

Village of Mamaroneck, New York

Financial Statements and
Supplementary Information

Year Ended May 31, 2024

Village of Mamaroneck, New York

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Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Village of Mamaroneck, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York ("Village") as of and for the year ended May 31, 2024, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Village, as of May 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General and Water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and the schedule 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* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining and individual fund financial statements and schedules and the schedule of expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, 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, the basic financial statements of the Village as of and for the year ended May 31, 2023 (not presented herein), and have issued our report thereon dated February 12, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended May 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2023 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended May 31, 2023.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2025 on our consideration of the Village'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 solely 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 effectiveness of the Village's 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 Village's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
April 8, 2025

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Village of Mamaroneck, New York

Management's Discussion and Analysis ("MD&A") as of May 31, 2024

Introduction

The management of the Village of Mamaroneck offers this overview and analysis of the financial activities of the Village for the fiscal year ended May 31, 2024 to readers of the Village's financial statements. This document should be read and considered in conjunction with the basic financial statements, which immediately follow this section, in order to enhance the understanding of the Village's financial performance.

Financial Highlights and Comparative Information

- ❖ On the government-wide financial statements, the liabilities and deferred inflows of resources of the Village exceeded the assets and deferred outflows of resources at the close of 2022-2023 by \$38,413,483. At the conclusion of fiscal year 2023-2024, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$38,456,869.
- ❖ The Village is committed to provide postemployment benefits to its employees in the form of pensions and healthcare. As a result, the Village has recognized substantial liabilities in the government-wide financial statements for these benefits. As of May 31, 2024, the Village had liabilities of \$87,449,082 for other postemployment benefits recorded in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"* ("OPEB"), \$4,145,133 and \$8,035,801 for its proportionate share of the net pension liability of the New York State and Local Employees' Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"), respectively, recorded in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"*. More detailed information about the Village's OPEB and pension reporting is presented in Note 3G in the notes to financial statements.
- ❖ As of the close of 2022-2023, the Village's governmental funds reported combined ending fund balances of \$22,596,293, of which \$10,631,816 was unassigned. The majority of these funds are included in the General Fund and are available for spending at the Village's discretion.
- ❖ As of the close of 2023-2024, the Village's governmental funds reported combined ending fund balances of \$19,038,106 of which \$6,479,430 was unassigned.
- ❖ At the end of FY 2023-2024, the unassigned fund balance for the General Fund increased by .56% from \$14,827,462 to \$14,910,495, which equates to approximately 31.74% of total General Fund expenditures budgeted for 2024-2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Village's assets, liabilities and deferred inflows/outflows 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 Village is improving or deteriorating.

The statement of activities presents information showing how the Village'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 only result in cash flows in future fiscal periods (ex. uncollected taxes and accrued but unused vacation and compensatory leave, postemployment benefits).

The governmental activities of the Village include general government support, public safety, health, transportation, economic assistance, home and community services, and culture and recreation.

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. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

Governmental 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 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 Village maintains three major governmental funds: the General Fund, Water Fund and the Capital Projects Fund. This information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The Debt Service and Sewer Funds are grouped together as non-major governmental funds.

The Village adopts budgets for the General Fund, Water Fund and Debt Service Fund. Budgetary comparison statements are provided for the General Fund and Water Fund within the basic financial statements to demonstrate compliance with the respective budgets.

Fiduciary 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 Village programs. At this time the Village had no activity of this type to 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

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements and include individual fund financial statements and schedules of "budgets to actual" comparisons.

Government-wide Financial Analysis

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the Village of Mamaroneck, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$38,456,869 for fiscal year ended 2024. A portion of the Village's net position is its investment in capital assets (land, buildings and improvements, infrastructure, machinery and equipment, and construction-in-progress), less any related debt outstanding that was used to acquire those assets. The Village uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

The following table reflects the condensed Statement of Net Position:

	May 31,	
	2024	2023
Current Assets	\$ 33,943,008	\$ 37,955,321
Capital Assets, net	97,172,511	87,916,982
Total Assets	131,115,519	125,872,303
Deferred Outflows of Resources	33,684,573	34,706,664
Current Liabilities	7,508,064	7,198,393
Long-Term Liabilities	165,164,370	160,566,532
Total Liabilities	172,672,434	167,764,925
Deferred Inflows of Resources	30,584,527	31,227,525
Net Position		
Net Invested in Capital Assets	40,980,860	33,455,182
Restricted	6,493,450	7,155,731
Unrestricted	(85,931,179)	(79,024,396)
Total Net Position	\$ (38,456,869)	\$ (38,413,483)

Change in Net Position

	2024	2023
REVENUES		
Program Revenues		
Charges for services	\$ 10,175,359	\$ 8,063,627
Operating grants and contributions	2,378,403	1,810,283
Capital grants and contributions	3,129,758	4,876,113
	<hr/>	<hr/>
Total Program Revenues	15,683,520	14,750,023
	<hr/>	<hr/>
General Revenues		
Real property taxes	28,043,131	27,527,989
Other tax items	219,046	212,149
Non-property taxes	6,199,489	5,593,702
Unrestricted use of money and property	154,877	100,278
Sale of property and compensation for loss	130,823	21,031
Unrestricted State aid		591,887
Insurance recoveries	320,069	286,129
Miscellaneous	692,349	1,170,191
	<hr/>	<hr/>
Total General Revenues	35,759,784	35,503,356
	<hr/>	<hr/>
Total Revenues	51,443,304	50,253,379
	<hr/>	<hr/>
EXPENSES		
General government support	11,325,524	9,433,119
Public safety	21,006,362	19,540,224
Health	761,551	662,741
Transportation	3,785,485	4,230,998
Economic Opportunity and Development	6,788	7,019
Culture and recreation	5,495,489	4,834,511
Home and community services	7,370,040	7,238,509
Interest	1,735,451	1,340,720
	<hr/>	<hr/>
Total Expenses	51,486,690	47,287,841
	<hr/>	<hr/>
Change in Net Position	(43,386)	2,965,538
Net Position - Beginning	<hr/> (38,413,483)	<hr/> (41,379,021)
Net Position - Ending	<hr/> \$ (38,456,869)	<hr/> \$ (38,413,483)

Governmental Activities

Governmental activities decreased the Village's net position by \$43,386.

For the fiscal year ended May 31, 2024, revenues from governmental activities totaled \$51,443,304. Real estate property tax revenues for Fiscal Year 2023-2024 were \$28,043,131. Total tax revenues (\$34,461,666), comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (69.23%). Total Program Revenues were \$15,683,520.

For the fiscal year ended May 31, 2024, expenses from governmental activities totaled \$51,486,690. The largest components of governmental activities' expenses are public safety \$21,006,362 (40.8%), general government support \$11,325,524 (22.0%), home and community services \$7,370,040 (14.31%), culture and recreation \$5,495,489 (10.67%) and transportation \$3,785,485 (7.35%). Public Safety includes the following: Police, Fire & Safety Inspection and Animal Control. Home and Community Services includes the following: Zoning, Planning, Storm and Sanitary Sewers, Refuse Collection & Recycling, and Shade Trees. General Government Support includes the following: Board of Trustees, Village Manager, Village Treasurer, Village Offices, Clerk, Law, Management Information Systems, Central Communications, Central Garage, Central Supplies, Central Printing and Mail, Unallocated Insurance, Consulting Fees, Bonding Expenses, Taxes on Village Property, Judgments and Claims and Contingency. Transportation includes the following: Highway Maintenance, Snow Removal, Street and Traffic Lights.

Financial Analysis of the Village's Funds

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, the total of assigned and 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 Village's governmental funds reported combined ending fund balances of \$19,038,106 which included a negative \$8,431,065 Capital Projects fund balance, and a positive \$2,331,767 Water fund balance. \$11,659,884 of the total ending fund balance constitutes assigned and unassigned fund balance. Of this amount, \$899,000 of this fund balance has been appropriated for use in the 2024-2025 budget. A portion of fund balance \$6,493,450 is restricted to indicate that it is not available for new spending because it has already been restricted to trusts (\$368,218), debt service (\$5,299,050), designated for subsequent years (\$815,609), and law enforcement (\$10,573).

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, total fund balance of the General Fund was \$18,317,051, of which \$2,142,993 was assigned: \$1,243,993 for encumbrances and \$899,000 appropriated for 2024-2025 budget.

Actual results of General Fund operations resulted in an increase in the General Fund Balance by \$716,841. Revenues and Other Financing Sources were \$48,637,932 which was \$2,502,261 or 5.42% greater than the final budget. Expenditures were \$47,921,091 which was \$4,134,130 or 7.94% less than the final budget.

The major areas where revenues exceeded budget were: Non-Property taxes of \$639,489, Federal Aid of \$1,748,591 and Miscellaneous of \$322,501.

The major areas where spending was less than budgeted were Home and Community Service of \$2,097,792, General government support of \$678,382, Public Safety \$1,032,954, and Employee Benefits of \$456,890.

The Capital Projects Fund has an unassigned deficit of \$8,431,065, which mainly represents projects that have not yet been bonded. As of May 31, 2024, the majority of capital projects are financed by long-term debt.

General Fund Budgetary Highlights

The difference between the appropriations in the original adopted budget and the appropriations in the final amended budget for the General Fund was an increase of \$5,675,620. This increase was to provide funding for Storm recovery, various programs, functional categories, and transfers to the Capital Projects Fund.

Capital Assets and Debt Administration

Capital Assets

The value of the Village's investment in capital assets for governmental activities at May 31, 2024, net of accumulated depreciation, was \$97,172,511. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress.

Major capital asset activity during the current fiscal year is depicted in the following chart:

Capital Assets

	2024	2023
Capital Assets, not being depreciated:		
Land	\$ 2,843,273	\$ 2,843,273
Construction-in-Progress	29,852,195	24,118,797
Total Capital Assets, not being depreciated	32,695,468	26,962,070
Capital Assets, being depreciated:		
Infrastructure	94,176,568	89,244,645
Buildings and improvements	23,984,597	23,733,721
Machinery and equipment	26,343,189	24,693,307
	144,504,354	137,671,673
Less Accumulated Depreciation for:		
Infrastructure	50,585,286	48,227,601
Buildings and Improvements	10,773,366	10,234,787
Machinery and Equipment	18,668,659	18,254,373
Total Accumulated Depreciation	80,027,311	76,716,761
Total Capital Assets being Depreciated, Net	64,477,043	60,954,912
Capital Assets, net	<u>\$ 97,172,511</u>	<u>\$ 87,916,982</u>

Long-Term Debt/Short-Term Debt

At the end of the fiscal 2024 year, the Village had total bonded debt outstanding of \$61,135,000. As required by New York State Law, all bonds and notes issued by the Village are general obligation bonds, backed by the full faith and credit of the Village.

