

Town of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended December 31, 2015

Town of Mamaroneck, New York

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Mamaroneck, New York ("Town") as of and for the year ended December 31, 2015, and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town, as of December 31, 2015, and the respective changes in financial position, thereof, and the respective budgetary comparison for the General, Town Outside Villages, Highway and Special Districts funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2C and Note 3G in the notes to the financial statements which disclose the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board Statement Nos. 68 "Accounting and Financial Reporting for Pensions" and 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date". Our opinion is not modified with respect to his matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2016 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

April 4, 2016

Town of Mamaroneck, New York

Management's Discussion and Analysis (MD&A)
December 31, 2015

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, 2015. It should be read in conjunction with the basic financial statements, which immediately follow this section, to enhance understanding of the Town's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2015 are as follows:

- ❖ For the year ended December 31, 2015, the Town implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the Town's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York state and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost-sharing employers are required to report in their government-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At December 31, 2015 the Town reported in its Statement of Net Position a liability of \$1,205,818 for its proportionate share of the ERS and PFRS pension liabilities. More detailed information about the Town's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to the financial statements.
- ❖ On the government-wide financial statements, the assets and deferred outflows of resources of the primary government, which is reported separately from the component unit for which the Town is financially accountable, exceeded its liabilities at the close of the most recent fiscal year by \$13,731,772. Of this amount, the unrestricted net position, which is available to meet the ongoing obligations of the Town, is reported as a deficit in the amount of \$9,165,834 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 \$22,700,000.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$19,589,865, a decrease of \$721,024 from the prior year. The decrease in fund balance is primarily due to \$2.1 million in capital projects funding authorized, however debt unissued as of December 31, 2015. Exclusive of the Capital Projects Fund, the combined ending fund balances were \$19,453,040.

- ❖ At the end of the current fiscal year, the total fund balance for the Town-wide General Fund was \$7,625,093 or 75% of total General Fund expenditures and other financing uses for 2015. The total Town-wide General Fund fund balance consists of \$206,496 (Nonspendable), \$589,177 (Assigned) and \$6,829,420 (Unassigned). Total fund balance for the Town Outside Villages Fund was \$3,727,500 or 33% of total fund expenditures and other financing uses for 2015. Total fund balance for Highway Fund and Special Districts Funds are \$1,207,096 and \$3,468,973, respectively or 23% and 45%, respectively, of total fund expenditures and other financing uses for 2015. The Town adopted a formal fund balance policy and surplus recovery plan which prescribes that a minimum of 15% to 30% of the subsequent year's budgeted appropriations be retained. The percentages at December 31, 2015, in most cases, are within the range of the surplus levels that are consistent with Town's policy.
- ❖ During the year ended December 31, 2015; the Town retired \$1,725,000 of long term general obligation debt. In addition, the Town issued \$325,000 new short term capital debt and renewed \$260,000 outstanding short term capital debt in the form of bond anticipation notes. Overall, combined long-term and short-term debt obligations of the Town decreased by \$1,400,000 to \$24,015,000 for the period ending December 31, 2015.

Overview of Financial Statements

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government support, public safety, health,

transportation, economic opportunity and development, culture and recreation, home and community services and interest.

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

Fund Financial Statements

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

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

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

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

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

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

appropriate individuals, organizations or governments. The Pension Trust Fund accounts for the activity of the Service Awards Pension Program for volunteer firefighters.

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

Notes to the Financial Statements

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

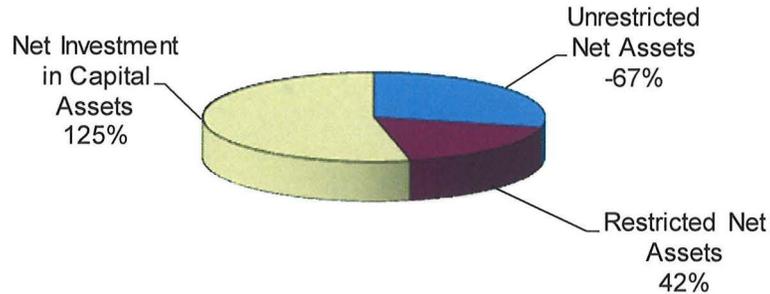
Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the Town's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities by \$13,731,772 at the close of the current fiscal year.

Net Position

	December 31,	
	2015	2014
Current Assets	\$ 76,824,898	\$ 78,625,162
Capital Assets, net	39,650,519	38,163,520
Total Assets	116,475,417	116,788,682
Deferred Outflows of Resources	2,196,326	53,875
Current Liabilities	56,885,595	58,063,188
Long-term Liabilities	48,054,376	45,035,590
Total Liabilities	104,939,971	103,098,778
NET POSITION		
Net investment in capital assets	17,115,975	15,220,530
Restricted	5,781,631	5,961,111
Unrestricted	(9,165,834)	(7,437,862)
Total Net Position	\$ 13,731,772	\$ 13,743,779

**Net Position Distribution
December 31, 2015**



Net investment in capital assets, less any outstanding debt used to acquire those assets of \$17,115,975, accounts for 125% of the total net position. The Town uses these assets to provide services to citizens. Consequently, these assets cannot be used for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

Approximately 42% of the Town's net position is restricted for various purposes (debt service, special revenue funds and trusts). The restricted net position of \$5,781,631 represents resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

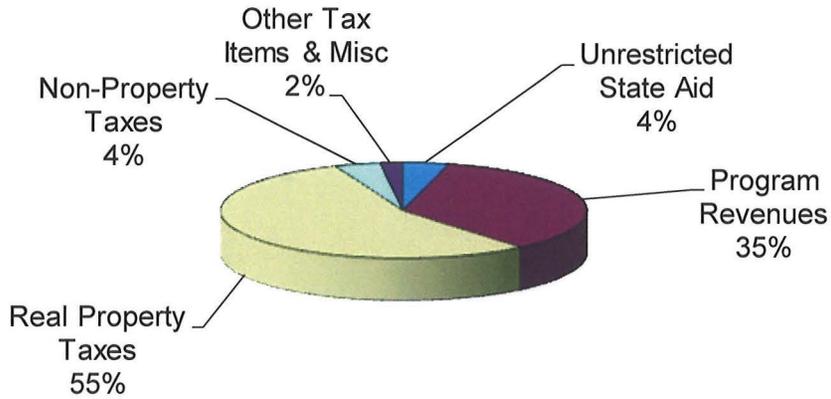
	December 31,	
	2015	2014
Debt Service	\$ 760,410	\$ 824,386
Special Districts:		
Water	2,018,319	2,127,510
Sewer	213,336	124,340
Street Lighting	12,367	1,097
Refuse and Garbage	113,231	34,645
Section 8 Housing Assistance	711,685	822,829
Tri-Municipal Cable TV	1,744,031	1,812,465
Trusts	208,252	213,839
Total	\$ 5,781,631	\$ 5,961,111

The remaining balance of net position, representing unrestricted net assets of (\$9,165,834) is reported as a deficit as a result of having long-term commitments including compensated absences and other post employment benefit obligations that are greater than currently available resources. Payments of these liabilities will be budgeted in the year that actual payment will be made. At the end of the current fiscal year, the Town is able to report positive net position balances for the government as a whole.

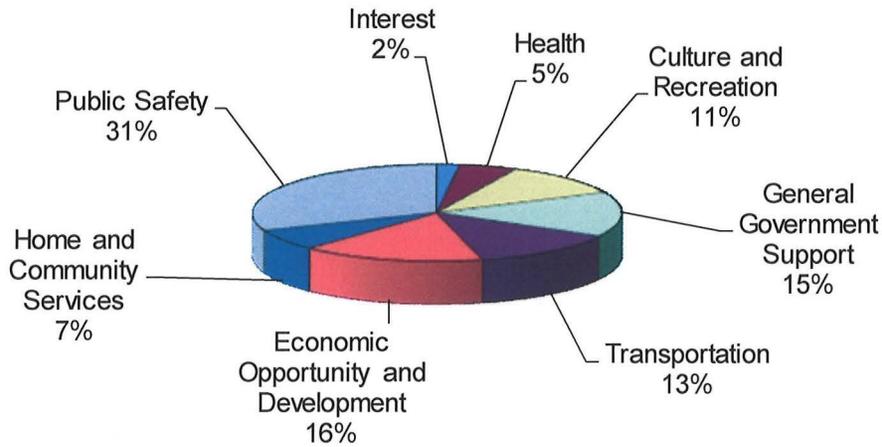
Change in Net Position

<u>Primary Government</u>	Year Ended December 31,	
	2015	2014
REVENUES		
Program Revenues		
Charges for Services	\$ 7,542,287	\$ 7,783,106
Operating Grants and Contributions	7,322,015	6,861,048
Capital Grants and Contributions	295,595	87,196
General Revenues		
Real Property Taxes	23,636,365	23,013,896
Other Tax Items	647,383	996,880
Non-Property Taxes	1,727,220	1,743,960
Unrestricted Use of Money and Property	52,238	50,180
Sale of property and compensation for loss	21,912	69,756
Insurance recoveries	75,124	-
Unrestricted State Aid	1,764,713	1,365,995
Miscellaneous	124,602	11,719
Total Revenues	43,209,454	41,983,736
EXPENSES		
Program Expenses		
General Government Support	6,788,325	6,724,766
Public Safety	13,395,096	13,714,008
Health	2,125,316	2,131,125
Transportation	5,733,626	5,820,721
Economic Opportunity and Development	6,956,846	6,859,932
Culture and Recreation	4,920,028	4,579,305
Home and Community Services	3,162,007	3,515,030
Interest	688,259	599,063
Total Expenses	43,769,503	43,943,950
Change in Net Position	(560,049)	(1,960,214)
NET POSITION		
Beginning	13,743,779	15,703,993
Cumulative Effect of Change in Accounting Principle	548,042	-
Beginning, as restated	14,291,821	15,703,993
Ending	\$ 13,731,772	\$ 13,743,779

**Sources of Revenue for Fiscal Year 2015
Governmental Activities**



**Expenses for Fiscal Year 2015
Governmental Activities**



Governmental activities decreased the Town's net position by \$560,049 for the fiscal year ended December 31, 2015.

Revenues for the year ended December 31, 2015, from governmental activities totaled \$43,206,494. Real Property Taxes of \$23,636,365 represent the largest revenue source (55%). Governmental activities expenses of the Town totaled \$43,766,543. The largest components of these expenses are in the areas of Public Safety (31%), Economic Opportunity & Development (16%), General Government Support (15%), Transportation (13%), Culture and Recreation (11%) and Home and Community Services (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.

Fund Balance Reporting

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

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

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

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

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

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

Governmental Funds

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$19,589,865, a decrease of \$721,024 compared to last years ending balance of \$20,310,889. The nonspendable fund balance component of \$872,769 consists of amounts representing prepaid expenditures. Prepaid expenditures have been established to account for a portion of the New York state retirement and general liability insurance payments made in advance. Fund balance of \$1,105,487 is restricted for special purpose trusts, capital projects and debt service. The assigned fund balance classification aggregates \$10,782,189, consisting primarily of amounts designated to balance the fiscal 2016 budget (\$565,000 in the General Fund, \$100,000 in the Town Outside Villages Fund, \$35,000 in the Highway Fund) and amounts available to be used at the Town's discretion in funds other than the General Fund (\$3,243,932 in the Town Outside Villages Fund, \$1,035,161 in the Highway Fund, \$3,310,834 in

the Special Districts Funds, \$711,685 in the Section 8 Fund and \$1,394,031 in the non-major funds). The remaining fund balance of \$6,829,420 is unassigned and represents the remaining positive fund balance in the General Fund.

The **General Fund** is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,829,420, representing 90% of the total General Fund balance of \$7,625,093. This is an increase over the prior year, when the total fund balance was \$6,764,996. All categories of actual revenues, with the exception of (Other Tax Items, Licenses and Permits and Federal Aid) have exceeded 2015 budget estimates. Real Property Taxes, Departmental Income, Unrestricted State aid which represents mortgage tax revenues generated the largest positive budget variances contributing to a highly favorable increase in fund balance. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and total fund balance to total expenditures. As a result of the increases in revenues, at the end of the current fiscal year, the General Fund showed a 67% unassigned fund balance as compared to total expenditures and other financing uses.

Actual expenditures and other financing uses were approximately \$17,000 less than the amounts estimated to be expended in the 2015 operating budget. This positive expenditure variance along with a strengthened revenue stream resulted in an \$860,097 increase in total fund balance compared to fiscal year ended 2014.

The **Town Outside Villages Fund's** total fund balance at the end of the fiscal year was \$3,727,500, an increase of \$652,174 from the previous year. This primarily resulted from building permit fees and sales tax distribution revenue being approximately \$200,000 greater than the conservatively estimated final budget.

The **Highway Fund's** total fund balance at the end of the current fiscal year was \$1,207,096, a decrease of \$24,050 from the previous year. Approximately \$143,000 of State Assistance was received in 2015, an increase of approximately \$48,000 from the prior year. In 2013 State Assistance was provided from Hurricane Sandy which took place in October 2012 leaving cleanup and restoration efforts to rollover in to the 2013 fiscal year in which remaining funding was received in 2015.

The **Special Districts Fund's** total fund balance at the end of the current fiscal year was \$3,468,973, an increase of \$187,798 from the previous year. The increase is primarily the result of excess Ambulance District revenues and positive budget variances in the Sewer, Street Lighting, Garbage and Fire Districts attributable to conservative expenditure budget estimates.

The **Capital Projects Fund** reflects a fund balance of \$136,825 at the end of the current fiscal year, a decrease of \$2,147,902 from the previous year. Approximately \$2.7 million in serial bonds will be issued in 2016 to provide funding for capital projects previously authorized.

Capital Assets

The Town's investment in capital assets for its governmental activities as of December 31, 2015, amounted to \$39,650,519 (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)**

	2015	2014
Land	\$ 4,031,660	\$ 4,031,660
Buildings and Improvements	13,980,799	8,965,062
Machinery and Equipment	3,850,133	3,463,727
Infrastructure	13,828,698	12,305,848
Construction-in-Progress	3,959,229	9,397,223
	\$ 39,650,519	\$ 38,163,520

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 \$23,430,000. 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 2015 fiscal year, the Town paid \$1,725,000 in principal on outstanding long-term obligations, issued \$0.00 in long-term obligations and \$585,000 in short-term 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.

