,564</u>
<u>U.S. Environmental Protection Agency</u>		
Direct Program:		
Long Island Sound Program	66.437	<u>63,000</u>
<u>U.S. Department of Energy</u>		
Direct Program:		
Conservation Research and Development	81.086	<u>25,000</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	10,160
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	<u>39,229</u>
Total U.S. Department of Health and Human Services		<u>49,389</u>

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDING DECEMBER 31, 2011

<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditures</u>
<u>U.S. Department of Homeland Security</u>		
Direct Program:		
Assistance to Firefighters	97.044	\$ 5,068
Indirect Programs:		
Passed Through New York State Emergency Management Office Disaster Grants - Public Assistance - (Presidentially Declared Disasters)	97.036	<u>23,099</u>
Total U.S. Department of Homeland Security		<u>28,167</u>
Total Expenditures		<u>\$ 7,225,866</u>

(1) Catalog of Federal Domestic Assistance Number

TOWN OF MAMARONECK, NEW YORK

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
DECEMBER 31, 2011

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**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, 2011. 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.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED DECEMBER 31, 2011

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None

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2011

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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?  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:

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

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

\$300,000  
 Yes  No

TOWN OF MAMARONECK, NEW YORK

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Concluded)  
YEAR ENDED DECEMBER 31, 2011

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

None

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

None