Known as the “Constitutional Debt Limit”, and pursuant to New York State Local Finance Law §104, the Village must limit total outstanding long-term debt to no more than 7% of the five-year average full valuation of real property. At May 31, 2024, the Village’s five-year average full valuation was \$4,445,547,128 and the constitutional debt limit is \$267,013,708.

Economic Factors and Next Year’s Budgets and Rates

A leveling off in housing prices and sales are expected to continue throughout the fiscal year due to higher interest rates, which will impact mortgage tax revenues and assessed values. Interest rates are expected to remain elevated throughout fiscal year 2025, with additional moderate decreases coming during the year based on Federal Reserve policies. Consumer spending has also remained steady based on Sales Tax Revenues distributed by Westchester County.

The Village appropriated unrestricted general fund balance in the amount of \$899,000 for expenditures in FY 2024-2025.

Chapter 97 of the Laws of 2011 established a tax levy limit on all local governments in New York State, effective January 1, 2012. This law requires that local governments maintain any property tax levy increase to no more than 2 per cent or the rate of inflation, whichever is less. While the Village Board of Trustees voted to over-ride the property tax cap limit, the actual tax levy limit remained within two percent.

The 2024-25 tax levy for Village of Mamaroneck was also within the allowable limit although the tax override was approved for 2024-25.

Requests for Information

This financial report is designed to provide a general overview of the Village of Mamaroneck’s finances. Questions and comments concerning any of the information provided in this report should be addressed to Agostino Fusco, Clerk-Treasurer, Village of Mamaroneck, 123 Mamaroneck Avenue, Mamaroneck, New York, 10543.

Village of Mamaroneck, New YorkStatement of Net Position
May 31, 2024

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 17,301,229
Receivables	
Accounts	2,406,407
State and Federal aid	1,215,494
Due from other governments	11,212,070
Leases	1,149,637
Prepaid expenses	658,171
Capital assets	
Not being depreciated	32,695,468
Being depreciated, net	64,477,043
Total Assets	131,115,519
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding bonds	359,789
Pension related	9,890,039
OPEB related	23,434,745
Total Deferred Outflows of Resources	33,684,573
LIABILITIES	
Accounts payable	1,455,741
Accrued liabilities	1,255,518
Deposits payable	281,313
Employee payroll deductions	69,582
Unearned revenues	1,907,523
Tax anticipation note payable	1,411,210
Due to retirement systems	558,924
Accrued interest payable	568,253
Non-current liabilities	
Due within one year	7,293,000
Due in more than one year	157,871,370
Total Liabilities	172,672,434
DEFERRED INFLOWS OF RESOURCES	
Pension related	4,562,173
OPEB related	24,902,263
Lease related	1,120,091
Total Deferred Outflows of Resources	30,584,527
NET POSITION	
Net investment in capital assets	40,980,860
Restricted	
Law enforcement	10,573
Special purpose	368,218
Debt service	6,114,659
Unrestricted	(85,931,179)
Total Net Position	\$ (38,456,869)

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

Village of Mamaroneck, New York

Statement of Activities
Year Ended May 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General government support	\$ 11,325,524	\$ 2,313,762	\$ 379,815	\$ -	\$ (8,631,947)
Public safety	21,006,362	1,746,508	1,661,302	-	(17,598,552)
Health	761,551	-	-	-	(761,551)
Transportation	3,785,485	1,274,242	-	2,584,260	73,017
Economic opportunity and development	6,788	61,930	-	-	55,142
Culture and recreation	5,495,489	1,721,528	7,414	-	(3,766,547)
Home and community services	7,370,040	3,057,389	329,872	-	(3,982,779)
Interest	1,735,451	-	-	545,498	(1,189,953)
Total Governmental Activities	<u>\$ 51,486,690</u>	<u>\$ 10,175,359</u>	<u>\$ 2,378,403</u>	<u>\$ 3,129,758</u>	<u>(35,803,170)</u>
General revenues					
Real property taxes					28,043,131
Other tax items					
Payments in lieu of taxes					50,907
Interest and penalties on real property taxes					168,139
Non-property taxes					
Non-property tax distribution from County					5,411,308
Franchise fees					172,339
Utilities gross receipts taxes					615,842
Unrestricted use of money and property					154,877
Sale of property and compensation for loss					130,823
Insurance recoveries					320,069
Miscellaneous					692,349
Total General Revenues					<u>35,759,784</u>
Change in Net Position					(43,386)
Net Position - Beginning					<u>(38,413,483)</u>
Net Position - Ending					<u>\$ (38,456,869)</u>

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

Village of Mamaroneck, New York

Balance Sheet
Governmental Funds
May 31, 2024

	General	Water	Capital Projects
ASSETS			
Cash and equivalents	\$ 8,885,830	\$ 862,727	\$ 1,153,103
Other receivables			
Accounts	602,941	1,477,040	-
State and Federal aid	1,215,494	-	-
Due from other governments	9,544,577	-	1,667,493
Due from other funds	9,425,168	-	-
Leases	1,149,637	-	-
Prepaid expenditures	658,171	-	-
Total Assets	<u>\$ 31,481,818</u>	<u>\$ 2,339,767</u>	<u>\$ 2,820,596</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 800,882	\$ 8,000	\$ 642,872
Accrued liabilities	170,242	-	1,085,276
Deposits payable	281,313	-	-
Employee payroll deductions	69,582	-	-
Due to other funds	-	-	9,523,513
Unearned revenues	1,907,523	-	-
Tax anticipation note payable	1,411,210	-	-
Due to retirement systems	558,924	-	-
Total Liabilities	<u>5,199,676</u>	<u>8,000</u>	<u>11,251,661</u>
Deferred inflows of resources			
Unavailable revenues - Library reimbursements	6,845,000	-	-
Lease related	1,120,091	-	-
Total Deferred inflows of resources	<u>7,965,091</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,164,767</u>	<u>8,000</u>	<u>11,251,661</u>
Fund balances (deficits)			
Nonspendable	658,171	-	-
Restricted	378,791	-	-
Committed	226,601	-	-
Assigned	2,142,993	2,331,767	-
Unassigned	14,910,495	-	(8,431,065)
Total Fund Balances (Deficits)	<u>18,317,051</u>	<u>2,331,767</u>	<u>(8,431,065)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 31,481,818</u>	<u>\$ 2,339,767</u>	<u>\$ 2,820,596</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ 6,399,569	\$ 17,301,229
326,426	2,406,407
-	1,215,494
-	11,212,070
98,345	9,523,513
-	1,149,637
-	658,171
<u>\$ 6,824,340</u>	<u>\$ 43,466,521</u>
\$ 3,987	\$ 1,455,741
-	1,255,518
-	281,313
-	69,582
-	9,523,513
-	1,907,523
-	1,411,210
-	558,924
<u>3,987</u>	<u>16,463,324</u>
-	6,845,000
-	1,120,091
<u>-</u>	<u>7,965,091</u>
<u>3,987</u>	<u>24,428,415</u>
-	658,171
6,114,659	6,493,450
-	226,601
705,694	5,180,454
-	6,479,430
<u>6,820,353</u>	<u>19,038,106</u>
<u>\$ 6,824,340</u>	<u>\$ 43,466,521</u>

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Village of Mamaroneck, New York

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position Year Ended May 31, 2024

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

Total Fund Balances - Governmental Funds	\$ 19,038,106
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	32,695,468
Capital assets - depreciable	144,504,354
Accumulated Depreciation	<u>(80,027,311)</u>
	<u>97,172,511</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	9,890,039
Deferred outflows - OPEB related	23,434,745
Deferred inflows - pension related	(4,562,173)
Deferred inflows - OPEB related	<u>(24,902,263)</u>
	<u>3,860,348</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Due from other governments (Library debt)	<u>6,845,000</u>
Long-term and other liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(568,253)
General obligation bonds payable	(61,135,000)
Claims payable	(453,955)
Compensated absences	(1,683,959)
Net pension liability - ERS	(4,145,133)
Net pension liability - PFRS	(8,035,801)
Total OPEB Liability	<u>(87,449,082)</u>
	<u>(163,471,183)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	359,789
Premium on general obligation bonds	<u>(2,261,440)</u>
	<u>(1,901,651)</u>
Net Position of Governmental Activities	<u><u>\$ (38,456,869)</u></u>

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

Village of Mamaroneck, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended May 31, 2024

	General	Water	Capital Projects
REVENUES			
Real property taxes	\$ 28,034,665	\$ -	\$ -
Other tax items	227,512	-	-
Non-property taxes	6,199,489	-	-
Departmental income	4,026,424	-	-
Intergovernmental charges	857,801	-	-
Use of money and property	440,962	27,361	-
Licenses and permits	1,916,501	-	-
Fines and forfeitures	869,274	-	-
Sale of property and compensation for loss	158,007	-	-
State aid	746,065	-	641,767
Federal aid	1,748,591	-	275,000
Miscellaneous	542,667	1,622,685	1,667,493
Total Revenues	45,767,958	1,650,046	2,584,260
EXPENDITURES			
Current			
General government support	8,196,688	-	-
Public safety	11,520,207	-	-
Health	227,466	-	-
Transportation	1,454,459	-	-
Economic opportunity and development	4,107	-	-
Culture and recreation	3,283,465	-	-
Home and community services	4,547,557	96,000	-
Employee benefits	13,146,577	-	-
Debt service			
Principal	2,411,466	677,733	-
Interest	922,569	574,110	-
Capital outlay	-	-	12,529,931
Total Expenditures	45,714,561	1,347,843	12,529,931
Excess (Deficiency) of Revenues Over Expenditures	53,397	302,203	(9,945,671)
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	320,069	-	-
General obligation bonds issued	-	-	4,385,000
Issuance premium	-	-	405,345
Transfers in	2,549,905	478,456	2,044,530
Transfers out	(2,206,530)	(100,000)	(1,124,623)
Total Other Financing Sources (Uses)	663,444	378,456	5,710,252
Net Change in Fund Balances	716,841	680,659	(4,235,419)
FUND BALANCES (DEFICITS)			
Beginning of Year	17,600,210	1,651,108	(4,195,646)
End of Year	\$ 18,317,051	\$ 2,331,767	\$ (8,431,065)