Town of Mamaroneck, New York

Statement of Net Position
December 31, 2015

	Governmental Activities	Component Unit Mamaroneck Housing Authority
ASSETS		
Cash and equivalents	\$ 31,010,431	\$ 1,049,910
Investments	-	345,914
Receivables		
Taxes, net	43,619,858	-
Accounts	520,448	-
Due from other governments	672,658	-
State and Federal aid	128,734	-
Rents	-	14,625
Interest	-	721
Prepaid expenses	872,769	-
Restricted assets	-	153,573
Capital assets		
Not being depreciated	7,990,889	-
Being depreciated, net	31,659,630	3,382,188
Total Assets	<u>116,475,417</u>	<u>4,946,931</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>2,196,326</u>	<u>19,642</u>
LIABILITIES		
Accounts payable	1,594,454	205
Tenant deposits payable	-	61,078
Due to school districts	54,389,119	-
Bond interest and matured bonds payable	10,490	-
Due to other governments	-	-
Overpayments	86,651	-
Unearned revenues	11,092	-
Bond anticipation notes payable	585,000	-
Accrued interest payable	208,789	6,974
Non-current liabilities		
Due within one year	1,824,300	275,000
Due in more than one year	46,230,076	2,251,661
Total Liabilities	<u>104,939,971</u>	<u>2,594,918</u>
NET POSITION		
Net investment in capital assets	17,115,975	1,311,962
Restricted for		
Debt service	760,410	-
Special districts		
Water	2,018,319	-
Sewer	213,336	-
Street lighting	12,367	-
Refuse and garbage	113,231	-
Section 8 housing assistance	711,685	-
Tri-Municipal Cable TV	1,744,031	-
Trusts	208,252	-
Unrestricted	(9,165,834)	1,059,693
Total Net Position	<u>\$ 13,731,772</u>	<u>\$ 2,371,655</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, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 6,788,325	\$ 1,804,291	\$ 2,808	\$ 96,839
Public safety	13,395,096	344,756	1,495	4,000
Health	2,125,316	985,989	231	-
Transportation	5,733,626	1,015,912	147,239	189,177
Economic opportunity and development	6,956,846	-	6,245,857	-
Culture and recreation	4,920,028	2,632,404	2,820	-
Home and community services	3,162,007	758,935	921,565	-
Interest	688,259	-	-	5,579
Total Governmental Activities	<u>\$ 43,769,503</u>	<u>\$ 7,542,287</u>	<u>\$ 7,322,015</u>	<u>\$ 295,595</u>
Component unit - Mamaroneck Housing Authority	<u>\$ 916,891</u>	<u>\$ 850,333</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues				
Real property taxes				
Other tax items				
Interest and penalties on real property taxes				
Utilities gross receipts taxes				
Non-property taxes				
Non-property tax distribution from County				
Unrestricted use of money and property				
Gain on impairment				
Sale of property and compensation for loss				
Insurance recoveries				
Unrestricted State aid				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position - Beginning				
Cumulative Effect of Change in Accounting Principle				
Net Position - Beginning, as restated				
Net Position - Ending				

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

Net (Expense) Revenues and Changes in Net Assets	
Governmental Activities	Component Unit Mamaroneck Housing Authority
\$ (4,884,387)	\$ -
(13,044,845)	-
(1,139,096)	-
(4,381,298)	-
(710,989)	-
(2,284,804)	-
(1,481,507)	-
(682,680)	-
(28,609,606)	-
-	(66,558)
23,636,365	-
639,226	-
8,157	-
1,727,220	-
52,238	4,058
-	156,035
21,912	-
75,124	-
1,764,713	-
124,602	5,602
28,049,557	165,695
(560,049)	99,137
13,743,779	2,272,518
548,042	-
14,291,821	2,272,518
\$ 13,731,772	\$ 2,371,655

Town of Mamaroneck, New York

Balance Sheet
 Governmental Funds
 December 31, 2015

	General	Town Outside Villages	Highway	Special Districts
ASSETS				
Cash and equivalents	\$ 19,030,508	\$ 2,951,079	\$ 879,844	\$ 3,416,073
Taxes receivable, net	43,619,858	-	-	-
Other receivables				
Accounts	196,541	88,686	10,377	3,026
Due from other governments	20,898	444,581	74,207	131,625
State and Federal aid	25,961	-	95,985	-
Due from other funds	62,336	-	88,498	4,646
	<u>305,736</u>	<u>533,267</u>	<u>269,067</u>	<u>139,297</u>
Prepaid expenditures	206,496	371,199	136,935	158,139
Total Assets	<u>\$ 63,162,598</u>	<u>\$ 3,855,545</u>	<u>\$ 1,285,846</u>	<u>\$ 3,713,509</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 420,500	\$ 115,790	\$ 78,750	\$ 207,788
Due to school districts	54,389,119	-	-	-
Bond interest and matured bonds payable	-	-	-	-
Due to other funds	83,008	12,255	-	36,748
Overpayments	86,651	-	-	-
Unearned revenues	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Total Liabilities	54,979,278	128,045	78,750	244,536
Deferred inflows of resources				
Deferred tax revenues	558,227	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>55,537,505</u>	<u>128,045</u>	<u>78,750</u>	<u>244,536</u>
Fund balances				
Nonspendable	206,496	371,199	136,935	158,139
Restricted	-	-	-	-
Assigned	589,177	3,356,301	1,070,161	3,310,834
Unassigned	6,829,420	-	-	-
Total Fund Balances	<u>7,625,093</u>	<u>3,727,500</u>	<u>1,207,096</u>	<u>3,468,973</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,162,598</u>	<u>\$ 3,855,545</u>	<u>\$ 1,285,846</u>	<u>\$ 3,713,509</u>

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

Section 8 Housing Assistance	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 772,550	\$ 1,478,678	\$ 2,481,699	\$ 31,010,431
-	-	-	43,619,858
-	-	221,818	520,448
-	1,347	-	672,658
2,788	4,000	-	128,734
-	91,366	55,614	302,460
2,788	96,713	277,432	1,624,300
-	-	-	872,769
<u>\$ 775,338</u>	<u>\$ 1,575,391</u>	<u>\$ 2,759,131</u>	<u>\$ 77,127,358</u>
\$ 1,316	\$ 734,362	\$ 35,948	\$ 1,594,454
-	-	-	54,389,119
-	-	10,490	10,490
62,337	108,112	-	302,460
-	-	-	86,651
-	11,092	-	11,092
-	585,000	-	585,000
63,653	1,438,566	46,438	56,979,266
-	-	-	558,227
63,653	1,438,566	46,438	57,537,493
-	-	-	872,769
-	136,825	968,662	1,105,487
711,685	-	1,744,031	10,782,189
-	-	-	6,829,420
711,685	136,825	2,712,693	19,589,865
<u>\$ 775,338</u>	<u>\$ 1,575,391</u>	<u>\$ 2,759,131</u>	<u>\$ 77,127,358</u>

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Town of Mamaroneck, New York

Reconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position
December 31, 2015

Fund Balances - Total Governmental Funds	<u>\$ 19,589,865</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>39,650,519</u>
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amounts on net pension assets (liabilities)	2,154,423
Deferred amounts on refunding bonds	<u>41,903</u>
	<u>2,196,326</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>558,227</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(208,789)
Bonds payable	(23,534,450)
Installment purchase debt payable	(117,202)
Compensated absences	(496,906)
Net pension liability	(1,205,818)
Other post employment benefit obligations payable	<u>(22,700,000)</u>
	<u>(48,263,165)</u>
Net Position of Governmental Activities	<u>\$ 13,731,772</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, 2015

	General	Town Outside Villages	Highway	Special Districts
REVENUES				
Real property taxes	\$ 3,765,435	\$ 9,149,042	\$ 4,456,800	\$ 6,171,972
Other tax items	647,383	-	-	-
Non-property taxes	-	1,727,220	-	-
Departmental income	3,494,554	179,441	59,283	1,600,240
Intergovernmental charges	-	-	440,033	112,002
Use of money and property	315,453	-	108	1,210
Licenses and permits	31,079	514,701	-	-
Fines and forfeitures	317,363	12,115	-	-
Sale of property and compensation for loss	20,412	-	18,496	9,910
State aid	2,137,184	2,652	143,298	1,658
Federal aid	63,600	1,181	-	-
Miscellaneous	166,132	13,359	40	11,472
Total Revenues	10,958,595	11,599,711	5,118,058	7,908,464
EXPENDITURES				
Current				
General government support	3,574,284	329,443	-	-
Public safety	-	5,718,985	-	1,854,763
Health	360,101	56,100	-	1,132,022
Transportation	129,834	38,242	2,924,747	111,838
Economic opportunity and development	432,861	-	-	-
Culture and recreation	2,526,916	1,256,743	-	-
Home and community services	390,426	193,980	-	2,015,697
Employee benefits	1,827,137	3,306,287	1,254,138	1,370,604
Debt service				
Principal	-	-	-	29,300
Interest	-	-	-	2,471
Capital outlay	-	-	-	-
Total Expenditures	9,241,559	10,899,780	4,178,885	6,516,695
Excess (Deficiency) of Revenues Over Expenditures	1,717,036	699,931	939,173	1,391,769
OTHER FINANCING SOURCES (USES)				
Installment purchase debt issued	-	-	-	-
Insurance recoveries	-	75,124	-	-
Transfers in	129,774	126,148	86,789	20,000
Transfers out	(986,713)	(249,029)	(1,050,012)	(1,223,971)
Total Other Financing Sources (Uses)	(856,939)	(47,757)	(963,223)	(1,203,971)
Net Change in Fund Balances	860,097	652,174	(24,050)	187,798
FUND BALANCES				
Beginning of Year	6,764,996	3,075,326	1,231,146	3,281,175
End of Year	\$ 7,625,093	\$ 3,727,500	\$ 1,207,096	\$ 3,468,973

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

Section 8 Housing Assistance	Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 23,543,249
-	-	-	647,383
-	-	-	1,727,220
-	-	1,003,747	6,337,265
-	-	-	552,035
1,532	-	6,226	324,529
-	-	-	545,780
-	-	-	329,478
-	-	-	48,818
-	4,000	-	2,288,792
6,097,967	17,047	-	6,179,795
36,578	268,969	25,220	521,770
<u>6,136,077</u>	<u>290,016</u>	<u>1,035,193</u>	<u>43,046,114</u>
-	-	953,170	4,856,897
-	-	-	7,573,748
-	-	-	1,548,223
-	-	-	3,204,661
6,247,221	-	-	6,680,082
-	-	-	3,783,659
-	-	3,597	2,603,700
-	-	-	7,758,166
-	-	1,725,000	1,754,300
-	-	708,896	711,367
-	3,513,961	-	3,513,961
<u>6,247,221</u>	<u>3,513,961</u>	<u>3,390,663</u>	<u>43,988,764</u>
<u>(111,144)</u>	<u>(3,223,945)</u>	<u>(2,355,470)</u>	<u>(942,650)</u>
-	146,502	-	146,502
-	-	-	75,124
-	1,025,828	2,489,341	3,877,880
-	(96,287)	(271,868)	(3,877,880)
-	1,076,043	2,217,473	221,626
<u>(111,144)</u>	<u>(2,147,902)</u>	<u>(137,997)</u>	<u>(721,024)</u>
<u>822,829</u>	<u>2,284,727</u>	<u>2,850,690</u>	<u>20,310,889</u>
<u>\$ 711,685</u>	<u>\$ 136,825</u>	<u>\$ 2,712,693</u>	<u>\$ 19,589,865</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, 2015

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

Net Change in Fund Balances - Total Governmental Funds \$ (721,024)

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.

Capital outlay expenditures	3,350,296
Depreciation expense	<u>(1,863,297)</u>
	<u>1,486,999</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>93,116</u>
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Bond and installment purchase debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Installment purchase debt issued	(146,502)
Principal paid on installment purchase debt	29,300
Principal paid on bonds	1,725,000
Amortization of loss on refunding bonds and issuance premium	<u>17,871</u>
	<u>1,625,669</u>

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

Accrued interest	5,237
Compensated absences	29,391
Pension assets (obligations)	400,563
Other post employment benefit obligations	<u>(3,480,000)</u>
	<u>(3,044,809)</u>

Change in Net Position of Governmental Activities \$ (560,049)

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, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 3,668,788	\$ 3,668,788	\$ 3,765,435	\$ 96,647
Other tax items	655,000	655,000	647,383	(7,617)
Non-property taxes	-	-	-	-
Departmental income	3,258,500	3,258,500	3,494,554	236,054
Intergovernmental charges	-	-	-	-
Use of money and property	300,000	300,000	315,453	15,453
Licenses and permits	40,500	40,500	31,079	(9,421)
Fines and forfeitures	270,000	270,000	317,363	47,363
Sale of property and compensation for loss	-	-	20,412	20,412
State aid	1,474,255	1,474,255	2,137,184	662,929
Federal aid	64,870	64,870	63,600	(1,270)
Miscellaneous	37,400	37,400	166,132	128,732
Total Revenues	9,769,313	9,769,313	10,958,595	1,189,282
EXPENDITURES				
Current				
General government support	3,540,934	3,580,684	3,574,284	6,400
Public safety	-	-	-	-
Health	350,000	350,000	360,101	(10,101)
Transportation	129,950	129,950	129,834	116
Economic opportunity and development	488,542	488,542	432,861	55,681
Culture and recreation	2,264,862	2,285,372	2,526,916	(241,544)
Home and community services	407,266	413,966	390,426	23,540
Employee benefits	2,010,135	2,010,135	1,827,137	182,998
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	9,191,689	9,258,649	9,241,559	17,090
Excess (Deficiency) of Rev- enues Over Expenditures	577,624	510,664	1,717,036	1,206,372
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	-	-
Transfers in	100,000	127,210	129,774	2,564
Transfers out	(877,624)	(913,975)	(986,713)	(72,738)
Total Other Financing Sources (Uses)	(777,624)	(786,765)	(856,939)	(70,174)
Net Change in Fund Balances	(200,000)	(276,101)	860,097	1,136,198
FUND BALANCES				
Beginning of Year	200,000	276,101	6,764,996	6,488,895
End of Year	\$ -	\$ -	\$ 7,625,093	\$ 7,625,093