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 28,034,665
-	227,512
-	6,199,489
-	4,026,424
-	857,801
337,591	805,914
-	1,916,501
-	869,274
-	158,007
-	1,387,832
-	2,023,591
1,358,380	5,191,225
1,695,971	51,698,235
-	8,196,688
-	11,520,207
-	227,466
-	1,454,459
-	4,107
-	3,283,465
66,542	4,710,099
-	13,146,577
393,579	3,482,778
330,701	1,827,380
-	12,529,931
790,822	60,383,157
905,149	(8,684,922)
-	320,069
-	4,385,000
16,321	421,666
213,302	5,286,193
(1,855,040)	(5,286,193)
(1,625,417)	5,126,735
(720,268)	(3,558,187)
7,540,621	22,596,293
\$ 6,820,353	\$ 19,038,106

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Village 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 May 31, 2024

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (3,558,187)</u>
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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	13,553,555
Depreciation expense	<u>(4,298,026)</u>
	<u>9,255,529</u>

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

Departmental income	<u>(575,000)</u>
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds issued	(4,385,000)
Issuance premium on bonds and notes	(421,666)
Principal paid on bonds	3,482,778
Amortization of loss on refunding and issuance premium	<u>169,037</u>
	<u>(1,154,851)</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	(77,108)
Claims	27,716
Compensated absences	91,135
Changes in pension liabilities and related deferred inflows and outflows of resources	(1,399,118)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(2,653,502)</u>
	<u>(4,010,877)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (43,386)</u></u>
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The notes to the financial statements are an integral part of this statement.

Village of Mamaroneck, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Water Funds
Year Ended May 31, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 28,034,665	\$ 28,034,665	\$ 28,034,665	\$ -
Other tax items	209,050	209,050	227,512	18,462
Non-property taxes	5,560,000	5,560,000	6,199,489	639,489
Departmental income	3,992,400	4,546,280	4,026,424	(519,856)
Intergovernmental charges	850,605	850,605	857,801	7,196
Use of money and property	225,925	225,925	440,962	215,037
Licenses and permits	1,766,400	1,766,400	1,916,501	150,101
Fines and forfeitures	705,420	705,420	869,274	163,854
Sale of property and compensation for loss	52,250	52,250	158,007	105,757
State aid	1,043,096	1,043,096	746,065	(297,031)
Federal aid	-	-	1,748,591	1,748,591
Miscellaneous	95,750	220,166	542,667	322,501
Total Revenues	42,535,561	43,213,857	45,767,958	2,554,101
EXPENDITURES				
Current				
General government support	7,804,393	8,875,070	8,196,688	678,382
Public safety	12,028,060	12,553,161	11,520,207	1,032,954
Health	247,615	255,415	227,466	27,949
Transportation	1,983,269	1,985,500	1,454,459	531,041
Economic opportunity and development	3,000	4,107	4,107	-
Culture and recreation	3,223,009	3,333,587	3,283,465	50,122
Home and community services	4,142,329	6,645,349	4,547,557	2,097,792
Employee benefits	13,613,891	13,603,467	13,146,577	456,890
Debt service				
Principal	2,411,466	2,411,466	2,411,466	-
Interest	922,569	922,569	922,569	-
Total Expenditures	46,379,601	50,589,691	45,714,561	4,875,130
Excess (Deficiency) of Revenues Over Expenditures	(3,844,040)	(7,375,834)	53,397	7,429,231
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	275,000	371,909	320,069	(51,840)
Transfers in	1,425,282	2,549,905	2,549,905	-
Transfers out	-	(1,465,530)	(2,206,530)	(741,000)
Total Other Financing Sources (Uses)	1,700,282	1,456,284	663,444	(792,840)
Net Change in Fund Balances	(2,143,758)	(5,919,550)	716,841	6,636,391
FUND BALANCES				
Beginning of Year	2,143,758	5,919,550	17,600,210	11,680,660
End of Year	\$ -	\$ -	\$ 18,317,051	\$ 18,317,051

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

Water Fund			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
1,000	1,000	27,361	26,361
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,300,000	1,300,000	1,622,685	322,685
1,301,000	1,301,000	1,650,046	349,046
237,078	237,078	-	237,078
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
96,000	96,000	96,000	-
-	-	-	-
677,733	677,733	677,733	-
574,110	574,110	574,110	-
1,584,921	1,584,921	1,347,843	237,078
(283,921)	(283,921)	302,203	586,124
-	-	-	-
478,456	478,456	478,456	-
(100,000)	(100,000)	(100,000)	-
378,456	378,456	378,456	-
94,535	94,535	680,659	586,124
(94,535)	(94,535)	1,651,108	1,745,643
\$ -	\$ -	\$ 2,331,767	\$ 2,331,767

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Note 1 - Summary of Significant Accounting Policies

The Village of Mamaroneck, New York ("Village") was established in 1895 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Manager serves as the chief executive officer and the Village Treasurer serves as the chief financial officer. The Village 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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local 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 Village's significant account policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the Village, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village 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 Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village'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, there are no other entities which would be included in the financial statements.

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 Village as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the Village at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment is 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 Village does not allocate indirect expenses to functions in the Statement of Activities.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

The accounts of the Village 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, revenues and expenditures. 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 Village 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, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Village'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 Village's major governmental funds:

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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

Water Fund - The Water Fund is used to account for distributions from the Westchester Joint Water Works.

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 Village also reports the following non-major governmental funds:

Special Revenue Funds

Sewer Fund - The Sewer Fund is used to account for the operation and maintenance of the Village's sewer system.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 Statements) - Fiduciary Funds are used to account for assets held by the Village on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the Village had no such activity to report in this fund category.

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

The accounting and financial reporting treatment applied to a fund is determined by its 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*. 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 flow of *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain claims, compensated absences, net pension liability and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

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

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Village's deposit and investment policies are governed by State statutes. The Village 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 Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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 Village 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.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Village follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Village does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an Amendment to GASB Statement No. 3*", 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 Village's name. The Village's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at May 31, 2024.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Village does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Village's investment policy limits the amount on deposit at each of its banking institutions.

Note 1 - Summary of Significant Accounting Policies (Continued)

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments, due in June and December. The Village is responsible for the billing and collection of its own taxes and also has the responsibility for conducting in-rem foreclosure proceedings.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. 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 Village 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 May 31, 2024, 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 Village. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

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 Village 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 acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation

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.

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

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

<u>Class</u>	<u>Life in Years</u>
Infrastructure	10-65
Buildings and improvements	20-50
Machinery and equipment	5-10

Note 1 - Summary of Significant Accounting Policies (Continued)

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 has been satisfied. In government-wide financial statements, unearned revenues consists of amounts received in advance and/or grants received before the eligibility requirements have been met.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported unearned revenues of \$1,459,532 for unexpended American Rescue Plan Act funds, \$325,805 for unexpended Public, Educational Governmental Grant Funds, and \$122,186 is for other miscellaneous items. Such amounts have 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 includes separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets 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 includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The Village reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and it's reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Village also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities are detailed in the discussion of the Village's pension plans in Note 3F.

The Village also reported deferred inflows of resources in the amount of \$6,845,000 due from the Mamaroneck Public Library for an outstanding bond issued by the General Fund.

The Village also reported deferred inflows of resources relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations 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 the 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 or Debt Service funds expenditures.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Net Pension Liability (Asset) - The net pension liability (asset) represents the Village's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire 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 - An Amendment of GASB Statement No. 68*".

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the Village provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*".

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Village includes restricted for Law enforcement, special purpose and debt service.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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 Village 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) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Trustees for amounts assigned for balancing the subsequent year's budget or the Village Treasurer for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional actions do 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 unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

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 Village's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Village'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 and Water funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates

Note 1 - Summary of Significant Accounting Policies (Continued)

also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Village as Lessor

The Village is a lessor for a noncancellable lease of a cell tower. The Village recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The Village uses its incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessor.

The Village monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

I. 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 8, 2025.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes the proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- e) Formal budgetary integration is employed during the year as a management control device for General, Water and Debt Service funds.
- f) Budgets for General, Water 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. An annual budget is not adopted for the Sewer fund since other means control the use of these resources (e.g., grants awards) and sometimes span a period of more than one fiscal year.
- g) The Village 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 Board of Trustees. Any modification to appropriations resulting from an increase in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Water 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 Board of Trustees.

B. Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for the 2023-2024 fiscal year was \$88,943,147 inclusive of exclusions, which exceeded the actual levy by \$60,935,198.

In addition to this constitutional tax limitation, Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes a local government may levy. 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 Village 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 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 Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

C. New Accounting Pronouncement

GASB Statement No. 96, "Subscription-Based Information Technology Arrangements (SBITA's)", established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Village's fiscal year ended May 31, 2024. The Village has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

D. Capital Projects Fund Deficits

The unassigned deficit in the Capital Projects Fund of \$10,098,558 arises because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the subsequent issuance of authorized financing.