Town Outside Villages Fund				Highway Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,149,755	\$ 9,149,755	\$ 9,149,042	\$ (713)	\$ 4,457,147	\$ 4,457,147	\$ 4,456,800	\$ (347)
-	-	-	-	-	-	-	-
1,650,000	1,650,000	1,727,220	77,220	-	-	-	-
147,000	147,000	179,441	32,441	20,000	20,000	59,283	39,283
-	-	-	-	512,000	512,000	440,033	(71,967)
-	-	-	-	200	200	108	(92)
390,000	390,000	514,701	124,701	-	-	-	-
7,000	7,000	12,115	5,115	-	-	-	-
-	-	-	-	23,000	23,000	18,496	(4,504)
-	-	2,652	2,652	80,000	80,000	143,298	63,298
1,200	1,200	1,181	(19)	-	-	-	-
3,000	7,200	13,359	6,159	-	-	40	40
<u>11,347,955</u>	<u>11,352,155</u>	<u>11,599,711</u>	<u>247,556</u>	<u>5,092,347</u>	<u>5,092,347</u>	<u>5,118,058</u>	<u>25,711</u>
510,050	510,050	329,443	180,607	-	-	-	-
5,511,910	5,516,110	5,718,985	(202,875)	-	-	-	-
56,100	56,100	56,100	-	-	-	-	-
19,650	49,650	38,242	11,408	2,908,899	2,908,899	2,924,747	(15,848)
-	-	-	-	-	-	-	-
1,256,650	1,256,650	1,256,743	(93)	-	-	-	-
232,748	232,748	193,980	38,768	-	-	-	-
3,746,507	3,746,507	3,306,287	440,220	1,303,251	1,303,251	1,254,138	49,113
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>11,333,615</u>	<u>11,367,815</u>	<u>10,899,780</u>	<u>468,035</u>	<u>4,212,150</u>	<u>4,212,150</u>	<u>4,178,885</u>	<u>33,265</u>
14,340	(15,660)	699,931	715,591	880,197	880,197	939,173	58,976
-	-	75,124	75,124	-	-	-	-
124,000	124,000	126,148	2,148	50,000	50,000	86,789	36,789
(245,008)	(245,008)	(249,029)	(4,021)	(980,856)	(1,047,156)	(1,050,012)	(2,856)
<u>(121,008)</u>	<u>(121,008)</u>	<u>(47,757)</u>	<u>73,251</u>	<u>(930,856)</u>	<u>(997,156)</u>	<u>(963,223)</u>	<u>33,933</u>
(106,668)	(136,668)	652,174	788,842	(50,659)	(116,959)	(24,050)	92,909
106,668	136,668	3,075,326	2,938,658	50,659	116,959	1,231,146	1,114,187
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,727,500</u>	<u>\$ 3,727,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,207,096</u>	<u>\$ 1,207,096</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, 2015

	Special Districts Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 6,172,755	\$ 6,172,755	\$ 6,171,972	\$ (783)
Other tax items	-	-	-	-
Non-property taxes	-	-	-	-
Departmental income	1,218,524	1,218,524	1,600,240	381,716
Intergovernmental charges	65,000	65,000	112,002	47,002
Use of money and property	1,100	1,100	1,210	110
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Sale of property and compensation for loss	-	-	9,910	9,910
State aid	-	-	1,658	1,658
Federal aid	-	-	-	-
Miscellaneous	-	-	11,472	11,472
Total Revenues	7,457,379	7,457,379	7,908,464	451,085
EXPENDITURES				
Current				
General government support	-	-	-	-
Public safety	1,837,787	1,866,787	1,854,763	12,024
Health	1,163,848	1,139,365	1,132,022	7,343
Transportation	135,011	135,011	111,838	23,173
Economic opportunity and development	-	-	-	-
Culture and recreation	-	-	-	-
Home and community services	2,136,998	2,136,998	2,015,697	121,301
Employee benefits	1,510,037	1,510,037	1,370,604	139,433
Debt service				
Principal	-	29,300	29,300	-
Interest	2,288	2,471	2,471	-
Total Expenditures	6,785,969	6,819,969	6,516,695	303,274
Excess (Deficiency) of Rev- enues Over Expenditures	671,410	637,410	1,391,769	754,359
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	-	-
Transfers in	20,000	20,000	20,000	-
Transfers out	(701,410)	(1,216,410)	(1,223,971)	(7,561)
Total Other Financing Sources (Uses)	(681,410)	(1,196,410)	(1,203,971)	(7,561)
Net Change in Fund Balances	(10,000)	(559,000)	187,798	746,798
FUND BALANCES				
Beginning of Year	10,000	559,000	3,281,175	2,722,175
End of Year	\$ -	\$ -	\$ 3,468,973	\$ 3,468,973

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

Town of Mamaroneck, New York

Statement of Net Position
Fiduciary Funds
December 31, 2015

	<u>Agency</u>	<u>Pension Trust</u>
ASSETS		
Cash and equivalents	\$ 711,595	\$ -
Investments, at fair value		
Group annuity fixed income	<u>-</u>	<u>1,015,532</u>
 Total Assets	 <u>711,595</u>	 <u>1,015,532</u>
 LIABILITIES		
Accounts payable	1,497	-
Employee payroll deductions	20,022	-
Deposits	<u>690,076</u>	<u>-</u>
 Total Liabilities	 <u>711,595</u>	 <u>-</u>
 NET POSITION		
Pension benefits (A schedule of funding progress for the plan is presented in the required supplementary information)	 <u>\$ -</u>	 <u>\$ 1,015,532</u>

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

Town of Mamaroneck, New York

Statement of Changes in Net Position
Fiduciary Funds - Pension Trust Fund - Fire Service Awards Program
Year Ended December 31, 2015

ADDITIONS

Pension and life insurance contributions	\$ 50,543
Interest income	29,503
Net change in fair value of investments	<u>2,574</u>
Total Additions	<u>82,620</u>

DEDUCTIONS

Life insurance premiums	6,206
Administrative costs	<u>1,396</u>
Total Deductions	<u>7,602</u>

Net Increase in Plan Net Position 75,018

NET POSITION

Beginning of Year	<u>940,514</u>
End of Year	<u><u>\$ 1,015,532</u></u>

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

Town of Mamaroneck, New York

Notes to Financial Statements
December 31, 2015

Note 1 - Summary of Significant Accounting Policies

The Town of Mamaroneck, New York ("Town") was established in 1661 and operates in accordance with Town Law and the various other applicable laws of the State of New York. The Town Board is the legislative body responsible for overall operation. The Town Administrator serves as the chief executive officer and the Town Comptroller serves as the chief financial officer. The Town provides the following services to its residents: public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

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

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

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

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

B. Government-Wide Financial Statements

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

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

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

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Special Revenue Funds:

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

Component Units

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

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

Deposits, Investments and Risk Disclosure

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

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. As of December 31, 2015, \$743,848 of the Town's bank balance was exposed to custodial credit risk as they were uninsured and uncollateralized.

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

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

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

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

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2015, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

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

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

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

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

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Town has reported unearned revenues of \$11,092 for State aid received in advance in the Capital Projects Fund. This amount has been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

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

The Town has reported deferred outflows of resources of \$41,903 for a deferred loss on refunding bonds in the government-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Town reported deferred inflows of resources of \$558,227 for real property taxes in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Town also reported deferred outflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Town's pension plans in Note 3G.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Net Pension Liability - The net pension liability represents the Town's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date"*.

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 Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

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

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Town Board for amounts assigned for balancing the subsequent year's budget or the Town Supervisor for amounts assigned as encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

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

F. Encumbrances

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 4, 2016.

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.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

- i) Budgets for General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted by the Town Board for the Section 8 Housing Assistance and Special Purpose funds.
- j) The Town Board has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Town Board. Any modifications to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- k) Appropriations in General, Town Outside Villages, Highway, Special Districts, Tri-Municipal Cable TV and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Property Tax Limitation

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

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a Town in a particular year. The original legislation that established the Tax levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

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

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the Town Board, a local law to override such limit for such coming fiscal year.

C. Cumulative Effect of Change in Accounting Principle

For the year ended December 31, 2015, the Town implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". These statements seek to improve accounting and financial reporting by state and local governments for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expenses/expenditures. These statements also require the identification of the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to the periods of employee service. As a result of adopting these standards, the government-wide financial statements reflect a cumulative effect for the change in accounting principle of \$548,042.

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	\$	23
Town Administrator		7,949
Audit		75
Town Clerk		17,535
Town Attorney		45,682
Personnel		2,146
Engineer		7,260
Elections		1
Central Communications		3,083
Central data processing		21,894
Municipal association dues		350
Taxes on Town property		38,128
Judgments and claims		34,388
Unallocated Insurance		9,109
Health		
Narcotics Guidance Council		10,101
Transportation		
Superintendent of Highways		5,365

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

Culture and Recreation	
General recreation	\$ 3,778
Youth programs	10,706
Pool	230,213
Special recreation facility	3,153
Other Financing Uses	
Transfer Out	
Capital Projects Fund	72,738
Town Outside Villages Fund	
General Government Support	
Central communications	4,491
Unallocated insurance	6,359
Public Safety	
Police	176,365
Control of animals	447
Safety inspection	47,823
Culture and Recreation	
Celebrations	695
Home and Community Services	
Planning Board	2,149
Other Financing Uses	
Transfers Out	
Capital Projects Fund	4,021
Highway Fund	
Transportation	15,848
Other Financing Uses	
Transfers Out	2,856
Special Districts Fund	
Other Financing Uses	
Transfers Out	7,561

E. Capital Projects Fund Deficits

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 2 - Stewardship, Compliance and Accountability (Continued)

F. Excess of Actual Expenditures Over Budget

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

Town Center Roof	\$	40,711
Computer Hardware		277
Fire Chief Vehicle		752
Guardrail Improvements		2,965

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at December 31, 2015 consisted of the following:

Town and County taxes - Current	\$	424,342
School districts taxes - Current		42,528,206
Tax liens		3,254,623
Property acquired for taxes		<u>31,321</u>
		46,238,492
Allowance for uncollectible amounts		<u>(2,618,634)</u>
	\$	<u>43,619,858</u>

School districts taxes are offset by liabilities to the school districts, which will be paid no later than April 5, 2016. Taxes receivable are also partially offset by deferred tax revenues of \$558,227 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, 2015 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 62,336	\$ 83,008
Town Outside Villages	-	12,255
Highway	88,498	-
Special Districts	4,646	36,748
Section 8 Housing Assistance	-	62,337
Capital Projects	91,366	108,112
Non-Major Governmental	<u>55,614</u>	<u>-</u>
	<u>\$ 302,460</u>	<u>\$ 302,460</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

C. Capital Assets

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

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
Capital Assets, not being depreciated				
Land	\$ 4,031,660	\$ -	\$ -	\$ 4,031,660
Construction-in-progress	9,397,223	1,586,184	7,024,178	3,959,229
Total Capital Assets, not being depreciated	\$ 13,428,883	\$ 1,586,184	\$ 7,024,178	\$ 7,990,889
Capital Assets, being depreciated				
Buildings and improvements	\$ 14,836,487	\$ 5,356,594	\$ -	\$ 20,193,081
Machinery and equipment	11,074,760	1,199,650	89,795	12,184,615
Infrastructure	29,324,945	2,232,046	-	31,556,991
Total Capital Assets, being depreciated	55,236,192	8,788,290	89,795	63,934,687
Less Accumulated Depreciation for				
Buildings and improvements	5,871,425	340,857	-	6,212,282
Machinery and equipment	7,611,033	813,244	89,795	8,334,482
Infrastructure	17,019,097	709,196	-	17,728,293
Total Accumulated Depreciation	30,501,555	1,863,297	89,795	32,275,057
Total Capital Assets, being depreciated, net	\$ 24,734,637	\$ 6,924,993	\$ -	\$ 31,659,630
Capital Assets, net	\$ 38,163,520	\$ 8,511,177	\$ 7,024,178	\$ 39,650,519

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

General Government Support	\$ 120,593
Public Safety	397,247
Transportation	920,517
Economic Opportunity and Development	90,259
Culture and Recreation	105,697
Home and Community Services	228,984
Total Depreciation Expense	\$ 1,863,297

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

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, 2015	Additions	Deletions	Balance December 31, 2015
Capital Assets, being depreciated				
Buildings and improvements	\$ 5,824,221	\$ 238,125	\$ 120,714	\$ 5,941,632
Machinery and equipment	671,654	54,826	-	726,480
Total Capital Assets, being depreciated	<u>6,495,875</u>	<u>292,951</u>	<u>120,714</u>	<u>6,668,112</u>
Less Accumulated Depreciation for				
Buildings and improvements	2,833,744	165,078	61,082	2,937,740
Machinery and equipment	289,128	59,056	-	348,184
Total Accumulated Depreciation	<u>3,122,872</u>	<u>224,134</u>	<u>61,082</u>	<u>3,285,924</u>
Total Capital Assets, being depreciated, net	<u>\$ 3,373,003</u>	<u>\$ 68,817</u>	<u>\$ 59,632</u>	<u>\$ 3,382,188</u>

D. Pension Trust - Service Awards Program

The Town, pursuant to Article 11-A of General Municipal Law of the State of New York and legislative resolution, has established a Length of Service Awards Program ("Program") for volunteer firefighters. This Program is a single employer defined benefit plan established as a grantor/rabbi trust and, as such, the assets are subject to the claims of the Town's creditors. The Program accounted for in the Town's financial statements within the Pension Trust Fund.

Active volunteer firefighters, with one year of active service, upon attainment of age 18, and upon earning 50 or more points in a calendar year after 1994 under the provisions of the program point system, are eligible to become participants in the Program. Points are granted for the performance of certain activities in accordance with a system established by the Town on the basis of a statutory list of activities and point values. A participant may also receive credit for five years of firefighting service rendered prior to the establishment of 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 50 program points), 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 40 years. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. 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. Administrative costs are paid by the Town from the Pension Trust Fund. Separate financial statements are not issued by the program.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Current membership in the Program is comprised of the following:

<u>Group</u>	<u>December 31, 2015</u>
Active - vested	27
Active - non-vested	12
Retirees and beneficiaries currently receiving benefits	-
Terminated members entitled to but not yet receiving benefits	20
Members on disability	1

The Town's Board has retained and designated VFIS to assist in the administration of the Program. Based on the certified calendar year volunteer firefighter listings, VFIS determines and certifies in writing the amount of the service award to be paid to a participant or to a participant's designated beneficiary. As authorized by the Town, VFIS then directs the paying agent to pay the service award. No service award benefit payment is made without the written certification from VFIS and written confirmation to the Town.

Program assets are required to be held in trust by Article 11-A of the General Municipal Law of the State of New York, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the Program. Authority to invest the Program's assets is vested in the Trustee. Program assets are invested in accordance with a statutory prudent person rule and in accordance with an investment policy adopted by the Town.

The Town is required to retain an actuary to determine the amount of the Town's contributions to the Program. The actuarial firm retained for this purpose is JF Actuarial Services, Inc. Portions of the following information are derived from a report prepared by the actuary dated March 2, 2016.

Actuarial Present Value of Benefits at December 31, 2015	<u>\$ (813,787)</u>
Less: Assets Available for Benefits	
	<u>% of total</u>
Group annuity fixed income	<u>100 % \$ 1,015,532</u>
Less: Liabilities	<u>-</u>
Total Net Assets Available for Benefits	<u>1,015,532</u>
Total Funded Benefits	<u>\$ 201,745</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The Town is required to contribute the amounts necessary to finance the Program as actuarially determined using the entry age normal frozen initial liability cost method. The net pension obligation is not amortized on a separate basis. The assumed investment rate of return is 4.75% and there are no cost of living adjustments.

The Town's annual Program cost and the percentage of the annual Program cost contributed to the Plan 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
2015	\$ 41,304	\$ 42,942	103.97 %	\$ 201,745
2014	38,656	39,083	101.10	242,650
2013	34,808	34,808	100.00	274,724

The schedule of funding progress for the defined benefit pension 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 contributions were charged to the Fire Protection District Fund. Administrative fees of \$1,396 were also charged to the Fire Protection District Fund in connection with the administration of the Program.

E. Joint Ventures

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

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

Balance Sheet Date – December 31, 2015

Total Assets	\$ 2,023,399
Total Liabilities	3,285,873
Net Position (Deficit)	(1,262,474)
Total Revenues	3,535,946
Total Expenditures	3,886,907
Decrease in Net Position	(350,961)

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, 2015

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, 2015

Total Assets	\$ 11,455,587
Total Liabilities	38,890,046
Net Deficit	(24,434,459)
Total Revenues	27,983,590
Total Expenses	27,721,272
Net Increase in Net Assets	263,318

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, 2015

Total Assets	\$ 104,012
Total Liabilities	6,078
Net Assets	97,934
Total Revenues	645,481
Total Expenses	651,227
Net Decrease in Net Assets	(5,746)

F. 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, 2015	New Issues	Balance December 31, 2015
Energy Improvements Fire Headquarters	2014	7/28/16	1.06 %	\$ 260,000	\$ -	\$ 260,000
Fire Building Improvements	2015	7/28/16	1.06	-	325,000	325,000
				<u>\$ 260,000</u>	<u>\$ 325,000</u>	<u>\$ 585,000</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

Interest expenditures of \$2,288 were recorded in the Fire Protection District and the government-wide financial statements for governmental activities.

G. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended December 31, 2015:

	Balance as Reported January 1, 2015	Cumulative Effect of Change in Accounting Principle	Balance as Restated January 1, 2015	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2015	Due Within One Year
Governmental Activities							
Bonds Payable	\$ 25,155,000	\$ -	\$ 25,155,000	\$ -	\$ 1,725,000	\$ 23,430,000	\$ 1,745,000
Plus							
Unamortized premium on bonds	134,293	-	134,293	-	29,843	104,450	-
	<u>25,289,293</u>	<u>-</u>	<u>25,289,293</u>	<u>-</u>	<u>1,754,843</u>	<u>23,534,450</u>	<u>1,745,000</u>
Installment Purchase Debt Payable	-	-	-	146,502	29,300	117,202	29,300
Other Non-Current Liabilities							
Compensated Absences	526,297	-	526,297	23,609	53,000	496,906	50,000
Net Pension Liability	-	1,690,760	1,690,760	-	484,942	1,205,818	-
Other Post Employment Benefit Obligations Payable	19,220,000	-	19,220,000	5,080,000	1,600,000	22,700,000	-
Total Other Non-Current Liabilities	<u>19,746,297</u>	<u>1,690,760</u>	<u>21,437,057</u>	<u>5,103,609</u>	<u>2,137,942</u>	<u>24,402,724</u>	<u>50,000</u>
Governmental Activities Long-Term Liabilities	<u>\$ 45,035,590</u>	<u>\$ 1,690,760</u>	<u>\$ 46,726,350</u>	<u>\$ 5,250,111</u>	<u>\$ 3,922,085</u>	<u>\$ 48,054,376</u>	<u>\$ 1,824,300</u>
Mamaroneck Housing Authority Component Unit							
Revenue Bonds Payable	\$ 1,855,000	\$ -	\$ 1,855,000	\$ 2,185,000	\$ 1,855,000	\$ 2,185,000	\$ 275,000
Plus							
Unamortized premium on bonds	-	-	-	41,946	3,496	38,450	-
	<u>1,855,000</u>	<u>-</u>	<u>1,855,000</u>	<u>2,226,946</u>	<u>1,858,496</u>	<u>2,223,450</u>	<u>275,000</u>
Deferred Rent Payable	<u>329,599</u>	<u>-</u>	<u>329,599</u>	<u>-</u>	<u>26,388</u>	<u>303,211</u>	<u>-</u>
Component Unit - Long-Term Liabilities	<u>\$ 2,184,599</u>	<u>\$ -</u>	<u>\$ 2,184,599</u>	<u>\$ 2,226,946</u>	<u>\$ 1,884,884</u>	<u>\$ 2,526,661</u>	<u>\$ 275,000</u>

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Bonds Payable

Bonds payable at December 31, 2015 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2015
Public Improvements	2007	\$ 3,378,000	September, 2027	3.75 - 4.250 %	\$ 2,360,000
Fire District Improvements	2007	460,000	October, 2022	4.25 - 4.375	250,000
Public Improvements	2009	4,170,000	March, 2029	3.00 - 4.125	3,220,000
Public Improvements	2010	3,320,000	October, 2030	2.50 - 3.500	2,735,000
Public Improvements	2013	4,158,000	May, 2028	1.75 - 2.500	3,690,000
Fire District Improvements	2013	996,000	May, 2026	2.590	870,000
Refunding Bonds	2013	2,630,000	June, 2019	3.000	1,845,000
Public Improvements	2014	8,860,000	July, 2033	2.00 - 3.250	8,460,000
					<u>\$ 23,430,000</u>

Interest expenditures of \$708,896 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$685,788 was recorded in the government-wide financial statements for governmental activities.

Installment Purchase Debt Payable

The Town has entered into an agreement to finance the cost of purchasing certain equipment. The terms of the agreements provide for repayment in annual installments, through 2019, including interest at .21%. Current year acquisitions aggregated \$146,502. Interest expenditures of \$183 were recorded in the fund financial statements in the Special Districts Fund - Ambulance District and in the District-Wide financial statements. The balance due at June 30, 2015 was \$117,202.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of December 31, 2015 including interest payments of \$5,685,211 are as follows:

Year Ending December 31,	Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 1,745,000	\$ 675,224	29,300	183	\$ 1,774,300	675,407
2017	1,795,000	629,140	29,300	183	1,824,300	629,323
2018	1,830,000	580,597	29,301	183	1,859,301	580,780
2019	1,555,000	534,437	29,301	183	1,584,301	534,620
2020	1,340,000	494,990	-	-	1,340,000	494,990
2021-2025	7,215,000	1,886,111	-	-	7,215,000	1,886,111
2026-2030	6,225,000	773,380	-	-	6,225,000	773,380
2031-2033	1,725,000	110,600	-	-	1,725,000	110,600
	<u>\$ 23,430,000</u>	<u>\$ 5,684,479</u>	<u>\$ 117,202</u>	<u>\$ 732</u>	<u>\$ 23,547,202</u>	<u>\$ 5,685,211</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

Indebtedness - Component Units

Bonds payable at December 31, 2015 is comprised of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2015
Hommocks Park Apartments Refunding Revenue Bonds, Series A	2015	\$ 1,535,000	August, 2021	2.00%	\$ 1,535,000
Hommocks Park Apartments, Series B	2015	650,000	October, 2035	3.0% - 3.50%	650,000
					<u>\$ 2,185,000</u>

The annual requirements to amortize the bonds outstanding as of December 31, 2015 including interest payments of \$332,603 are as follows:

Year Ending December 31,	Principal	Interest	Total
2016	\$ 275,000	\$ 43,447	\$ 318,447
2017	270,000	44,994	314,994
2018	280,000	39,344	319,344
2019	285,000	33,494	318,494
2020	290,000	27,494	317,494
2021-2025	420,000	76,369	496,369
2026-2030	170,000	47,569	217,569
2031-2035	195,000	19,892	214,892
	<u>\$ 2,185,000</u>	<u>\$ 332,603</u>	<u>\$ 2,517,603</u>

Interest expense of \$72,489 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.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

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

At the option of the Authority, the 2015 Series B bonds maturing on or after October 15, 2024 will be subject to redemption prior to maturity on any date on or after October 15, 2023. 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>
October 15, 2024	100%

Deferred Rent Payable

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

For financial statement purposes, rent expense is being recognized on the straight-line basis over the life of the lease in accordance with GASB guidance. For the years ended December 31, 2015, rent expense of \$138,222 was charged to operations.

Deferred rent payable represents the difference between rent paid or accrued per the terms of the ground lease and what the rent would have been if recorded on the straight-line basis over the life of the lease. At December 31, 2015, deferred rent payable was \$303,211.

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.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

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") which are collectively referred to as the New York State and Local Retirement System ("System"). These are cost-sharing, multiple-employer defined benefit pension plans. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31. The employer contribution rates for the plan's year ending in 2016 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	23.1%
	3 A14	18.8
	4 A15	18.8
	5 A15	15.5
	6 A15 41J1	10.5
	6 A15 41J2	10.6
PFRS	2 384D	24.7
	5 384D *	20.1
	5 384D	23.6
	6 384D *	14.3

* Indicates employees are required to make a contribution for this PFRS tier/plan.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2015, the Town reported a liability of \$760,623 for its proportionate share of the net pension liability of ERS and a liability of \$445,195 for its proportionate share of the net pension liability of PFRS. The net pension liability was measured as of March 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. At December 31, 2015, the Town's proportion was .0225153% for ERS and .1617364% for PFRS. For this first year of implementation, the System reported no change in the allocation percentage measured as of March 31, 2014.

For the year ended December 31, 2015, the Town recognized pension expense in the government-wide financial statements of \$700,412 for ERS and \$1,046,743 for PFRS. Pension expenditures of \$963,330 for ERS and \$1,184,388 for PFRS were recorded in the fund financial statements and were charged to the following funds:

	<u>ERS</u>	<u>PFRS</u>
General Fund	\$ 491,623	\$ -
Town Outside Villages	95,303	907,934
Highway	284,653	-
Special Districts	<u>91,751</u>	<u>276,454</u>
Total	<u>\$ 963,330</u>	<u>\$ 1,184,388</u>

At December 31, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>	<u>PFRS</u>
	Deferred Outflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 24,348	\$ 53,688
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	132,111	149,467
Changes in proportion and differences between Town contributions and proportionate share of contributions	107,773	237,988
Town contributions subsequent to the measurement date	<u>669,141</u>	<u>779,907</u>
	<u>\$ 933,373</u>	<u>\$ 1,221,050</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

\$669,141 and \$779,907 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Town's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and PFRS will be recognized in pension expense as follows:

Year Ended March 31,	ERS	PFRS
2016	\$ 66,058	\$ 95,702
2017	66,058	95,702
2018	66,058	95,702
2019	66,058	95,702
2020	-	58,335

The total pension liability for the March 31, 2015 measurement date was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liabilities to March 31, 2015. The total pension liabilities for the March 31, 2014 measurement date were determined by using an actuarial valuation as of April 1, 2014. Significant actuarial assumptions used in the April 1, 2014 valuation were as follows:

Actuarial cost method	Entry age normal
Inflation	2.7%
Salary scale	4.9% in ERS, 6.0% in PFRS indexed by service
Investment rate of return	7.5% compounded annually, net of investment expenses, including inflation
Cost of living adjustments	1.4% annually

Annuitant mortality rates are based on the April 1, 2005 – March 31, 2010 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 - March 31, 2010.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 and 2014 are summarized below.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38 %	7.30 %
International Equity	13	8.55
Private Equity	10	11.00
Real Estate	8	8.25
Absolute Return Strategies	3	6.75
Opportunistic Portfolio	3	8.60
Real Assets	3	8.65
Bonds and Mortgages	18	4.00
Cash	2	2.25
Inflation Indexed Bonds	2	4.00
	<u>100 %</u>	

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	<u>1% Decrease (6.5%)</u>	<u>Current Assumption (7.5%)</u>	<u>1% Increase (8.5%)</u>
Town's proportionate share of the ERS net pension liability (asset)	<u>\$ 5,069,879</u>	<u>\$ 760,623</u>	<u>\$ (2,877,458)</u>
Town's proportionate share of the PFRS net pension liability (asset)	<u>\$ 5,927,537</u>	<u>\$ 445,195</u>	<u>\$ (4,149,339)</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

The components of the collective net pension liability as of the March 31, 2015 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 164,591,504,000	\$ 28,474,417,000	\$ 193,065,921,000
Fiduciary net position	161,213,259,000	28,199,157,000	189,415,416,000
Employers' net pension liability	<u>\$ 3,378,245,000</u>	<u>\$ 275,260,000</u>	<u>\$ 3,650,505,000</u>
Fiduciary net position as a percentage of total pension liability	<u>97.9%</u>	<u>99.0%</u>	<u>98.1%</u>

Employer contributions to ERS and PFRS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2015 represent the employer contribution for the period of April 1, 2015 through December 31, 2015 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS and PFRS for the nine months ended December 31, 2015 were \$669,141 and \$779,907, respectively.

Voluntary Defined Contribution Plan

The Town also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Town will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Town may vary according to length of service. The cost of providing other post employment benefit obligations payable is shared between the Town and the retired employees. Substantially all of the Town's employees may become eligible for those benefits if they reach normal retirement age while working for the Town. The cost of other post employment benefit obligations payable is recognized as an expenditure as claims are paid.

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

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 22 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, 2015 was as follows:

Active Employees	139
Retired Employees	<u>114</u>
Total	<u>253</u>
Amortization Component:	
Actuarial Accrued Liability as of January 1, 2015	\$ 60,640,000
Assets at Market Value	<u>-</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 60,640,000</u>
Funded Ratio	<u>0.00%</u>
Covered Payroll (Active plan members)	<u>\$ 12,070,000</u>
UAAL as a Percentage of Covered Payroll	<u>502.40%</u>
Annual Required Contribution	\$ 5,350,000
Interest on Net OPEB Obligation	860,000
Adjustment to Annual Required Contribution	<u>(1,130,000)</u>
Annual OPEB Cost	5,080,000
Contributions Made	<u>(1,600,000)</u>
Increase in Net OPEB Obligation	3,480,000
Net OPEB Obligation - Beginning of Year	<u>19,220,000</u>
Net OPEB Obligation - End of Year	<u>\$ 22,700,000</u>

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

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
2015	\$ 5,080,000	31.50 %	\$ 22,700,000
2014	4,910,000	31.36	19,220,000
2013	4,580,000	32.97	15,850,000

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

I. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In						Total
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 175,089	\$ 811,624	\$ 986,713
Town Outside Villages Fund	50,000	-	-	-	89,021	110,008	249,029
Highway Fund	-	-	-	-	189,156	860,856	1,050,012
Special Districts Fund	-	-	-	-	572,562	651,409	1,223,971
Capital Projects Fund	2,564	1,490	36,789	-	-	55,444	96,287
Non-Major Governmental Funds	77,210	124,658	50,000	20,000	-	-	271,868
	<u>\$ 129,774</u>	<u>\$ 126,148</u>	<u>\$ 86,789</u>	<u>\$ 20,000</u>	<u>\$ 1,025,828</u>	<u>\$ 2,489,341</u>	<u>\$ 3,877,880</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.