E. Excess of Actual Expenditures Over Budget

The following category of expenditures exceeded their budgetary authorization by the amount indicated:

General Fund	
Culture and Recreation	
Library/Emelin Theatre	\$ 172,339
Home and Community Services	
Planning	95,933
Employee Benefits	
State Retirement	32,473
State Retirement – Police	15,746
Other Financing Uses	
Transfer Out – Capital Projects Fund	741,000

The following Capital Projects exceeded their budgetary provision at May 31, 2024:

Sanitary Sewer Inflow & Infiltration	\$ 175,246
Sewer I&I Rehabilitation	40,131
A-1364 Prelim Planning WJWW Filtration Facility	858,023
A-1366 New Meter/Pressure Reg	21,240
Multi-Space Parking Meters on West BPR	5,446
CDBG Infrastructure Improvements Waverly & Prospect	2,309
Phase II Dock Repair	760
A-1365 WJWW Shaft 22 Chlorination System	5,342
Alarm and Access Control	6,101
Street Camera Installation	2,225
Electrical Repair @ Trans Station	7,976

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds**A. Taxes Receivable**

Taxes receivable at May 31, 2024 consisted of the following:

Prior years	\$	20,503
Less - Allowance for uncollectible taxes		<u>20,503</u>
	\$	<u><u>-</u></u>

B. Interfund Receivables/Payables

The composition of due from/to other funds at May 31, 2024 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 9,425,168	\$ -
Capital Projects	-	9,523,513
Non-Major Governmental	<u>98,345</u>	<u>-</u>
	<u>\$ 9,523,513</u>	<u>\$ 9,523,513</u>

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

C. Lease Receivable

During 1999 the Village entered into a lease agreement to lease a parcel of land that provides for the lessee to operate a cell tower. The Village extended the agreement through March 30, 2034. During 2006 the Village entered into another lease agreement to lease a parcel of land that provides for the lessee to operate a cell tower. The Village extended the agreement through August 31, 2066.

As of May 31, 2024 the Village's lease receivable for the cell tower lease payments was \$1,149,637. Also, the Village has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term. As of May 31, 2024, the balance of the deferred inflow of resources was \$1,120,091.

D. Capital Assets

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

<u>Class</u>	<u>Balance June 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance May 31, 2024</u>
Capital Assets, not being depreciated:				
Land	\$ 2,843,273	\$ -	\$ -	\$ 2,843,273
Construction-in-Progress	<u>24,118,797</u>	<u>12,529,931</u>	<u>6,796,533</u>	<u>29,852,195</u>
Total Capital Assets, not being depreciated	<u>\$ 26,962,070</u>	<u>\$ 12,529,931</u>	<u>\$ 6,796,533</u>	<u>\$ 32,695,468</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance June 1, 2023	Additions	Deductions	Balance May 31, 2024
Capital Assets, being depreciated:				
Infrastructure	\$ 89,244,645	\$ 4,931,923	\$ -	\$ 94,176,568
Buildings and Improvements	23,733,721	250,876	-	23,984,597
Machinery and Equipment	24,693,307	2,637,358	987,476	26,343,189
Total Capital Assets, being depreciated	137,671,673	7,820,157	987,476	144,504,354
Less Accumulated Depreciation for:				
Infrastructure	48,227,601	2,357,685	-	50,585,286
Buildings and Improvements	10,234,787	538,579	-	10,773,366
Machinery and Equipment	18,254,373	1,401,762	987,476	18,668,659
Total Accumulated Depreciation	76,716,761	4,298,026	987,476	80,027,311
Total Capital Assets, being depreciated, net	<u>\$ 60,954,912</u>	<u>\$ 3,522,131</u>	<u>\$ -</u>	<u>\$ 64,477,043</u>
Capital Assets, net	<u>\$ 87,916,982</u>	<u>\$ 16,052,062</u>	<u>\$ 6,796,533</u>	<u>\$ 97,172,511</u>

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

General Government Support	\$ 290,934
Public Safety	795,319
Health	517,155
Transportation	1,428,342
Economic Opportunity and Development	2,681
Culture and Recreation	431,608
Home and Community Services	831,987
Total Depreciation Expense	<u>\$ 4,298,026</u>

E. Accrued Liabilities

Accrued liabilities at May 31, 2024 were as follows:

	General Fund	Capital Fund	Total
Payroll and employee benefits	\$ 170,242	\$ -	\$ 170,242
Other	-	1,085,276	1,085,276
	<u>\$ 170,242</u>	<u>\$ 1,085,276</u>	<u>\$ 1,255,518</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

F. Short-Term Non-Capital Borrowings

The schedule below details the changes in short-term non-capital borrowings. These borrowings consisted of notes issued in tax anticipated revenue.

Purpose	Year of Original Issue	Maturity Date	Interest Rate	Balance June 1, 2023	New Issues	Redemptions	Balance May 31, 2024
Tax Anticipation Note	2024	07/07/24	4.75 %	\$ -	\$ 1,411,210	\$ -	\$ 1,411,210

Interest expense of \$65,384 was recorded in the district-wide financial statements.

G. Long-Term Liabilities

The following table summarizes the changes in the Village's long-term indebtedness for the year ended May 31, 2024:

	Balance June 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance May 31, 2024	Due Within One-Year
General Obligation Bonds Payable					
Capital construction	\$ 52,812,778	\$ 4,385,000	\$ 2,907,778	\$ 54,290,000	\$ 3,270,000
Other	7,420,000	-	575,000	6,845,000	590,000
	60,232,778	4,385,000	3,482,778	61,135,000	3,860,000
Plus					
Unamortized premium on bonds	2,051,981	385,889	176,430	2,261,440	-
	62,284,759	4,770,889	3,659,208	63,396,440	3,860,000
Other Non-Current Liabilities					
Claims Payable	481,671	60,465	88,181	453,955	45,000
Compensated Absences	1,775,094	168,000	259,135	1,683,959	168,000
Net Pension Liability - ERS	5,760,211	-	1,615,078	4,145,133	-
Net Pension Liability - PFRS	8,473,982	-	438,181	8,035,801	-
Other Postemployment Benefit Obligations Payable	81,790,815	8,875,526	3,217,259	87,449,082	3,220,000
Total Other Non-Current Liabilities	98,281,773	9,103,991	5,617,834	101,767,930	3,433,000
Total Long-Term Liabilities	\$ 160,566,532	\$ 13,874,880	\$ 9,277,042	\$ 165,164,370	\$ 7,293,000

Each governmental fund's liability for general obligation bonds, claims, compensated absences, net pension liability and other postemployment benefit liability is liquidated by the General, Water and Sewer funds.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)**General Obligation Bonds Payable**

General obligation bonds payable at May 31, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at May 31, 2024
Various Public Improvements	2016	\$ 10,731,652	March, 2037	2.000 - 2.500 %	\$ 7,530,000
Refunding	2017	10,895,000	August, 2033	3.000	7,165,000
Refunding	2019	13,925,000	August, 2030	3.000 - 5.000	9,705,000
Various Public Improvements	2020	8,908,530	March, 2050	2.250 - 2.625	7,440,000
Various Public Improvements	2021	5,020,000	January, 2037	1.250 - 4.000	4,250,000
Various Public Improvements	2022	6,437,604	April, 2047	3.000 - 3.375	6,080,000
Various Public Improvements	2023	14,947,778	April, 2048	3.000 - 4.000	14,580,000
Various Public Improvements	2024	4,385,000	April, 2037	4.000 - 5.000	4,385,000
					<u>\$ 61,135,000</u>

Interest expenditures of \$1,827,380 were recorded in the fund financial statements in the following funds:

Fund	Amount
General	\$ 922,569
Water	574,110
Sewer	<u>330,701</u>
	<u>\$ 1,827,380</u>

Interest expense of \$1,670,067 was recorded in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize all bonded debt outstanding as of May 31, 2024, including interest payments of \$17,597,967 are as follows:

Year Ending May 31,	Principal	Interest
2025	\$ 3,860,000	\$ 1,894,966
2026	3,990,000	1,754,376
2027	4,165,000	1,603,375
2028	4,325,000	1,452,607
2029	4,370,000	1,311,675
2030-2034	19,010,000	4,726,270
2035-2039	9,735,000	2,606,779
2040-2044	6,040,000	1,535,819
2045-2049	5,420,000	706,331
2050	220,000	5,769
	<u>\$ 61,135,000</u>	<u>\$ 17,597,967</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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

Legal Debt Margin

The Village is subject to legal limitations on the amount of debt that it may issue. The Village's legal debt limit is 7% of the latest five-year average of the full valuation of all taxable real property.

Claims Payable

The government-wide financial statements reflect the liability for self-insured workers' compensation claims (See Note 4). These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred, but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities in the government-wide financial statements is as follows:

	May 31,	
	2024	2023
Balance - Beginning of Year	\$ 481,671	\$ 488,085
Provision for Claims and Claims Adjustment Expenses	60,465	81,592
Claims and Claims Adjustment Expenses Paid	<u>(88,181)</u>	<u>(88,006)</u>
Balance - End of Year	<u>\$ 453,955</u>	<u>\$ 481,671</u>
Due Within One Year	<u>\$ 45,000</u>	<u>\$ 48,000</u>

Compensated Absences

Pursuant to collective bargaining agreements, substantially all full-time employees, with the exception of police officers are entitled to accumulate sick leave up to a maximum of 260 days. These employees may receive payment for accumulated sick leave in an amount which represents 50% of the difference between the amount accumulated and 165 days. Police officers are entitled to unlimited sick leave and therefore, are not compensated for such leave. Vacation time is required to be taken in the year earned by police officers but may be accumulated by other employees. The value of compensated absences has been reflected in the government-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System

The Village 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 assets and record changes in fiduciary 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 Village 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/about_us/financial_statements_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 ERS and PFRS plan year ended March 31, 2024 are as follows:

	<u>Tier/Plan/Option</u>	<u>Rate</u>
ERS	1 75I/41J165	19.9 %
	4 A15/41J165	14.9
	5 A15/41J165	12.9
	6 A15/41J100	9.5
	6 A15/41J165	9.5
PFRS	2 384D	30.4 %
	5 384D	26.2
	6 384D	21.1

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2024, the Village reported the following for its proportionate share of the net pension liability (asset) for ERS and PFRS:

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Net pension liability	\$ 4,145,133	\$ 8,035,801
Village's proportion of the net pension liability	0.0281521 %	0.1694307 %
Change in proportion since the prior measurement date	0.0012905 %	0.0156511 %

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village'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.

For the year ended May 31, 2024, the Village recognized its proportionate share of pension expense in the government-wide financial statements of \$1,857,157 for ERS and \$2,894,051 for PFRS. Pension expenditures of \$1,123,041 for ERS and \$2,229,049 for PFRS were recorded in the fund financial statements in the General Fund.

At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,335,144	\$ 113,027	\$ 2,475,723	\$ -
Changes of assumptions	1,567,182	-	3,031,111	-
Net difference between projected and actual earnings on pension plan investments	-	2,024,875	-	2,181,332
Changes in proportion and differences between Village contributions and proportionate share of contributions	194,283	52,744	727,672	190,195
Village contributions subsequent to the measurement date	191,193	-	367,731	-
	<u>\$ 3,287,802</u>	<u>\$ 2,190,646</u>	<u>\$ 6,602,237</u>	<u>\$ 2,371,527</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience \$	3,810,867	\$ 113,027
Changes of assumptions	4,598,293	-
Net difference between projected and actual earnings on pension plan investments	-	4,206,207
Changes in proportion and differences between Village contributions and proportionate share of contributions	921,955	242,939
Village contributions subsequent to the measurement date	558,924	-
	<u>\$ 9,890,039</u>	<u>\$ 4,562,173</u>

\$191,193 and \$367,731 reported as deferred outflows of resources related to ERS and PFRS, respectively, resulting from the Village'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, 2024. 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
2025	\$ (696,280)	\$ (480,498)
2026	815,557	2,500,118
2027	1,211,241	1,468,063
2028	(424,555)	(85,019)
2029	-	460,315
Thereafter	-	-
	<u>\$ 905,963</u>	<u>\$ 3,862,979</u>

The total pension liability (asset) for the March 31, 2024 measurement date was determined by using an actuarial valuation date noted below, with update procedures used to roll forward the total pension liabilities to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

	ERS	PFRS
Measurement date	March 31, 2024	March 31, 2024
Actuarial valuation date	April 1, 2023	April 1, 2023
Investment rate of return	5.9% *	5.9% *
Salary scale	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustments	1.5%	1.5%

*Compounded annually, net of pension plan investment expenses, including inflation.

Note 3 - Detailed Notes on All Funds (Continued)

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Bonds and Mortgages	23	1.50
Cash	1	0.25
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%.

The discount rate used to calculate the total pension liability was 5.9%. 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 Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Village'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 (4.9%) or 1 percentage point higher (6.9%) than the current rate:

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Village's proportionate share of the ERS net pension liability (asset)	<u>\$ 13,032,722</u>	<u>\$ 4,145,133</u>	<u>\$ (3,277,847)</u>
Village's proportionate share of the PFRS net pension liability (asset)	<u>\$ 18,781,551</u>	<u>\$ 8,035,801</u>	<u>\$ (841,759)</u>

The components of the collective net pension liability as of the March 31, 2024 measurement date were as follows:

	ERS	PFRS	Total
Total pension liability	\$ 240,696,851,000	\$ 46,137,717,000	\$ 286,834,568,000
Fiduciary net position	<u>225,972,801,000</u>	<u>41,394,895,000</u>	<u>267,367,696,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 4,742,822,000</u>	<u>\$ 19,466,872,000</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>89.72%</u>	<u>93.21%</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 May 31, 2024 represent the employer contribution for the period of April 1, 2024 through May 31, 2024 based on prior year ERS and PFRS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions to ERS and PFRS for the two months ended May 31, 2024 were \$191,193 and \$367,195, respectively.

Voluntary Defined Contribution Plan

The Village can offer 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 Village will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the Village may vary according to length of service. The cost of providing postemployment health care benefits is shared between the Village and the retired employee as noted below. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

At May 31, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	135
Active employees	<u>151</u>
	<u>286</u>

The Village's total OPEB liability of \$87,229,082 was measured as of May 31, 2024, and was determined by an actuarial valuation as of June 1, 2023.

The total OPEB liability in the June 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00%
Discount rate	4.24%
Healthcare cost trend rates	8.0% for 2023, decreasing 0.5% per year to an ultimate rate of 5.0% for 2029 and later years

The discount rate was based on S&P municipal bond 20-year high grade rate index as of May 31, 2024.

Mortality rates were based on PUB 2010 mortality table and MP-2021 projection.

The actuarial assumptions used in the June 1, 2023 valuation for turnover and retirement for ERS and PFRS were based on rates developed in the report "Annual Report to the Comptroller on Actuarial Assumptions."

The Village's change in the total OPEB liability for the year ended May 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 81,790,815
Service cost	2,180,787
Interest	3,399,725
Changes of benefit terms	-
Differences between expected and actual experience	5,196,406
Changes in assumptions or other inputs	(1,901,392)
Benefit payments	<u>(3,217,259)</u>
Total OPEB Liability - End of Year	<u>\$ 87,449,082</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.40%) or 1 percentage point higher (5.40%) than the current discount rate:

	1% Decrease (3.40%)	Current Discount Rate (4.40%)	1% Increase (5.40%)
Total OPEB Liability	<u>\$ 102,098,328</u>	<u>\$ 87,449,082</u>	<u>\$ 75,831,177</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 4.0%) or 1 percentage point higher (9.0% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 4.0%)	Current Healthcare Cost Trend Rates (8.0% decreasing to 5.0%)	1% Increase (9.0% decreasing to 6.0%)
Total OPEB Liability	<u>\$ 75,285,113</u>	<u>\$ 87,449,082</u>	<u>\$ 102,977,200</u>

For the year ended May 31, 2024, the Village recognized OPEB expense of \$5,870,761 in the government-wide financial statements. At May 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 7,143,163	\$ 23,777,068
Differences between expected and actual experience	16,291,582	1,125,195
	<u>\$ 23,434,745</u>	<u>\$ 24,902,263</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended May 31,	
2025	\$ 290,252
2026	93,894
2027	(54,160)
2028	(2,346,673)
2029	549,169
Thereafter	-
	<u>\$ (1,467,518)</u>

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

H. Revenues and Expenditures

Interfund Transfers

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

Transfers Out	Transfers In				Total
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	
General Fund	\$ -	\$ -	\$ 2,044,530	\$ 162,000	\$ 2,206,530
Water Fund	100,000	-	-	-	100,000
Capital Projects Fund	1,124,623	-	-	-	1,124,623
Non-Major Governmental Funds	1,325,282	478,456	-	51,302	1,855,040
	<u>\$ 2,549,905</u>	<u>\$ 478,456</u>	<u>\$ 2,044,530</u>	<u>\$ 213,302</u>	<u>\$ 5,286,193</u>

Transfers are used to 1) move funds earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures, 2) move funds from the Water Fund to fulfill commitments for General Fund expenditures, 3) move funds from the Capital Fund for completed capital projects.

I. 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 Law Enforcement - the component of net position that represents the proceeds of seized funds which are restricted by New York State for use in law enforcement activities.

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

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

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)
May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

J. Fund Balances

	2024					2023				
	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Water Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -										
Prepaid expenditures	\$ 658,171	\$ -	\$ -	\$ -	\$ 658,171	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Law enforcement	10,573	-	-	-	10,573	10,265	-	-	-	10,265
Special purposes	368,218	-	-	-	368,218	376,531	-	-	-	376,531
Debt service	-	-	-	5,299,050	5,299,050	-	-	-	5,767,815	5,767,815
Debt service - for subsequent year's expenditures	-	-	-	815,609	815,609	-	-	-	1,001,120	1,001,120
Total Restricted	378,791	-	-	6,114,659	6,493,450	386,796	-	-	6,768,935	7,155,731
Committed -										
Capital Projects	226,601	-	-	-	226,601	242,194	-	-	-	242,194
Assigned -										
Purchases on order:										
General government support	199,762	-	-	-	199,762	120,754	-	-	-	120,754
Public safety	408,040	-	-	-	408,040	477,893	-	-	-	477,893
Health	365	-	-	-	365	365	-	-	-	365
Transportation	27,093	-	-	-	27,093	31,732	-	-	-	31,732
Culture and recreation	62,560	-	-	-	62,560	37,402	-	-	-	37,402
Home and community services	546,173	-	-	163,999	710,172	825,612	-	-	1,999	827,611
	1,243,993	-	-	163,999	1,407,992	1,493,758	-	-	1,999	1,495,757
Subsequent year's expenditures										
Major funds	899,000	-	-	-	899,000	650,000	-	-	-	650,000
Non-Major governmental funds										
Sewer Fund	-	-	-	198,500	198,500	-	-	-	202,000	202,000
Water Fund	-	2,331,767	-	-	2,331,767	-	1,651,108	-	-	1,651,108
Non-Major governmental funds										
Sewer Fund	-	-	-	343,195	343,195	-	-	-	567,687	567,687
Total Assigned	2,142,993	2,331,767	-	705,694	5,180,454	2,143,758	1,651,108	-	769,687	4,566,552
Unassigned	14,910,495	-	(8,431,065)	-	6,479,430	14,827,462	-	(4,195,646)	-	10,631,816
Total Fund Balances	\$ 18,317,051	\$ 2,331,767	\$ (8,431,065)	\$ 6,820,353	\$ 19,038,106	\$ 17,600,210	\$ 1,651,108	\$ (4,195,646)	\$ 7,538,622	\$ 22,596,293

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

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 provided to account for certain 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.

Committed for Capital Projects represents amounts that have been established by the Village Board and will be utilized to fund costs associated with various capital projects in the future budgets.

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

Subsequent year's expenditures represent that as of May 31, 2024, the Village Board has assigned the above amounts to be appropriated for the ensuing year's budget and for future court awarded property tax refunds.

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

K. Joint Venture

The Village, together with the Town of Mamaroneck and the Town/Village of Harrison, participate in the Westchester Joint Water Works. The purpose of the joint venture is to acquire, construct, provide, maintain and operate a water works system.

The following is an audited summary of the General Fund special purpose financial information as of and for the year ended December 31, 2023 of the joint venture.

Total Assets	\$ 14,892,633
Total Liabilities	81,629,395
Net Deficit	(66,736,762)
Total Revenues	33,543,986
Total Expenses	34,512,918
Net increase in Net Position	123,142

The Village of Mamaroneck and the Village of Larchmont formed the Tri-Municipal Larchmont-Mamaroneck Cable TV Board of Control. The Board was organized to administer the franchise agreement with 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.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The following is an audited summary of financial information as of and for the year ended December 31, 2023 of the joint venture.

Total Assets	\$	845,255
Total Liabilities		270,180
Net Position		575,075
Total Revenues		1,101,473
Total Expenses		830,723
Net decrease in Net Position		270,750

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

There are also currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village if existing assessment rolls are modified based upon the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

In addition, the Village is involved in several lawsuits with various housing developers regarding planning and zoning challenges. At this time, the outcome of these matters cannot be determined and no amounts are to be accrued.