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

J. Net Position

The components of net position are detailed below:

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

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

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

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

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

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2015							2014								
	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Section 8 Housing Assistance Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Town Outside Villages Fund	Highway Fund	Special Districts Fund	Section 8 Housing Assistance Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable																
Prepaid expenditures	\$ 206,496	\$ 371,199	\$ 136,935	\$ 158,139	\$ -	\$ -	\$ -	\$ 872,769	\$ 156,839	\$ 347,067	\$ 88,082	\$ 125,781	\$ -	\$ -	\$ -	\$ 717,769
Restricted																
Capital projects	-	-	-	-	-	136,825	-	136,825	-	-	-	-	-	2,284,727	-	2,284,727
Trusts	-	-	-	-	-	-	208,252	208,252	-	-	-	-	-	-	213,839	213,839
Debt service	-	-	-	-	-	-	760,410	760,410	-	-	-	-	-	-	699,386	699,386
Total Restricted	-	-	-	-	-	136,825	968,662	1,105,487	-	-	-	-	-	2,284,727	913,225	3,197,952
Assigned																
Purchases on order:																
General government support	5,973	2,375	-	-	-	-	-	8,348	-	-	-	-	-	-	-	-
Public safety	-	3,807	-	-	-	-	-	3,807	-	-	-	-	-	-	-	-
Culture and recreation	18,204	-	-	-	-	-	-	18,204	-	6,668	-	-	-	-	-	6,668
Home and community services	-	6,187	-	-	-	-	-	6,187	-	-	659	-	-	-	-	659
Total Assigned	24,177	12,369	-	-	-	-	-	36,546	-	6,668	659	-	-	-	-	7,327
Subsequent year's expenditures																
Major funds	565,000	100,000	35,000	-	-	-	350,000	1,050,000	200,000	100,000	50,000	10,000	-	-	475,000	835,000
Non-Major Governmental funds - Tri-Municipal Cable T.V.	-	3,243,932	1,035,161	3,310,834	711,685	-	-	8,301,612	-	2,621,591	1,092,405	3,145,394	822,829	-	-	7,682,219
Total Subsequent year's expenditures	565,000	3,343,932	1,070,161	3,310,834	711,685	-	-	8,301,612	200,000	2,722,591	1,142,405	3,155,394	822,829	-	-	8,367,219
Total Assigned	589,177	3,356,301	1,070,161	3,310,834	711,685	-	1,744,031	10,782,189	200,000	2,728,259	1,143,064	3,155,394	822,829	-	1,937,465	9,987,011
Unassigned	6,829,420	-	-	-	-	-	-	6,829,420	6,408,157	-	-	-	-	-	-	6,408,157
Total Fund Balances	\$ 7,625,093	\$ 3,727,500	\$ 1,207,096	\$ 3,468,973	\$ 711,685	\$ 136,825	\$ 2,712,693	\$ 19,589,855	\$ 6,764,996	\$ 3,075,326	\$ 1,231,146	\$ 3,281,175	\$ 822,829	\$ 2,284,727	\$ 2,850,690	\$ 20,310,889

Town of Mamaroneck, New York

Notes to Financial Statements (Continued)
December 31, 2015

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

Subsequent year's expenditures represent that at December 31, 2015, the Town Board has assigned the above amounts to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

Westchester Joint Water Works ("WJWW") a joint venture of the Town as reported in note 3 is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amounted to \$34,527,500 as of December 31, 2015 and continue to accrue at \$13,750 a day. The Town's share of these fines is approximately \$6,488,162 or 18.8% of the total. Management of the WJWW has indicated that the State is holding in abeyance the imposition of these fines although they continue to be accrued by the WJWW. The Town has not accrued their share in the Special District Fund – Water District as the expectation of management is that the fines will be suspended or replaced with a negotiated settlement as the WJWW has proposed multiple acceptable alternatives to the filtration plant.

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

Town of Mamaroneck, New York

Notes to Financial Statements (Concluded)
December 31, 2015

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. In addition, there is a public officials liability policy providing coverage of \$2 million. Finally there is an excess liability policy for an additional \$40 million. The Town's workers' compensation policy provides coverage at statutory levels. The Town also purchases conventional health insurance coverage for its employees. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

C. Contingencies

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

Town of Mamaroneck, New York

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

<u>Actuarial Valuation Date December 31,</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Overfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>
2010	\$ 752,852	\$ 403,472	\$ (349,380)	186.59 %
2011	834,071	455,845	(378,226)	182.97
2012	852,441	534,678	(317,763)	159.43
2013	870,883	596,159	(274,724)	146.08
2014	940,514	697,864	(242,650)	134.77
2015	1,015,532	813,787	(201,745)	124.79

Town of Mamaroneck, New York

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

<u>Year Ended December 31,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2010	\$ 35,926	\$ 38,971	108 %
2011	40,031	32,591	81
2012	41,584	34,150	82
2013	34,808	34,808	100
2014	38,656	39,083	101
2015	41,304	42,942	104

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, 2015	\$ -	\$ 60,640,000	\$ 60,640,000	- %	\$ 12,070,000	502.40 %
January 1, 2014	-	58,300,000	58,300,000	-	11,940,000	488.27
January 1, 2013	-	52,370,000	52,370,000	-	11,480,000	456.18

Town of Mamaroneck, New York

Required Supplementary Information - Schedule of the
Town's Proportionate Share of the Net Pension Liability
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.0225153%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 760,623</u>
Town's covered employee payroll	<u>\$ 6,133,937</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	<u>12.40%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.90%</u>

Note - The amounts presented for each fiscal year were determined as of
the March 31 measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting
Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Mamaroneck, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Contractually required contribution	\$ 921,095
Contributions in relation to the contractually required contribution	<u>(921,095)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered employee payroll	<u>\$ 6,216,275</u>
Contributions as a percentage of covered-employee payroll	<u>14.82%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Mamaroneck, New York

Required Supplementary Information - Schedule of the
Town's Proportionate Share of the Net Pension Liability
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Town's proportion of the net pension liability (asset)	<u>0.1617364%</u>
Town's proportionate share of the net pension liability (asset)	<u>\$ 445,195</u>
Town's covered employee payroll	<u>\$ 6,198,180</u>
Town's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	<u>7.18%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.00%</u>

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Town of Mamaroneck, New York

Required Supplementary Information - Schedule of Contributions
New York State and Local Police and Fire Retirement System
Last Ten Fiscal Years (1)

	<u>2015</u>
Contractually required contribution	\$ 1,105,220
Contributions in relation to the contractually required contribution	<u>(1,105,220)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Town's covered employee payroll	<u>\$ 6,230,182</u>
Contributions as a percentage of covered-employee payroll	<u>17.74%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

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Town of Mamaroneck, New York

General Fund
Comparative Balance Sheet
December 31,

	2015	2014
ASSETS		
Cash and equivalents	\$ 19,030,508	\$ 19,750,189
Taxes receivable		
Town and County taxes	424,342	310,090
School districts taxes	42,528,206	42,545,227
Tax liens	3,254,623	3,370,363
Property acquired for taxes	31,321	31,321
	46,238,492	46,257,001
Allowance for uncollectible amounts	(2,618,634)	(2,959,159)
	43,619,858	43,297,842
Other receivables		
Accounts	196,541	189,319
Due from other governments	20,898	2,270
State and Federal aid	25,961	34,389
Due from other funds	62,336	-
	305,736	225,978
Prepaid expenditures	206,496	156,839
Total Assets	<u>\$ 63,162,598</u>	<u>\$ 63,430,848</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 420,500	\$ 179,982
Due to school districts	54,389,119	55,317,276
Due to other funds	83,008	7,123
Due to other governments	-	588,481
Overpayments	86,651	107,879
Total Liabilities	54,979,278	56,200,741
Deferred inflows of resources		
Deferred tax revenues	558,227	465,111
Total Liabilities and Deferred Inflows of Resources	<u>55,537,505</u>	<u>56,665,852</u>
Fund balance		
Nonspendable	206,496	156,839
Assigned	589,177	200,000
Unassigned	6,829,420	6,408,157
Total Fund Balance	<u>7,625,093</u>	<u>6,764,996</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 63,162,598</u>	<u>\$ 63,430,848</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 3,668,788	\$ 3,668,788	\$ 3,765,435	\$ 96,647
Other tax items	655,000	655,000	647,383	(7,617)
Departmental income	3,258,500	3,258,500	3,494,554	236,054
Use of money and property	300,000	300,000	315,453	15,453
Licenses and permits	40,500	40,500	31,079	(9,421)
Fines and forfeitures	270,000	270,000	317,363	47,363
Sale of property and compensation for loss	-	-	20,412	20,412
State aid	1,474,255	1,474,255	2,137,184	662,929
Federal aid	64,870	64,870	63,600	(1,270)
Miscellaneous	37,400	37,400	166,132	128,732
Total Revenues	9,769,313	9,769,313	10,958,595	1,189,282
EXPENDITURES				
Current				
General government support	3,540,934	3,580,684	3,574,284	6,400
Health	350,000	350,000	360,101	(10,101)
Transportation	129,950	129,950	129,834	116
Economic opportunity and development	488,542	488,542	432,861	55,681
Culture and recreation	2,264,862	2,285,372	2,526,916	(241,544)
Home and community services	407,266	413,966	390,426	23,540
Employee benefits	2,010,135	2,010,135	1,827,137	182,998
Total Expenditures	9,191,689	9,258,649	9,241,559	17,090
Excess of Revenues Over Expenditures	577,624	510,664	1,717,036	1,206,372
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	127,210	129,774	2,564
Transfers out	(877,624)	(913,975)	(986,713)	(72,738)
Total Other Financing Uses	(777,624)	(786,765)	(856,939)	(70,174)
Net Change in Fund Balance	(200,000)	(276,101)	860,097	1,136,198
FUND BALANCE				
Beginning of Year	200,000	276,101	6,764,996	6,488,895
End of Year	\$ -	\$ -	\$ 7,625,093	\$ 7,625,093

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 3,668,546	\$ 3,668,546	\$ 4,158,266	\$ 489,720
588,000	588,000	996,880	408,880
3,093,500	3,093,500	3,245,308	151,808
295,000	295,000	311,358	16,358
30,500	30,500	59,840	29,340
230,000	230,000	307,985	77,985
2,000	2,000	2,648	648
1,389,500	1,389,500	1,750,487	360,987
64,800	64,800	70,726	5,926
42,050	42,050	49,992	7,942
<u>9,403,896</u>	<u>9,403,896</u>	<u>10,953,490</u>	<u>1,549,594</u>
3,467,672	3,477,752	3,583,331	(105,579)
330,000	330,000	358,453	(28,453)
131,375	131,375	124,907	6,468
470,384	506,884	455,863	51,021
2,218,603	2,230,133	2,156,858	73,275
399,563	406,378	393,575	12,803
<u>2,028,200</u>	<u>2,028,200</u>	<u>1,996,876</u>	<u>31,324</u>
<u>9,045,797</u>	<u>9,110,722</u>	<u>9,069,863</u>	<u>40,859</u>
<u>358,099</u>	<u>293,174</u>	<u>1,883,627</u>	<u>1,590,453</u>
90,000	99,345	99,345	-
(462,489)	(495,739)	(495,739)	-
<u>(372,489)</u>	<u>(396,394)</u>	<u>(396,394)</u>	<u>-</u>
(14,390)	(103,220)	1,487,233	1,590,453
<u>14,390</u>	<u>103,220</u>	<u>5,277,763</u>	<u>5,174,543</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,764,996</u>	<u>\$ 6,764,996</u>

Town of Mamaroneck, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 3,668,788	\$ 3,668,788	\$ 3,765,435	\$ 96,647	\$ 4,158,266
OTHER TAX ITEMS					
Interest and penalties on real property taxes	650,000	650,000	639,226	(10,774)	990,645
Utilities gross receipts taxes	5,000	5,000	8,157	3,157	6,235
	<u>655,000</u>	<u>655,000</u>	<u>647,383</u>	<u>(7,617)</u>	<u>996,880</u>
DEPARTMENTAL INCOME					
Parking fees	310,000	310,000	344,590	34,590	321,106
Recreation fees	728,500	728,500	810,435	81,935	691,648
Clerk fees	10,000	10,000	10,882	882	10,106
Election services	-	-	2,808	2,808	2,270
Senior center dues	14,000	14,000	22,139	8,139	21,429
Pool charges	561,000	561,000	573,089	12,089	589,937
Ice rink charges	1,120,000	1,120,000	1,195,509	75,509	1,090,561
Section 8 Housing Assistance Fund reimbursement	515,000	515,000	535,102	20,102	518,251
	<u>3,258,500</u>	<u>3,258,500</u>	<u>3,494,554</u>	<u>236,054</u>	<u>3,245,308</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	40,000	40,000	52,238	12,238	50,180
Rents	260,000	260,000	263,215	3,215	261,178
	<u>300,000</u>	<u>300,000</u>	<u>315,453</u>	<u>15,453</u>	<u>311,358</u>
LICENSES AND PERMITS	<u>40,500</u>	<u>40,500</u>	<u>31,079</u>	<u>(9,421)</u>	<u>59,840</u>
FINES AND FORFEITURES					
Fines and forfeited bail	270,000	270,000	317,363	47,363	307,985

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Insurance recoveries	-	-	20,412	20,412	2,648
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STATE AID

Per capita	140,000	140,000	142,194	2,194	142,194
Mortgage tax	975,000	975,000	1,622,519	647,519	1,223,801
Youth programs	3,000	3,000	2,820	(180)	2,957
NGC-Mental Health Board	350,000	350,000	360,101	10,101	358,453
School tax relief program	-	-	-	-	18,365
Other	6,255	6,255	9,550	3,295	4,717
	<u>1,474,255</u>	<u>1,474,255</u>	<u>2,137,184</u>	<u>662,929</u>	<u>1,750,487</u>

FEDERAL AID

Programs for the aging	64,870	64,870	63,600	(1,270)	70,726
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MISCELLANEOUS

Refund of prior year's expenditures	-	-	93,706	93,706	1,838
Gifts and donations	37,400	37,400	41,530	4,130	38,273
Unclassified	-	-	30,896	30,896	9,881
	<u>37,400</u>	<u>37,400</u>	<u>166,132</u>	<u>128,732</u>	<u>49,992</u>

TOTAL REVENUES

	<u>9,769,313</u>	<u>9,769,313</u>	<u>10,958,595</u>	<u>1,189,282</u>	<u>10,953,490</u>
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OTHER FINANCING SOURCES

Transfers in					
Town Outside Villages Fund	50,000	50,000	50,000	-	50,000
Special Districts Fund					
Sewer District	-	-	-	-	40,000
Capital Projects Fund	-	-	2,564	2,564	-
Debt Service Fund	50,000	50,000	50,000	-	-
Special Purpose Fund	-	27,210	27,210	-	9,345

TOTAL OTHER FINANCING SOURCES

	<u>100,000</u>	<u>127,210</u>	<u>129,774</u>	<u>2,564</u>	<u>99,345</u>
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TOTAL REVENUES AND OTHER FINANCING SOURCES

	<u>\$ 9,869,313</u>	<u>\$ 9,896,523</u>	<u>\$ 11,088,369</u>	<u>\$ 1,191,846</u>	<u>\$ 11,052,835</u>
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Town of Mamaroneck, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Town Board	\$ 29,190	\$ 29,190	\$ 29,213	\$ (23)	\$ 29,523
Town Justice	373,859	373,859	335,120	38,739	234,136
Supervisor	78,675	78,675	69,799	8,876	75,653
Town Administrator	308,533	308,533	316,482	(7,949)	312,376
Finance	627,692	627,692	613,284	14,408	601,118
Audit	74,300	74,300	74,375	(75)	74,510
Assessor	397,448	397,448	346,357	51,091	423,907
Town Clerk	215,806	215,806	233,341	(17,535)	217,963
Town Attorney	238,200	238,200	283,882	(45,682)	261,671
Personnel	101,660	101,660	103,806	(2,146)	96,870
Engineer	100,616	100,616	107,876	(7,260)	147,879
Elections	42,096	42,096	42,097	(1)	40,871
Town Center	354,259	354,259	341,961	12,298	364,819
Central communications	55,600	55,600	58,683	(3,083)	66,895
Central services	128,500	128,500	90,245	38,255	104,266
Central data processing	155,000	194,750	216,644	(21,894)	265,338
Municipal association dues	4,000	4,000	4,350	(350)	4,570
Taxes on Town property	81,500	81,500	119,628	(38,128)	117,074
Judgments and claims	50,000	50,000	84,388	(34,388)	55,169
Unallocated insurance	80,000	80,000	89,109	(9,109)	75,342
Metropolitan commuter transportation mobility tax	14,000	14,000	13,644	356	13,381
Contingency	30,000	30,000	-	30,000	-
	<u>3,540,934</u>	<u>3,580,684</u>	<u>3,574,284</u>	<u>6,400</u>	<u>3,583,331</u>
HEALTH					
Narcotics Guidance Council	<u>350,000</u>	<u>350,000</u>	<u>360,101</u>	<u>(10,101)</u>	<u>358,453</u>
TRANSPORTATION					
Superintendent of Highways	<u>111,000</u>	<u>111,000</u>	<u>116,365</u>	<u>(5,365)</u>	<u>109,537</u>
Off-street parking	<u>18,950</u>	<u>18,950</u>	<u>13,469</u>	<u>5,481</u>	<u>15,370</u>
	<u>129,950</u>	<u>129,950</u>	<u>129,834</u>	<u>116</u>	<u>124,907</u>

ECONOMIC OPPORTUNITY AND DEVELOPMENT

Programs for the Aging	473,542	473,542	417,861	55,681	440,863
Community Action Program	15,000	15,000	15,000	-	15,000
	<u>488,542</u>	<u>488,542</u>	<u>432,861</u>	<u>55,681</u>	<u>455,863</u>

CULTURE AND RECREATION

General recreation	377,510	377,510	381,288	(3,778)	357,546
Ice rink	552,672	572,672	567,002	5,670	554,857
Youth programs	523,142	523,142	533,848	(10,706)	450,670
Pool	684,127	684,637	914,850	(230,213)	667,688
Adult recreation	96,811	96,811	96,175	636	88,907
Special recreation facility	30,600	30,600	33,753	(3,153)	37,190
	<u>2,264,862</u>	<u>2,285,372</u>	<u>2,526,916</u>	<u>(241,544)</u>	<u>2,156,858</u>

HOME AND COMMUNITY SERVICES

Community beautification	25,350	32,050	24,006	8,044	24,611
Cemeteries	11,100	11,100	7,500	3,600	9,850
Human rights commission	1,000	1,000	95	905	2,500
Rent Subsidy Program	369,816	369,816	358,825	10,991	356,614
	<u>407,266</u>	<u>413,966</u>	<u>390,426</u>	<u>23,540</u>	<u>393,575</u>

EMPLOYEE BENEFITS

State retirement	595,780	595,780	491,623	104,157	638,196
Social security	314,000	314,000	307,377	6,623	296,324
Workers' compensation benefits	68,000	68,000	65,288	2,712	60,350
Life insurance	5,500	5,500	5,300	200	5,782
Hospital and medical insurance	1,013,355	1,013,355	945,830	67,525	983,867
Disability insurance	5,500	5,500	5,216	284	5,335
Unemployment benefits	8,000	8,000	6,503	1,497	7,022
	<u>2,010,135</u>	<u>2,010,135</u>	<u>1,827,137</u>	<u>182,998</u>	<u>1,996,876</u>

TOTAL EXPENDITURES

	<u>9,191,689</u>	<u>9,258,649</u>	<u>9,241,559</u>	<u>17,090</u>	<u>9,069,863</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, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
OTHER FINANCING USES					
Transfers out					
Debt Service Fund	\$ 811,624	\$ 811,624	\$ 811,624	\$ -	\$ 443,489
Capital Projects Fund	66,000	102,351	175,089	(72,738)	52,250
TOTAL OTHER FINANCING USES	<u>877,624</u>	<u>913,975</u>	<u>986,713</u>	<u>(72,738)</u>	<u>495,739</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 10,069,313</u>	<u>\$ 10,172,624</u>	<u>\$ 10,228,272</u>	<u>\$ (55,648)</u>	<u>\$ 9,565,602</u>

Town of Mamaroneck, New York

Town Outside Villages Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 2,951,079	\$ 2,387,274
Receivables		
Accounts	88,686	28,208
State and Federal aid	-	9,581
Due from other governments	444,581	445,194
	<u>533,267</u>	<u>482,983</u>
Prepaid expenditures	<u>371,199</u>	<u>347,067</u>
Total Assets	<u>\$ 3,855,545</u>	<u>\$ 3,217,324</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 115,790	\$ 135,037
Due to other funds	12,255	6,961
Total Liabilities	<u>128,045</u>	<u>141,998</u>
Fund balance		
Nonspendable	371,199	347,067
Assigned	3,356,301	2,728,259
Total Fund Balance	<u>3,727,500</u>	<u>3,075,326</u>
Total Liabilities and Fund Balance	<u>\$ 3,855,545</u>	<u>\$ 3,217,324</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,

2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 9,149,755	\$ 9,149,755	\$ 9,149,042	\$ (713)
Non-property taxes	1,650,000	1,650,000	1,727,220	77,220
Departmental income	147,000	147,000	179,441	32,441
Licenses and permits	390,000	390,000	514,701	124,701
Fines and forfeitures	7,000	7,000	12,115	5,115
State aid	-	-	2,652	2,652
Federal aid	1,200	1,200	1,181	(19)
Miscellaneous	3,000	7,200	13,359	6,159
Total Revenues	11,347,955	11,352,155	11,599,711	247,556
EXPENDITURES				
Current				
General government support	510,050	510,050	329,443	180,607
Public safety	5,511,910	5,516,110	5,718,985	(202,875)
Health	56,100	56,100	56,100	-
Transportation	19,650	49,650	38,242	11,408
Culture and recreation	1,256,650	1,256,650	1,256,743	(93)
Home and community services	232,748	232,748	193,980	38,768
Employee benefits	3,746,507	3,746,507	3,306,287	440,220
Total Expenditures	11,333,615	11,367,815	10,899,780	468,035
Excess (Deficiency) of Revenues Over Expenditures	14,340	(15,660)	699,931	715,591
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	75,124	75,124
Transfers in	124,000	124,000	126,148	2,148
Transfers out	(245,008)	(245,008)	(249,029)	(4,021)
Total Other Financing Uses	(121,008)	(121,008)	(47,757)	73,251
Net Change in Fund Balance	(106,668)	(136,668)	652,174	788,842
FUND BALANCE				
Beginning of Year	106,668	136,668	3,075,326	2,938,658
End of Year	\$ -	\$ -	\$ 3,727,500	\$ 3,727,500

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 9,102,715	\$ 9,102,715	\$ 9,082,977	\$ (19,738)
1,485,000	1,485,000	1,743,960	258,960
136,100	136,100	179,803	43,703
320,000	320,000	715,616	395,616
5,000	5,000	16,040	11,040
-	-	-	-
1,500	1,500	1,150	(350)
3,000	3,000	10,548	7,548
<u>11,053,315</u>	<u>11,053,315</u>	<u>11,750,094</u>	<u>696,779</u>
467,950	473,920	327,848	146,072
5,419,595	5,448,300	5,595,120	(146,820)
55,000	55,000	55,000	-
18,850	18,850	9,548	9,302
1,235,000	1,235,000	1,230,500	4,500
201,547	248,547	257,170	(8,623)
3,607,060	3,668,060	3,691,909	(23,849)
<u>11,005,002</u>	<u>11,147,677</u>	<u>11,167,095</u>	<u>(19,418)</u>
<u>48,313</u>	<u>(94,362)</u>	<u>582,999</u>	<u>677,361</u>
-	-	67,108	67,108
129,000	129,000	129,658	658
(285,711)	(291,961)	(291,961)	-
<u>(156,711)</u>	<u>(162,961)</u>	<u>(95,195)</u>	<u>67,766</u>
(108,398)	(257,323)	487,804	745,127
<u>108,398</u>	<u>257,323</u>	<u>2,587,522</u>	<u>2,330,199</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,075,326</u>	<u>\$ 3,075,326</u>

Town of Mamaroneck, New York

Town Outside Villages Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
REAL PROPERTY TAXES	\$ 9,149,755	\$ 9,149,755	\$ 9,149,042	\$ (713)	\$ 9,082,977
NON-PROPERTY TAXES					
Non-property tax distribution from County	1,650,000	1,650,000	1,727,220	77,220	1,743,960
DEPARTMENTAL INCOME					
Police fees	500	500	254	(246)	331
Zoning fees	5,000	5,000	7,620	2,620	7,510
Planning Board fees	2,000	2,000	3,825	1,825	3,300
Emergency tenants protection	2,500	2,500	2,440	(60)	2,440
Parking fees	115,000	115,000	134,070	19,070	127,328
Recreation fees	22,000	22,000	31,232	9,232	25,133
Transportation of prisoners	-	-	-	-	13,761
	147,000	147,000	179,441	32,441	179,803
LICENSES AND PERMITS					
Building permits	300,000	300,000	402,496	102,496	620,920
Alarm licenses	30,000	30,000	33,075	3,075	32,750
Other licenses	60,000	60,000	79,130	19,130	61,946
	390,000	390,000	514,701	124,701	715,616
FINES AND FORFEITURES					
False alarms	7,000	7,000	12,115	5,115	16,040
STATE AID					
Emergency management assistance	-	-	2,652	2,652	-

FEDERAL AID

Transportation

<u>1,200</u>	<u>1,200</u>	<u>1,181</u>	<u>(19)</u>	<u>1,150</u>
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MISCELLANEOUS

Unclassified

<u>3,000</u>	<u>7,200</u>	<u>13,359</u>	<u>6,159</u>	<u>10,548</u>
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TOTAL REVENUES

<u>11,347,955</u>	<u>11,352,155</u>	<u>11,599,711</u>	<u>247,556</u>	<u>11,750,094</u>
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OTHER FINANCING SOURCES

Insurance recoveries

-	-	75,124	75,124	67,108
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Transfers in

Capital Projects Fund

-	-	1,490	1,490	-
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Debt Service Fund

5,000	5,000	5,000	-	10,000
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Tri-Municipal Cable T.V. Fund

<u>119,000</u>	<u>119,000</u>	<u>119,658</u>	<u>658</u>	<u>119,658</u>
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TOTAL OTHER FINANCING SOURCES

<u>124,000</u>	<u>124,000</u>	<u>201,272</u>	<u>77,272</u>	<u>196,766</u>
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

<u>\$ 11,471,955</u>	<u>\$ 11,476,155</u>	<u>\$ 11,800,983</u>	<u>\$ 324,828</u>	<u>\$ 11,946,860</u>
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Town of Mamaroneck, New York

Town Outside Villages Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended December 31, 2015
 (With Comparative Actuals for 2014)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2014 Actual
GENERAL GOVERNMENT SUPPORT					
Central communications	\$ 18,000	\$ 18,000	\$ 22,491	\$ (4,491)	\$ 17,263
Central services	148,000	148,000	83,352	64,648	130,831
Central data processing	60,050	60,050	52,619	7,431	54,898
Unallocated insurance	103,000	103,000	109,359	(6,359)	98,970
Judgments and claims	75,000	75,000	41,146	33,854	4,141
Metropolitan commuter transportation mobility tax	18,500	18,500	18,397	103	18,967
Employee evaluations	5,000	5,000	2,079	2,921	2,778
Contingency	82,500	82,500	-	82,500	-
	<u>510,050</u>	<u>510,050</u>	<u>329,443</u>	<u>180,607</u>	<u>327,848</u>
PUBLIC SAFETY					
Police	4,964,392	4,964,392	5,140,757	(176,365)	5,064,184
Other public safety	24,000	24,000	19,026	4,974	20,380
Traffic control	81,092	85,292	68,506	16,786	64,149
Control of animals	18,000	18,000	18,447	(447)	18,025
Safety inspection	424,426	424,426	472,249	(47,823)	428,382
	<u>5,511,910</u>	<u>5,516,110</u>	<u>5,718,985</u>	<u>(202,875)</u>	<u>5,595,120</u>
HEALTH					
Narcotics Guidance Council	56,100	56,100	56,100	-	55,000
TRANSPORTATION					
Off-street parking lots	19,650	49,650	38,242	11,408	9,548
CULTURE AND RECREATION					
Playgrounds and recreation	39,850	39,850	39,254	596	37,071
Youth programs	500	500	500	-	500
Joint youth advocate	500	500	494	6	476
Library	1,213,800	1,213,800	1,213,800	-	1,190,000
Celebrations	2,000	2,000	2,695	(695)	2,453
	<u>1,256,650</u>	<u>1,256,650</u>	<u>1,256,743</u>	<u>(93)</u>	<u>1,230,500</u>

HOME AND COMMUNITY SERVICES

Board of Appeals	48,444	48,444	47,661	783	55,310
Planning Board	68,144	68,144	70,293	(2,149)	113,610
Environmental control	96,010	96,010	71,973	24,037	69,845
Emergency tenant protection	2,500	2,500	2,440	60	2,390
Architectural Review Board	16,225	16,225	1,613	14,612	15,872
Coastal zone	1,425	1,425	-	1,425	143
	<u>232,748</u>	<u>232,748</u>	<u>193,980</u>	<u>38,768</u>	<u>257,170</u>