B. Contingencies

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

Westchester Joint Water Works ("WJWW") a joint venture of the Village as reported in note 3 is party to a consent judgment where it will be required to undertake significant costs to upgrade its filtration plant. The estimated costs to the Village to upgrade the plant are approximately \$57 million, which debt will be issued and be repaid through future water rates.

The WJWW receives numerous additional notices of claims for money damages occurring from property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the WJWW if adversely settled.

Village of Mamaroneck, New York

Notes to Financial Statements (Continued)

May 31, 2024

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The Village was self-insured for general liability, auto physical damage, property and workers' compensation benefits through December 1, 1996. The Village's liability was limited to \$100,000 per occurrence for general liability and \$250,000 per occurrence up to a limit of \$1 million per year for workers' compensation. The estimated liability for the remaining claims has been recorded in the government-wide financial statements.

The Village, as of December 2, 1996, purchased various insurance coverages to reduce its exposure to loss. The Village maintains a general liability insurance policy with coverage up to \$1 million for each occurrence and \$2 million in the aggregate and Public Officials liability insurance coverage with limits of \$1 million for each occurrence and \$3 million in the aggregate. The Village maintains an excess liability aggregate coverage of \$10 million for each occurrence. The Village also purchases conventional health insurance and workers' compensation insurance with coverage at statutory levels. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

D. Tax Abatements

The Village has two real property tax abatement agreements with Sarah Neuman organized pursuant to Section 420-a of the Real Property Tax Law of the State of New York and Mamaroneck Towers, Pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York for the purpose of creating or preserving affordable housing in the Village.

Generally, these agreements provide for a 100 percent abatement of real property taxes in exchange for a payment in lieu of taxes ("PILOT") based on a percentage of shelter rents, and continue until the property no longer provides the required affordable housing or no longer complies with the requirements of the PHFL.

Copies of the agreements may be obtained from Agostino A Fusco, Clerk – Treasurer, 123 Mamaroneck Avenue, Mamaroneck, NY 10543, Clerktreasurer@vomny.org. Information relevant to disclosure of these agreements for the fiscal year ended May 31, 2024 is as follows:

<u>Start Date</u>	<u>Agreement</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Tax Value</u>	<u>PILOT Received</u>	<u>Taxes Abated</u>
06/13/1994	Sarah Neuman	\$ 25,680,000	6.3399	\$ 162,809	\$ 25,000	\$ 137,809
12/31/2014	Mamaroneck Towers	11,250,000	6.3399	71,324	25,907	45,417
		<u>\$ 36,930,000</u>		<u>\$ 234,133</u>	<u>\$ 50,907</u>	<u>\$ 183,226</u>

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, "Financial Reporting Model Improvements", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Village believes will most impact its financial statements. The Village will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Village of Mamaroneck, New York

Required Supplementary Information - Schedule of Changes in the Village's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 2,180,787	\$ 2,321,651	\$ 3,466,332
Interest	3,399,725	2,717,820	1,540,976
Differences between expected and actual experience	5,196,406	12,974,031	3,429,726
Changes of assumptions or other inputs	(1,901,392)	(8,212,448)	(29,255,818)
Benefit payments	(3,217,259)	(2,929,646)	(2,357,032)
Net Change in Total OPEB Liability	5,658,267	6,871,408	(23,175,816)
Total OPEB Liability – Beginning of Year	81,790,815	74,919,407	98,095,223
Total OPEB Liability – End of Year	<u>\$ 87,449,082</u>	<u>\$ 81,790,815</u>	<u>\$ 74,919,407</u>
Village's covered-employee payroll	<u>\$ 13,014,308</u>	<u>\$ 12,800,023</u>	<u>\$ 16,985,952</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>671.95%</u>	<u>638.99%</u>	<u>441.07%</u>
Discount Rate	<u>4.40%</u>	<u>4.24%</u>	<u>3.70%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2019 implementation of Governmental Accounting Standards Board Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*.

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

2021	2020	2019
\$ 2,399,911	\$ 2,223,608	\$ 2,036,271
2,067,369	2,289,300	2,180,204
2,696,606	(3,938,185)	-
13,350,976	4,974,610	1,374,474
(2,053,641)	(1,948,719)	(2,079,300)
18,461,221	3,600,614	3,511,649
79,634,002	76,033,388	72,521,739 (3)
\$ 98,095,223	\$ 79,634,002	\$ 76,033,388
\$ 16,468,274	\$ 16,124,029	\$ 15,288,199
595.66%	493.88%	497.33%
1.59%	2.63%	3.05%

Village of Mamaroneck, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (Asset) (2)

	<u>2024 (4)</u>	<u>2023 (3)</u>	<u>2022 (4)</u>
Village's proportion of the net pension liability (asset)	<u>0.0281521%</u>	<u>0.0268616%</u>	<u>0.0280596%</u>
Village's proportionate share of the net pension liability (asset)	<u>\$ 4,145,133</u>	<u>\$ 5,760,211</u>	<u>\$ (2,293,753)</u>
Village's covered payroll	<u>\$ 9,148,517</u>	<u>\$ 8,679,361</u>	<u>\$ 8,322,224</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>(45.31%)</u>	<u>(66.37%)</u>	<u>(27.56%)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>
Discount rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	<u>\$ 1,089,332</u>	<u>\$ 911,348</u>	<u>\$ 1,276,715</u>
Contributions in relation to the contractually required contribution	<u>(1,089,332)</u>	<u>(911,348)</u>	<u>(1,276,715)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 9,092,025</u>	<u>\$ 8,611,655</u>	<u>\$ 8,617,007</u>
Contributions as a percentage of covered payroll	<u>11.98%</u>	<u>10.58%</u>	<u>14.82%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

<u>2021 (4)</u>	<u>2020 (3)</u>	<u>2019 (3)</u>	<u>2018 (4)</u>	<u>2017 (4)</u>	<u>2016</u>
<u>0.0273704%</u>	<u>0.0254247%</u>	<u>0.0258873%</u>	<u>0.0265533%</u>	<u>0.0233639%</u>	<u>0.0251914%</u>
<u>\$ 27,254</u>	<u>\$ 6,732,617</u>	<u>\$ 1,834,191</u>	<u>\$ 856,993</u>	<u>\$ 2,195,326</u>	<u>\$ 4,043,296</u>
<u>\$ 8,257,625</u>	<u>\$ 7,634,021</u>	<u>\$ 7,554,902</u>	<u>\$ 7,477,329</u>	<u>\$ 7,332,384</u>	<u>\$ 6,627,962</u>
<u>0.33%</u>	<u>88.19%</u>	<u>24.28%</u>	<u>11.46%</u>	<u>29.94%</u>	<u>61.00%</u>
<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>
<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 1,103,720</u>	<u>\$ 1,030,877</u>	<u>\$ 1,051,627</u>	<u>\$ 1,099,896</u>	<u>\$ 1,016,240</u>	<u>\$ 1,312,985</u>
<u>(1,103,720)</u>	<u>(1,030,877)</u>	<u>(1,051,627)</u>	<u>(1,099,896)</u>	<u>(1,016,240)</u>	<u>(1,312,985)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 8,231,372</u>	<u>\$ 7,554,902</u>	<u>\$ 7,545,549</u>	<u>\$ 7,496,079</u>	<u>\$ 7,153,913</u>	<u>\$ 6,665,438</u>
<u>13.41%</u>	<u>13.65%</u>	<u>13.94%</u>	<u>14.67%</u>	<u>14.21%</u>	<u>19.70%</u>

Village of Mamaroneck, New York

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

Schedule of the Village's Proportionate Share of the Net Pension Liability (2)

	2024 (4)	2023 (3)	2022 (4)	2021 (4)
Village's proportion of the net pension liability	<u>0.1694307%</u>	<u>0.1537796%</u>	<u>0.1621756%</u>	<u>0.1647973%</u>
Village's proportionate share of the net pension liability	<u>\$ 8,035,801</u>	<u>\$ 8,473,982</u>	<u>\$ 921,229</u>	<u>\$ 2,861,336</u>
Village's covered payroll	<u>\$ 8,075,416</u>	<u>\$ 7,157,823</u>	<u>\$ 6,944,279</u>	<u>\$ 6,948,942</u>
Village's proportionate share of the net pension liability as a percentage of its covered payroll	<u>99.51%</u>	<u>118.39%</u>	<u>13.27%</u>	<u>41.18%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>89.72%</u>	<u>87.43%</u>	<u>95.79%</u>	<u>95.79%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 2,213,303	\$ 1,882,211	\$ 1,928,494	\$ 1,580,731
Contributions in relation to the contractually required contribution	<u>(2,213,303)</u>	<u>(1,882,211)</u>	<u>(1,928,494)</u>	<u>(1,580,731)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	<u>\$ 8,159,985</u>	<u>\$ 7,191,642</u>	<u>\$ 7,035,397</u>	<u>\$ 6,849,069</u>
Contributions as a percentage of covered payroll	<u>27.12%</u>	<u>26.17%</u>	<u>27.41%</u>	<u>23.08%</u>

(1) Data not available prior to fiscal year 2016 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31st measurement date within the current fiscal year.

(3) Increase in the Village's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Village's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (3)	2019 (3)	2018 (4)	2017 (4)	2016
<u>0.1731005%</u>	<u>0.1743726%</u>	<u>0.1824939%</u>	<u>0.1809302%</u>	<u>0.2038508%</u>
<u>\$ 9,252,115</u>	<u>\$ 2,924,338</u>	<u>\$ 1,844,570</u>	<u>\$ 3,750,053</u>	<u>\$ 6,035,588</u>
<u>\$ 6,683,839</u>	<u>\$ 6,673,105</u>	<u>\$ 6,420,690</u>	<u>\$ 6,700,136</u>	<u>\$ 6,395,581</u>
<u>138.43%</u>	<u>43.82%</u>	<u>28.73%</u>	<u>55.97%</u>	<u>94.37%</u>
<u>84.86%</u>	<u>95.09%</u>	<u>96.93%</u>	<u>93.50%</u>	<u>90.20%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
2020	2019	2018	2017	2016
<u>\$ 1,485,771</u>	<u>\$ 1,441,046</u>	<u>\$ 1,599,645</u>	<u>\$ 1,495,680</u>	<u>\$ 1,683,734</u>
<u>(1,485,771)</u>	<u>(1,441,046)</u>	<u>(1,599,645)</u>	<u>(1,495,680)</u>	<u>(1,683,734)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 6,673,105</u>	<u>\$ 6,644,457</u>	<u>\$ 6,546,207</u>	<u>\$ 6,424,300</u>	<u>\$ 6,375,845</u>
<u>22.27%</u>	<u>21.69%</u>	<u>24.44%</u>	<u>23.28%</u>	<u>26.41%</u>

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Village of Mamaroneck, New YorkGeneral Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	\$ 8,885,830	\$ 12,897,639
Taxes receivable, net of allowance for uncollectible taxes of \$20,503 in 2024 and 2023	-	-
Other receivables		
Accounts	602,941	460,104
State and Federal aid	1,215,494	550,648
Due from other governments	9,544,577	9,002,982
Due from other funds	9,425,168	5,816,141
Leases	1,149,637	1,248,414
	21,937,817	17,078,289
Prepaid expenditures	658,171	-
Total Assets	\$ 31,481,818	\$ 29,975,928
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 800,882	\$ 784,774
Accrued liabilities	170,242	3,780
Deposits payable	281,313	385,626
Employee payroll deductions	69,582	46,369
Unearned revenues	1,907,523	1,992,684
Tax anticipation note payable	1,411,210	-
Due to retirement systems	558,924	510,705
Total Liabilities	5,199,676	3,723,938
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - Library reimbursements	6,845,000	7,420,000
Lease related	1,120,091	1,231,780
Total Deferred Outflows of Resources	7,965,091	8,651,780
Total Liabilities and Deferred Inflows of Resources	13,164,767	12,375,718
Fund balance		
Nonspendable	658,171	-
Restricted	378,791	386,796
Committed	226,601	242,194
Assigned	2,142,993	2,143,758
Unassigned	14,910,495	14,827,462
Total Fund Balance	18,317,051	17,600,210
Total Liabilities and Fund Balance	\$ 31,481,818	\$ 29,975,928

See independent auditors' report.

Village of Mamaroneck, New York

General Fund

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 28,034,665	\$ 28,034,665	\$ 28,034,665	\$ -
Other tax items	209,050	209,050	227,512	18,462
Non-property taxes	5,560,000	5,560,000	6,199,489	639,489
Departmental income	3,992,400	4,546,280	4,026,424	(519,856)
Intergovernmental charges	850,605	850,605	857,801	7,196
Use of money and property	225,925	225,925	440,962	215,037
Licenses and permits	1,766,400	1,766,400	1,916,501	150,101
Fines and forfeitures	705,420	705,420	869,274	163,854
Sale of property and compensation for loss	52,250	52,250	158,007	105,757
State aid	1,043,096	1,043,096	746,065	(297,031)
Federal aid	-	-	1,748,591	1,748,591
Miscellaneous	95,750	220,166	542,667	322,501
Total Revenues	42,535,561	43,213,857	45,767,958	2,554,101
EXPENDITURES				
Current				
General government support	7,804,393	8,875,070	8,196,688	678,382
Public safety	12,028,060	12,553,161	11,520,207	1,032,954
Health	247,615	255,415	227,466	27,949
Transportation	1,983,269	1,985,500	1,454,459	531,041
Economic opportunity and development	3,000	4,107	4,107	-
Culture and recreation	3,223,009	3,333,587	3,283,465	50,122
Home and community services	4,142,329	6,645,349	4,547,557	2,097,792
Employee benefits	13,613,891	13,603,467	13,146,577	456,890
Debt service				
Principal	2,411,466	2,411,466	2,411,466	-
Interest	922,569	922,569	922,569	-
Total Expenditures	46,379,601	50,589,691	45,714,561	4,875,130
Excess (Deficiency) of Revenues Over Expenditures	(3,844,040)	(7,375,834)	53,397	7,429,231
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	275,000	371,909	320,069	(51,840)
Transfers in	1,425,282	2,549,905	2,549,905	-
Transfers out	-	(1,465,530)	(2,206,530)	(741,000)
Total Other Financing Sources (Uses)	1,700,282	1,456,284	663,444	(792,840)
Net Change in Fund Balance	(2,143,758)	(5,919,550)	716,841	6,636,391
FUND BALANCE				
Beginning of Year	2,143,758	5,919,550	17,600,210	11,680,660
End of Year	\$ -	\$ -	\$ 18,317,051	\$ 18,317,051

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 27,521,415	\$ 27,521,415	\$ 27,521,855	\$ 440
274,930	274,930	218,283	(56,647)
4,740,000	4,740,000	5,593,702	853,702
3,413,335	3,420,555	3,263,235	(157,320)
847,630	847,630	842,181	(5,449)
351,733	351,733	397,366	45,633
1,051,400	1,051,400	1,482,192	430,792
805,420	805,420	763,788	(41,632)
55,500	55,500	28,605	(26,895)
895,008	1,074,690	935,066	(139,624)
-	-	1,609,027	1,609,027
245,432	95,750	377,308	281,558
40,201,803	40,239,023	43,032,608	2,793,585
7,652,067	7,799,712	6,572,744	1,226,968
11,725,264	12,652,901	11,791,833	861,068
245,400	247,400	187,387	60,013
2,062,574	2,247,009	1,841,514	405,495
3,000	4,350	4,337	13
2,776,762	2,870,240	2,769,903	100,337
3,650,077	5,727,831	4,610,019	1,117,812
11,965,698	11,962,805	11,423,991	538,814
2,350,691	2,320,297	2,290,401	29,896
906,186	936,580	936,580	-
43,337,719	46,769,125	42,428,709	4,340,416
(3,135,916)	(6,530,102)	603,899	7,134,001
275,000	275,000	286,129	11,129
500,000	500,000	500,000	-
-	(2,407,805)	(2,407,805)	-
775,000	(1,632,805)	(1,621,676)	11,129
(2,360,916)	(8,162,907)	(1,017,777)	7,145,130
2,360,916	8,162,907	18,617,987	10,455,080
\$ -	\$ -	\$ 17,600,210	\$ 17,600,210

Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	\$ 28,034,665	\$ 28,034,665	\$ 28,034,665	\$ -	\$ 27,521,855
OTHER TAX ITEMS					
Payments in lieu of taxes	50,050	50,050	50,907	857	50,050
Interest and penalties on real property taxes	159,000	159,000	176,605	17,605	168,233
	209,050	209,050	227,512	18,462	218,283
NON-PROPERTY TAXES					
Non-property tax distribution from County	5,200,000	5,200,000	5,411,308	211,308	5,202,638
Utilities gross receipts taxes	360,000	360,000	615,842	255,842	391,064
Franchise fees	-	-	172,339	172,339	-
	5,560,000	5,560,000	6,199,489	639,489	5,593,702
DEPARTMENTAL INCOME					
Engineering fees	70,000	70,000	56,504	(13,496)	46,871
Clerk/Treasurer fees	27,600	27,600	33,042	5,442	31,916
Police fees	491,000	1,037,000	827,498	(209,502)	349,601
Security alarm system	70,000	70,000	28,280	(41,720)	38,490
Parking lots and meters	1,313,000	1,313,000	1,274,242	(38,758)	1,229,193
Parks and recreation charges	344,200	344,200	228,015	(116,185)	224,282
Tennis fees	430,000	430,000	456,704	26,704	280,960
Day camp fees	410,000	410,000	374,568	(35,432)	354,461
Education center fees	10,400	18,280	22,301	4,021	8,550
Beach fees	172,000	172,000	127,048	(44,952)	154,031
Marina and dock fees	547,000	547,000	493,914	(53,086)	429,291
Vital statistics fees	10,200	10,200	10,650	450	10,615
Harbor master fees	76,000	76,000	51,280	(24,720)	77,335
Planning and zoning fees	21,000	21,000	42,378	21,378	27,639
	3,992,400	4,546,280	4,026,424	(519,856)	3,263,235
INTERGOVERNMENTAL CHARGES					
Snow removal services	31,630	31,630	25,158	(6,472)	24,949
Bus shelters	6,000	6,000	582	(5,418)	1,041
Selective enforcement	7,000	7,000	14,678	7,678	8,512
Transportation of prisoners	17,000	17,000	28,408	11,408	16,679
Library debt service reimbursement	788,975	788,975	788,975	-	791,000
	850,605	850,605	857,801	7,196	842,181

USE OF MONEY AND PROPERTY

Earnings on investments	25,000	25,000	272,947	247,947	89,970
Rental of real property - Land	-	-	224	224	151,224
Other rental fees	200,925	200,925	167,791	(33,134)	156,172
	<u>225,925</u>	<u>225,925</u>	<u>440,962</u>	<u>215,037</u>	<u>397,366</u>

LICENSES AND PERMITS

Business and occupational licenses	-	-	300	300	-
Use of streets	1,400	1,400	900	(500)	1,800
Permit fees	1,750,000	1,750,000	1,880,478	130,478	1,467,027
Dog licenses	3,000	3,000	21,531	18,531	7,085
Other	12,000	12,000	13,292	1,292	6,280
	<u>1,766,400</u>	<u>1,766,400</u>	<u>1,916,501</u>	<u>150,101</u>	<u>1,482,192</u>

FINES AND FORFEITURES

Fines and forfeited bail	700,000	700,000	865,674	165,674	756,438
False alarm charges	5,420	5,420	3,600	(1,820)	7,350
	<u>705,420</u>	<u>705,420</u>	<u>869,274</u>	<u>163,854</u>	<u>763,788</u>

**SALE OF PROPERTY AND COMPENSATION
FOR LOSS**

Sale of equipment	30,000	30,000	130,015	100,015	20,800
Recycling sales	12,000	12,000	8,206	(3,794)	7,574
Minor sales	10,250	10,250	19,786	9,536	231
	<u>52,250</u>	<u>52,250</u>	<u>158,007</u>	<u>105,757</u>	<u>28,605</u>