EMPLOYEE BENEFITS

State retirement	112,507	112,507	95,303	17,204	121,762
Police retirement	1,241,810	1,241,810	907,934	333,876	1,292,146
Social security	417,000	417,000	361,502	55,498	351,992
Workers' compensation benefits	200,000	200,000	197,494	2,506	228,390
Life insurance	3,500	3,500	3,002	498	3,490
Hospital and medical insurance	1,754,190	1,754,190	1,724,121	30,069	1,673,295
Disability insurance	1,000	1,000	853	147	886
Unemployment benefits	16,500	16,500	16,078	422	19,948
	<u>3,746,507</u>	<u>3,746,507</u>	<u>3,306,287</u>	<u>440,220</u>	<u>3,691,909</u>

TOTAL EXPENDITURES

	<u>11,333,615</u>	<u>11,367,815</u>	<u>10,899,780</u>	<u>468,035</u>	<u>11,167,095</u>
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OTHER FINANCING USES

Transfers out					
General Fund	50,000	50,000	50,000	-	50,000
Debt Service Fund	110,008	110,008	110,008	-	103,711
Capital Projects Fund	85,000	85,000	89,021	(4,021)	138,250
	<u>245,008</u>	<u>245,008</u>	<u>249,029</u>	<u>(4,021)</u>	<u>291,961</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 11,578,623</u>	<u>\$ 11,612,823</u>	<u>\$ 11,148,809</u>	<u>\$ 464,014</u>	<u>\$ 11,459,056</u>
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Town of Mamaroneck, New York

Highway Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 879,844	\$ 1,133,376
Receivables		
Accounts	10,377	156
Due from other governments	74,207	15,508
State and Federal aid	95,985	71,726
Due from other funds	88,498	17,916
	<u>269,067</u>	<u>105,306</u>
Prepaid expenditures	<u>136,935</u>	<u>88,082</u>
Total Assets	<u>\$ 1,285,846</u>	<u>\$ 1,326,764</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 78,750	\$ 95,618
Fund balance		
Nonspendable	136,935	88,082
Assigned	<u>1,070,161</u>	<u>1,143,064</u>
Total Fund Balance	<u>1,207,096</u>	<u>1,231,146</u>
Total Liabilities and Fund Balance	<u>\$ 1,285,846</u>	<u>\$ 1,326,764</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,

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 4,457,147	\$ 4,457,147	\$ 4,456,800	\$ (347)
Departmental income	20,000	20,000	59,283	39,283
Intergovernmental charges	512,000	512,000	440,033	(71,967)
Use of money and property	200	200	108	(92)
Sale of property and compensation for loss	23,000	23,000	18,496	(4,504)
State aid	80,000	80,000	143,298	63,298
Federal aid	-	-	-	-
Miscellaneous	-	-	40	40
Total Revenues	<u>5,092,347</u>	<u>5,092,347</u>	<u>5,118,058</u>	<u>25,711</u>
EXPENDITURES				
Current				
Transportation	2,908,899	2,908,899	2,924,747	(15,848)
Employee benefits	1,303,251	1,303,251	1,254,138	49,113
Total Expenditures	<u>4,212,150</u>	<u>4,212,150</u>	<u>4,178,885</u>	<u>33,265</u>
Excess of Revenues Over Expenditures	<u>880,197</u>	<u>880,197</u>	<u>939,173</u>	<u>58,976</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	86,789	36,789
Transfers out	(980,856)	(1,047,156)	(1,050,012)	(2,856)
Total Other Financing Uses	<u>(930,856)</u>	<u>(997,156)</u>	<u>(963,223)</u>	<u>33,933</u>
Net Change in Fund Balance	<u>(50,659)</u>	<u>(116,959)</u>	<u>(24,050)</u>	<u>92,909</u>
FUND BALANCE				
Beginning of Year	<u>50,659</u>	<u>116,959</u>	<u>1,231,146</u>	<u>1,114,187</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,207,096</u>	<u>\$ 1,207,096</u>

2014			
Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,307,381	\$ 4,307,381	\$ 4,298,041	\$ (9,340)
15,000	15,000	7,264	(7,736)
466,200	466,200	498,117	31,917
150	150	225	75
23,000	34,156	60,231	26,075
65,000	83,680	95,379	11,699
-	-	11,151	11,151
-	-	1,054	1,054
<u>4,876,731</u>	<u>4,906,567</u>	<u>4,971,462</u>	<u>64,895</u>
2,839,682	2,864,170	2,953,759	(89,589)
1,252,520	1,252,520	1,270,972	(18,452)
<u>4,092,202</u>	<u>4,116,690</u>	<u>4,224,731</u>	<u>(108,041)</u>
<u>784,529</u>	<u>789,877</u>	<u>746,731</u>	<u>(43,146)</u>
70,000	70,000	70,000	-
(909,243)	(952,923)	(952,923)	-
<u>(839,243)</u>	<u>(882,923)</u>	<u>(882,923)</u>	<u>-</u>
(54,714)	(93,046)	(136,192)	(43,146)
<u>54,714</u>	<u>93,046</u>	<u>1,367,338</u>	<u>1,274,292</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,231,146</u>	<u>\$ 1,231,146</u>

Town of Mamaroneck, New York

Special Districts Fund
 Combining Balance Sheet - Sub Funds
 December 31, 2015
 (With Comparative Totals for 2014)

	Water District	Sewer District	Street Lighting District	Fire Protection District
ASSETS				
Cash and equivalents	\$ 2,037,913	\$ 82,682	\$ 105,375	\$ 723,852
Receivables				
Accounts	-	-	-	1,351
Due from other governments	-	131,625	-	-
Due from other funds	-	-	-	-
	-	131,625	-	1,351
Prepaid expenditures	2,355	6,134	4,875	100,980
Total Assets	<u>\$ 2,040,268</u>	<u>\$ 220,441</u>	<u>\$ 110,250</u>	<u>\$ 826,183</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,731	\$ 5,176	\$ 74,770	\$ 76,714
Due to other funds	-	105	7,457	9,506
Total Liabilities	<u>1,731</u>	<u>5,281</u>	<u>82,227</u>	<u>86,220</u>
Fund balances				
Nonspendable	2,355	6,134	4,875	100,980
Assigned	2,036,182	209,026	23,148	638,983
Total Fund Balances	<u>2,038,537</u>	<u>215,160</u>	<u>28,023</u>	<u>739,963</u>
Total Liabilities and Fund Balances	<u>\$ 2,040,268</u>	<u>\$ 220,441</u>	<u>\$ 110,250</u>	<u>\$ 826,183</u>

Refuse and Garbage District	Ambulance District	Totals	
		2015	2014
\$ 117,057	\$ 349,194	\$ 3,416,073	\$ 3,302,312
-	1,675	3,026	1,183
-	-	131,625	57,412
-	4,646	4,646	4,265
-	6,321	139,297	62,860
15,634	28,161	158,139	125,781
<u>\$ 132,691</u>	<u>\$ 383,676</u>	<u>\$ 3,713,509</u>	<u>\$ 3,490,953</u>
\$ -	\$ 49,397	\$ 207,788	\$ 201,681
8,829	10,851	36,748	8,097
8,829	60,248	244,536	209,778
15,634	28,161	158,139	125,781
108,228	295,267	3,310,834	3,155,394
123,862	323,428	3,468,973	3,281,175
<u>\$ 132,691</u>	<u>\$ 383,676</u>	<u>\$ 3,713,509</u>	<u>\$ 3,490,953</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, 2015
 (With Comparative Totals for 2014)

	Water District	Sewer District	Street Lighting District	Fire Protection District
REVENUES				
Real property taxes	\$ -	\$ 122,003	\$ 287,239	\$ 3,175,607
Departmental income	613,425	131,625	-	-
Intergovernmental charges	-	-	-	-
Use of money and property	1,142	-	-	61
Sale of property and compensation for loss	-	-	-	168
State aid	-	-	-	1,434
Miscellaneous	-	-	-	917
Total Revenues	<u>614,567</u>	<u>253,628</u>	<u>287,239</u>	<u>3,178,187</u>
EXPENDITURES				
Current				
Public safety	-	-	-	1,854,763
Health	-	-	-	-
Transportation	-	-	111,838	-
Home and community services	84,455	107,762	-	-
Employee benefits	-	38,688	27,934	1,061,715
Debt service				
Principal	-	-	-	-
Interest	-	-	-	2,288
Total Expenditures	<u>84,455</u>	<u>146,450</u>	<u>139,772</u>	<u>2,918,766</u>
Excess of Revenues Over Expenditures	<u>530,112</u>	<u>107,178</u>	<u>147,467</u>	<u>259,421</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	10,000
Transfers out	(639,524)	(18,199)	(136,186)	(265,462)
Total Other Financing Uses	<u>(639,524)</u>	<u>(18,199)</u>	<u>(136,186)</u>	<u>(255,462)</u>
Net Change in Fund Balances	(109,412)	88,979	11,281	3,959
FUND BALANCES				
Beginning of Year	<u>2,147,949</u>	<u>126,181</u>	<u>16,742</u>	<u>736,004</u>
End of Year	<u>\$ 2,038,537</u>	<u>\$ 215,160</u>	<u>\$ 28,023</u>	<u>\$ 739,963</u>

Refuse and Garbage District	Ambulance District	Totals	
		2015	2014
\$ 2,046,714	\$ 540,409	\$ 6,171,972	\$ 5,903,292
-	855,190	1,600,240	1,838,162
-	112,002	112,002	93,957
-	7	1,210	1,391
-	9,742	9,910	21,693
-	224	1,658	-
-	10,555	11,472	2,932
<u>2,046,714</u>	<u>1,528,129</u>	<u>7,908,464</u>	<u>7,861,427</u>
-	-	1,854,763	1,749,819
-	1,132,022	1,132,022	1,132,467
-	-	111,838	146,071
1,823,480	-	2,015,697	2,138,057
-	242,267	1,370,604	1,481,417
-	29,300	29,300	-
-	183	2,471	-
<u>1,823,480</u>	<u>1,403,772</u>	<u>6,516,695</u>	<u>6,647,831</u>
<u>223,234</u>	<u>124,357</u>	<u>1,391,769</u>	<u>1,213,596</u>
10,000	-	20,000	45,000
(144,017)	(20,583)	(1,223,971)	(580,187)
<u>(134,017)</u>	<u>(20,583)</u>	<u>(1,203,971)</u>	<u>(535,187)</u>
89,217	103,774	187,798	678,409
<u>34,645</u>	<u>219,654</u>	<u>3,281,175</u>	<u>2,602,766</u>
<u>\$ 123,862</u>	<u>\$ 323,428</u>	<u>\$ 3,468,973</u>	<u>\$ 3,281,175</u>

Town of Mamaroneck, New York

Section 8 Housing Assistance Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 772,550	\$ 863,614
State and Federal aid receivable	<u>2,788</u>	<u>1,386</u>
 Total Assets	 <u>\$ 775,338</u>	 <u>\$ 865,000</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,316	\$ 42,171
Due to other funds	<u>62,337</u>	<u>-</u>
 Total Liabilities	 63,653	 42,171
 Fund balance		
Assigned	<u>711,685</u>	<u>822,829</u>
 Total Liabilities and Fund Balance	 <u>\$ 775,338</u>	 <u>\$ 865,000</u>

Town of Mamaroneck, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Use of money and property	\$ 1,532	\$ 1,914
Federal aid	6,097,967	5,673,126
Miscellaneous	<u>36,578</u>	<u>33,609</u>
Total Revenues	6,136,077	5,708,649
EXPENDITURES		
Current		
Economic opportunity and development	<u>6,247,221</u>	<u>6,134,504</u>
Deficiency of Revenues Over Expenditures	(111,144)	(425,855)
FUND BALANCE		
Beginning of Year	<u>822,829</u>	<u>1,248,684</u>
End of Year	<u>\$ 711,685</u>	<u>\$ 822,829</u>

Town of Mamaroneck, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 1,478,678	\$ 3,455,866
Receivables		
Due from other governments	1,347	-
State and Federal aid	4,000	-
Due from other funds	<u>91,366</u>	<u>-</u>
	<u>96,713</u>	<u>-</u>
Total Assets	<u>\$ 1,575,391</u>	<u>\$ 3,455,866</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 734,362	\$ 802,616
Due to other funds	108,112	592
Unearned revenues	11,092	107,931
Bond anticipation notes payable	<u>585,000</u>	<u>260,000</u>
Total Liabilities	1,438,566	1,171,139
Fund balance		
Restricted	<u>136,825</u>	<u>2,284,727</u>
Total Liabilities and Fund Balance	<u>\$ 1,575,391</u>	<u>\$ 3,455,866</u>

Town of Mamaroneck, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
State aid	\$ 4,000	\$ 6,715
Federal aid	17,047	35,040
Miscellaneous	<u>268,969</u>	<u>20,802</u>
Total Revenues	290,016	62,557
EXPENDITURES		
Capital outlay	<u>3,513,961</u>	<u>9,006,343</u>
Deficiency of Revenues Over Expenditures	<u>(3,223,945)</u>	<u>(8,943,786)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	8,860,000
Installment purchase debt issued	146,502	-
Transfers in	1,025,828	411,030
Transfers out	<u>(96,287)</u>	<u>-</u>
Total Other Financing Sources	<u>1,076,043</u>	<u>9,271,030</u>
Net Change in Fund Balance	(2,147,902)	327,244
FUND BALANCE		
Beginning of Year	<u>2,284,727</u>	<u>1,957,483</u>
End of Year	<u>\$ 136,825</u>	<u>\$ 2,284,727</u>

Town of Mamaroneck, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project through December 31, 2015

<u>PROJECT</u>	<u>Project Number</u>	<u>Project Budget</u>	<u>Expenditures and Transfers</u>	<u>Unexpended Balance</u>
Police Headquarters Renovation	24-6	\$ 893,375	\$ 70,322	\$ 823,053
Construction of Water Plant	25-2	1,220,000	1,086,333	133,667
Geographic Information System	25-4	186,355	175,788	10,567
Justice Court Equipment	28-4	48,500	37,449	11,051
Drainage Improvements - Bonnie Way	29-9	205,000	8,869	196,131
Storm Drainage Improvements	29-10	102,000	81,118	20,882
Water District - Capital Improvements	2010-12	330,000	285,507	44,493
Town Center Building Improvement	2011-14	131,530	35,190	96,340
Highway Garage Vehicle and Equipment	2012-06	350,000	218,969	131,031
Water Capital Improvement	2012-12	492,400	453,648	38,752
Sanitary Sewer Pump Station	2012-23	65,000	35,425	29,575
Ice Rink Improvements	2012-24	471,550	426,412	45,138
Police Vehicles	2013-02	65,000	55,414	9,586
Roads, Sidewalks and Curbs	2013-04	671,710	656,572	15,138
Highway Garage Vehicle and Equipment	2013-06	320,000	299,737	20,263
Computer Software	2013-19	32,200	30,418	1,782
Winding Brook Road Bridge	2013-35	280,000	274,045	5,955
Water Capital Improvement	2014-12	125,000	14,757	110,243
Passenger Bus	2014-22	24,500	24,444	56
Sanitary Sewer Pump Station	2014-23	35,500	387	35,113
Recreation Facilities Memorial Park	2014-31	42,000	37,488	4,512
Ambulance Equipment	2014-33	38,500	4,462	34,038
Town Center Roof	2014-37	444,015	484,726	(40,711)
Highway Garage Building Improvements	2014-38	166,000	28,705	137,295
Sheldrake Improvements	2014-40	9,000	3,400	5,600
Energy Improvement Fire Headquarters	2014-43	260,000	240,776	19,224
Fire Operations Safety	2015-01	4,000	3,725	275
Police Vehicles	2015-02	70,000	65,509	4,491
Roads, Sidewalks and Curbs	2015-04	292,680	274,592	18,088
Highway Vehicles and Equipment	2015-06	450,000	77,511	372,489
Recreation Vehicle	2015-08	33,600	30,641	2,959
Fire District Apparatus	2015-11	1,700,000	486	1,699,514
Water Capital Improvement	2015-12	1,027,300	619,596	407,704
Computer Software	2015-19	50,296	19,967	30,329
Computer Hardware	2015-20	59,955	60,232	(277)
Fire Chief Vehicle	2015-27	40,000	40,752	(752)
Fire Building Improvements	2015-29	340,000	124,342	215,658
Recreation Facility Improvements	2015-31	29,700	16,953	12,747
Sheldrake Improvements	2015-40	11,300	5,210	6,090
Weaver Street Sidewalk Extensions	2015-45	395,000	17,100	377,900
Guardrail Improvements	2015-46	51,400	54,365	(2,965)
New Jefferson Parking Road Improvement	2015-47	183,150	42,580	140,570
Storm Water Drainage	2015-49	72,450	316	72,134
Totals		\$ 11,819,966	\$ 6,524,238	\$ 5,295,728

Total Revenues	Fund Balance (Deficit) at December 31, 2015	Bond Anticipation Notes Outstanding at December 31, 2015
\$ 350,000	\$ 279,678	\$ -
1,220,000	133,667	-
186,355	10,567	-
37,449	-	-
205,000	196,131	-
102,000	20,882	-
330,000	44,493	-
131,530	96,340	-
350,000	131,031	-
492,400	38,752	-
65,000	29,575	-
471,550	45,138	-
65,000	9,586	-
671,710	15,138	-
320,000	20,263	-
32,200	1,782	-
125,000	(149,045)	-
-	(14,757)	-
29,297	4,853	-
35,500	35,113	-
42,000	4,512	-
38,500	34,038	-
107,641	(377,085)	-
166,000	137,295	-
9,000	5,600	-
-	(240,776)	260,000
4,000	275	-
70,000	4,491	-
292,680	18,088	-
-	(77,511)	-
-	(30,641)	-
75,000	74,514	-
430,000	(189,596)	-
10,296	(9,671)	-
44,955	(15,277)	-
40,000	(752)	-
15,000	(109,342)	325,000
29,700	12,747	-
11,300	6,090	-
-	(17,100)	-
40,000	(44,365)	-
-	(12,580)	-
15,000	14,684	-
<u>\$ 6,661,063</u>	<u>\$ 136,825</u>	<u>\$ 585,000</u>

Town of Mamaroneck, New York

Non-Major Governmental Funds
Combining Balance Sheet
December 31, 2015
(With Comparative Totals for 2014)

	<u>Tri- Municipal Cable T.V.</u>	<u>Special Purpose</u>
ASSETS		
Cash and equivalents	\$ 1,558,161	\$ 208,252
Receivables		
Accounts	221,818	-
Due from other funds	-	-
	<u>221,818</u>	<u>-</u>
 Total Assets	 <u>\$ 1,779,979</u>	 <u>\$ 208,252</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 35,948	\$ -
Bond interest and matured bonds payable	-	-
	<u>35,948</u>	<u>-</u>
 Fund balances		
Restricted	-	208,252
Assigned	1,744,031	-
	<u>1,744,031</u>	<u>208,252</u>
 Total Fund Balances	 <u>1,744,031</u>	 <u>208,252</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,779,979</u>	 <u>\$ 208,252</u>

Debt Service	Total Non-Major Governmental Funds	
	2015	2014
<u>\$ 715,286</u>	<u>\$ 2,481,699</u>	<u>\$ 2,632,870</u>
-	221,818	227,718
<u>55,614</u>	<u>55,614</u>	<u>592</u>
<u>55,614</u>	<u>277,432</u>	<u>228,310</u>
<u>\$ 770,900</u>	<u>\$ 2,759,131</u>	<u>\$ 2,861,180</u>
\$ -	\$ 35,948	\$ -
<u>10,490</u>	<u>10,490</u>	<u>10,490</u>
<u>10,490</u>	<u>46,438</u>	<u>10,490</u>
760,410	968,662	913,225
<u>-</u>	<u>1,744,031</u>	<u>1,937,465</u>
<u>760,410</u>	<u>2,712,693</u>	<u>2,850,690</u>
<u>\$ 770,900</u>	<u>\$ 2,759,131</u>	<u>\$ 2,861,180</u>

Town of Mamaroneck, New York

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes
 in Fund Balances
 Year Ended December 31, 2015
 (With Comparative Totals for 2014)

	Tri- Municipal Cable T.V.	Special Purpose
REVENUES		
Departmental income	\$ 1,003,747	\$ -
Use of money and property	647	-
Miscellaneous	-	25,220
	<u>1,004,394</u>	<u>25,220</u>
EXPENDITURES		
Current		
General government support	953,170	-
Home and community services	-	3,597
Debt service		
Principal	-	-
Interest	-	-
	<u>953,170</u>	<u>3,597</u>
Total Expenditures		
	<u>953,170</u>	<u>3,597</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>51,224</u>	<u>21,623</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers out	(119,658)	(27,210)
	<u>(119,658)</u>	<u>(27,210)</u>
Total Other Financing Sources (Uses)		
	<u>(119,658)</u>	<u>(27,210)</u>
Net Change in Fund Balances	(68,434)	(5,587)
FUND BALANCES		
Beginning of Year	<u>1,812,465</u>	<u>213,839</u>
End of Year	<u>\$ 1,744,031</u>	<u>\$ 208,252</u>

Debt Service	Total Non-Major Governmental Funds	
	2015	2014
\$ -	\$ 1,003,747	\$ 986,676
5,579	6,226	9,681
-	25,220	45,306
<u>5,579</u>	<u>1,035,193</u>	<u>1,041,663</u>
-	953,170	794,197
-	3,597	2,500
1,725,000	1,725,000	1,282,000
708,896	708,896	579,330
<u>2,433,896</u>	<u>3,390,663</u>	<u>2,658,027</u>
<u>(2,428,317)</u>	<u>(2,355,470)</u>	<u>(1,616,364)</u>
2,489,341	2,489,341	1,861,330
(125,000)	(271,868)	(295,553)
<u>2,364,341</u>	<u>2,217,473</u>	<u>1,565,777</u>
(63,976)	(137,997)	(50,587)
<u>824,386</u>	<u>2,850,690</u>	<u>2,901,277</u>
<u>\$ 760,410</u>	<u>\$ 2,712,693</u>	<u>\$ 2,850,690</u>

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Town of Mamaroneck, New York

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

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 1,558,161	\$ 1,584,747
Accounts receivable	<u>221,818</u>	<u>227,718</u>
 Total Assets	 <u>\$ 1,779,979</u>	 <u>\$ 1,812,465</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 35,948	\$ -
 Fund balance		
Assigned	 <u>1,744,031</u>	 <u>1,812,465</u>
 Total Liabilities and Fund Balance	 <u>\$ 1,779,979</u>	 <u>\$ 1,812,465</u>

Town of Mamaroneck, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Departmental income	\$ 633,490	\$ 633,490	\$ 1,003,747	\$ 370,257
Use of money and property	1,500	1,500	647	(853)
Total Revenues	634,990	634,990	1,004,394	369,404
EXPENDITURES				
Current				
General government support	865,332	865,332	953,170	(87,838)
Excess (Deficiency) of Revenues Over Expenditures	(230,342)	(230,342)	51,224	281,566
OTHER FINANCING USES				
Transfers out	(119,658)	(119,658)	(119,658)	-
Net Change in Fund Balance	(350,000)	(350,000)	(68,434)	281,566
FUND BALANCE				
Beginning of Year	350,000	350,000	1,812,465	1,462,465
End of Year	\$ -	\$ -	\$ 1,744,031	\$ 1,744,031

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 583,000	\$ 583,000	\$ 986,676	\$ 403,676
1,500	1,500	1,257	(243)
584,500	584,500	987,933	403,433
814,842	814,842	794,197	20,645
(230,342)	(230,342)	193,736	424,078
(119,658)	(119,658)	(119,658)	-
(350,000)	(350,000)	74,078	424,078
350,000	350,000	1,738,387	1,388,387
\$ -	\$ -	\$ 1,812,465	\$ 1,812,465

Town of Mamaroneck, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	<u>\$ 208,252</u>	<u>\$ 213,839</u>
FUND BALANCE		
Restricted	<u>\$ 208,252</u>	<u>\$ 213,839</u>

Town of Mamaroneck, New York

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

	<u>2015</u>	<u>2014</u>
REVENUES		
Miscellaneous	\$ 25,220	\$ 29,091
EXPENDITURES		
Current		
Home and community services	<u>3,597</u>	<u>2,500</u>
Excess of Revenues Over Expenditures	21,623	26,591
OTHER FINANCING SOURCES (USES)		
Transfers out	<u>(27,210)</u>	<u>(50,895)</u>
Net Change in Fund Balance	(5,587)	(24,304)
FUND BALANCE		
Beginning of Year	<u>213,839</u>	<u>238,143</u>
End of Year	<u>\$ 208,252</u>	<u>\$ 213,839</u>

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Town of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and equivalents	\$ 715,286	\$ 834,284
Due from other funds	<u>55,614</u>	<u>592</u>
Total Assets	<u>\$ 770,900</u>	<u>\$ 834,876</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Bond interest and matured bonds payable	<u>\$ 10,490</u>	<u>\$ 10,490</u>
Fund balance		
Restricted	760,410	699,386
Assigned	<u>-</u>	<u>125,000</u>
Total Fund Balance	<u>760,410</u>	<u>824,386</u>
Total Liabilities and Fund Balance	<u>\$ 770,900</u>	<u>\$ 834,876</u>

Town of Mamaroneck, New York

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

	2015			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 5,579	\$ 5,579
Miscellaneous	-	-	-	-
Total Revenues	-	-	5,579	5,579
EXPENDITURES				
Debt service				
Serial bonds				
Principal	1,725,001	1,725,001	1,725,000	1
Interest	708,897	708,897	708,896	1
Total Expenditures	2,433,898	2,433,898	2,433,896	2
Deficiency of Revenues Over Expenditures	(2,433,898)	(2,433,898)	(2,428,317)	5,581
OTHER FINANCING SOURCES (USES)				
Transfers in	2,433,898	2,433,898	2,489,341	55,443
Transfers out	(125,000)	(125,000)	(125,000)	-
Total Other Financing Sources	2,308,898	2,308,898	2,364,341	55,443
Net Change in Fund Balance	(125,000)	(125,000)	(63,976)	61,024
FUND BALANCE				
Beginning of Year	125,000	125,000	824,386	699,386
End of Year	\$ -	\$ -	\$ 760,410	\$ 760,410

2014

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 8,424	\$ 8,424
-	-	16,215	16,215
-	-	24,639	24,639
1,282,000	1,282,000	1,282,000	-
579,330	579,330	579,330	-
1,861,330	1,861,330	1,861,330	-
(1,861,330)	(1,861,330)	(1,836,691)	24,639
1,861,330	1,861,330	1,861,330	-
(125,000)	(125,000)	(125,000)	-
1,736,330	1,736,330	1,736,330	-
(125,000)	(125,000)	(100,361)	24,639
125,000	125,000	924,747	799,747
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 824,386</u>	<u>\$ 824,386</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***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Mamaroneck, New York ("Town") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 4, 2016.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

Purpose of this Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

April 4, 2016



**Report on Compliance For Each Major Federal Program and Report on
Internal Control Over Compliance Required by
The Uniform Guidance**

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the Town of Mamaroneck, New York's ("Town") compliance with the types of compliance requirements described in the *OMB 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, 2015. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Town's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
April 4, 2016

Town of Mamaroneck, New York

Schedule of Expenditures of Federal Awards
Year Ending December 31, 2015

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number (1)	Pass-Through Entity Identifying Number	Passed Through to Sub- Recipients	Federal Program Expenditures
<u>U.S. Department of Housing and Urban Development</u> Direct Programs				
General Research and Technology Activity (SAFMR Grant)	14.506		\$ -	\$ 5,266
Section 8 Housing Choice Vouchers	14.871		-	<u>6,241,955</u>
Total U.S. Department of Housing and Urban Development			-	<u>6,247,221</u>
<u>U.S. Department of Transportation</u> Indirect Program - Passed through County of Westchester				
State and Community Highway Safety	20.600	C-002195	-	<u>1,181</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	AGET6860415 710335	-	8,172
Special Programs for the Aging - Title III, Part C Nutrition Services	93.045	AGET9410415 AGET9420415 710335	-	<u>70,225</u>
Total U.S. Department of Health and Human Services			-	<u>78,397</u>
<u>U.S. Department of Homeland Security</u> Indirect Programs Passed through New York State Division of Homeland Security and Emergency Services Disaster Grants - Public Assistance - (Presidentially Declared Disasters)				
	97.036	PA#119-44842-00 FEMA 4085 DR NY	-	<u>2,250</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 6,329,049</u>

(1) Catalog of Federal Domestic Assistance Number

The accompanying notes are an integral part of this schedule.

Town of Mamaroneck, New York

Notes to Schedule of Expenditures of Federal Awards
December 31, 2015

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Town of Mamaroneck, New York ("Town") under programs of the federal government for the year ended December 31, 2015. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position or cash flows of the Town.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Town has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Town of Mamaroneck, New York

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2015

None

Town of Mamaroneck, New York

Schedule of Findings and Questioned Costs
Year Ended December 31, 2015

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal Control over major federal programs:

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

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal 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?

\$750,000
 Yes No

Town of Mamaroneck, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended December 31, 2015

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None