STATE AID

Per capita	149,682	149,682	149,682	-	149,682
Mortgage tax	550,000	550,000	379,815	(170,185)	591,887
Youth programs	7,414	7,414	7,414	-	9,008
Public safety	5,000	5,000	65,943	60,943	115,308
Navigation law enforcement	30,000	30,000	28,208	(1,792)	35,006
NYS environmental facilities corporation	-	-	-	-	34,175
Emergency disaster assistance	-	-	115,003	115,003	-
Consolidated Highway Improvement Program	301,000	301,000	-	(301,000)	-
	<u>1,043,096</u>	<u>1,043,096</u>	<u>746,065</u>	<u>(297,031)</u>	<u>935,066</u>

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Village of Mamaroneck, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
FEDERAL AID					
American Rescue Act	\$ -	\$ -	\$ 502,616	\$ 502,616	\$ -
Emergency disaster assistance	-	-	1,245,975	1,245,975	1,609,027
	<u>-</u>	<u>-</u>	<u>1,748,591</u>	<u>1,748,591</u>	<u>1,609,027</u>
MISCELLANEOUS					
Refunds of prior year's expenditures	15,000	15,000	31,329	16,329	267,934
Larchmont-Mamaroneck Cable TV distributions	-	-	-	-	48,460
Other	80,750	205,166	511,338	306,172	60,914
	<u>95,750</u>	<u>220,166</u>	<u>542,667</u>	<u>322,501</u>	<u>377,308</u>
TOTAL REVENUES	<u>42,535,561</u>	<u>43,213,857</u>	<u>45,767,958</u>	<u>2,554,101</u>	<u>43,032,608</u>
OTHER FINANCING SOURCES					
Insurance recoveries	275,000	371,909	320,069	(51,840)	286,129
Transfers in					
Capital Projects Fund	-	1,124,623	1,124,623	-	-
Water Fund	100,000	100,000	100,000	-	100,000
Sewer Fund	852,920	852,920	852,920	-	-
Debt Service Fund	472,362	472,362	472,362	-	400,000
	<u>1,700,282</u>	<u>2,921,814</u>	<u>2,869,974</u>	<u>(51,840)</u>	<u>786,129</u>
TOTAL OTHER FINANCING SOURCES	<u>1,700,282</u>	<u>2,921,814</u>	<u>2,869,974</u>	<u>(51,840)</u>	<u>786,129</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 44,235,843</u>	<u>\$ 46,135,671</u>	<u>\$ 48,637,932</u>	<u>\$ 2,502,261</u>	<u>\$ 43,818,737</u>

See independent auditors' report.

Village of Mamaroneck, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative	\$ 94,177	\$ 166,107	\$ 82,265	\$ 83,842	\$ 59,208
Judicial	601,750	601,750	571,620	30,130	527,406
Mayor	16,175	16,175	11,920	4,255	11,743
Manager	687,936	849,857	762,517	87,340	698,154
Clerk/Treasurer	820,584	888,184	842,192	45,992	789,751
Law	806,800	1,006,800	966,139	40,661	617,834
Human resources	370,195	370,195	353,721	16,474	366,687
Engineer	452,214	416,160	330,540	85,620	223,721
Records management	26,280	26,280	25,552	728	23,895
Public works	449,917	449,917	428,500	21,417	455,850
Village hall	92,900	136,303	123,005	13,298	90,952
Administrative offices	158,370	173,840	169,629	4,211	128,893
Central garage	443,501	458,577	389,040	69,537	421,661
Central communications	309,000	309,000	255,376	53,624	231,363
Central printing and mailing	39,100	43,180	42,729	451	40,767
Central data processing	571,778	581,831	567,307	14,524	503,548
Unallocated insurance	1,468,293	1,605,052	1,505,960	99,092	1,189,993
Municipal association dues	8,500	8,500	6,925	1,575	6,811
Judgement and claims	-	500,000	500,000	-	-
Taxes and assessments	73,410	65,430	63,751	1,679	66,499
Refunds of real property taxes	100,000	137,273	137,272	1	59,115
MTA taxes	63,513	63,513	60,728	2,785	58,893
Contingency	150,000	1,146	-	1,146	-
	<u>7,804,393</u>	<u>8,875,070</u>	<u>8,196,688</u>	<u>678,382</u>	<u>6,572,744</u>

PUBLIC SAFETY

Police	9,258,682	9,748,849	9,005,712	743,137	9,278,194
Jail	3,270	3,270	2,250	1,020	2,250
Traffic control	238,431	232,431	171,072	61,359	174,385
Parking	455,423	458,823	450,648	8,175	357,769
Safety Committee	3,000	3,000	-	3,000	-
Electrical Department	109,364	112,046	110,534	1,512	106,699
Fire Department	1,075,769	1,054,788	851,106	203,682	1,041,358
Control of animals	39,000	39,000	35,280	3,720	25,852
Safety inspection	845,121	900,954	893,605	7,349	805,326
	<u>12,028,060</u>	<u>12,553,161</u>	<u>11,520,207</u>	<u>1,032,954</u>	<u>11,791,833</u>

HEALTH

Insect control	20,250	22,250	19,460	2,790	21,847
Registrar of Vital Statistics	3,500	3,500	3,500	-	3,500
Community counseling service	58,500	64,300	58,667	5,633	35,146
Ambulance service	165,365	165,365	145,839	19,526	126,894
	<u>247,615</u>	<u>255,415</u>	<u>227,466</u>	<u>27,949</u>	<u>187,387</u>

TRANSPORTATION

Street maintenance	1,156,441	1,157,191	1,090,269	66,922	1,452,713
Snow removal	289,928	289,928	144,696	145,232	166,530
Street lighting	219,000	219,000	203,515	15,485	206,245
Consolidated Highway Improvement Program	301,000	301,000	-	301,000	-
Off-street parking	16,900	18,381	15,979	2,402	16,026
	<u>1,983,269</u>	<u>1,985,500</u>	<u>1,454,459</u>	<u>531,041</u>	<u>1,841,514</u>

**ECONOMIC OPPORTUNITY AND
DEVELOPMENT**

Publicity	<u>3,000</u>	<u>4,107</u>	<u>4,107</u>	<u>-</u>	<u>4,337</u>
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(Continued)

Village of Mamaroneck, New York

General Fund

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

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
CULTURE AND RECREATION					
Parks and playgrounds	\$ 1,142,547	\$ 1,216,947	\$ 1,168,348	\$ 48,599	\$ 1,132,321
Community center	1,167,375	1,178,279	1,131,437	46,842	1,019,690
Council of the Arts	35,327	35,327	15,607	19,720	18,959
Marinas and docks	429,700	455,124	413,835	41,289	376,784
Youth programs	29,000	29,000	29,000	-	29,000
Library/Emelin Theatre	14,700	14,700	187,039	(172,339)	14,700
Historian	19,100	19,100	16,809	2,291	18,131
Celebrations	385,260	385,110	321,390	63,720	160,318
	<u>3,223,009</u>	<u>3,333,587</u>	<u>3,283,465</u>	<u>50,122</u>	<u>2,769,903</u>
HOME AND COMMUNITY SERVICES					
Board of Appeals	6,250	12,250	8,327	3,923	3,897
Planning	400,976	439,058	534,991	(95,933)	299,239
Sanitary sewers	236,441	238,359	181,621	56,738	4,858
Storm sewers	203,300	203,300	108,887	94,413	60,772
Water maintenance	-	1,124,623	245,398	879,225	-
Refuse and garbage	2,089,308	2,087,668	1,871,715	215,953	1,928,395
Street cleaning	158,027	158,027	119,086	38,941	136,204
Community beautification	2,000	2,000	1,920	80	1,747
Shade trees	177,964	234,506	202,813	31,693	163,968
Emergency tenant protection	18,660	18,660	9,260	9,400	-
Emergency response	849,403	2,126,898	1,263,539	863,359	2,010,939
	<u>4,142,329</u>	<u>6,645,349</u>	<u>4,547,557</u>	<u>2,097,792</u>	<u>4,610,019</u>

EMPLOYEE BENEFITS

State retirement	1,101,528	1,090,568	1,123,041	(32,473)	944,011
State retirement - Police	2,051,786	2,213,303	2,229,049	(15,746)	1,899,181
Social security	1,458,813	1,446,713	1,331,913	114,800	1,263,707
Workers' compensation benefits	1,444,786	1,334,411	1,241,313	93,098	1,099,385
Hospital, medical and dental insurance	7,227,271	7,189,765	6,906,248	283,517	5,920,389
Life insurance	10,000	10,000	7,698	2,302	5,816
Unemployment benefits	51,578	51,578	45,716	5,862	35,851
Disability benefits	2,779	2,779	1,363	1,416	617
Police welfare fund	265,350	264,350	260,236	4,114	255,034
	<u>13,613,891</u>	<u>13,603,467</u>	<u>13,146,577</u>	<u>456,890</u>	<u>11,423,991</u>

DEBT SERVICE

Principal					
Serial bonds	2,411,466	2,411,466	2,411,466	-	2,290,401
Interest					
Serial bonds	922,569	922,569	922,569	-	936,580
	<u>3,334,035</u>	<u>3,334,035</u>	<u>3,334,035</u>	<u>-</u>	<u>3,226,981</u>

TOTAL EXPENDITURES

<u>46,379,601</u>	<u>50,589,691</u>	<u>45,714,561</u>	<u>4,875,130</u>	<u>42,428,709</u>
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	-	1,303,530	2,044,530	(741,000)	2,407,805
Sewer Fund	-	162,000	162,000	-	-

TOTAL OTHER FINANCING USES

<u>-</u>	<u>1,465,530</u>	<u>2,206,530</u>	<u>(741,000)</u>	<u>2,407,805</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES

<u>\$ 46,379,601</u>	<u>\$ 52,055,221</u>	<u>\$ 47,921,091</u>	<u>\$ 4,134,130</u>	<u>\$ 44,836,514</u>
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See independent auditors' report.

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Village of Mamaroneck, New York

Water Fund
Comparative Balance Sheet
May 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 862,727	\$ 511,533
Accounts receivable	<u>1,477,040</u>	<u>1,147,575</u>
Total Assets	<u><u>\$ 2,339,767</u></u>	<u><u>\$ 1,659,108</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,000	\$ 8,000
Fund balance		
Assigned	<u>2,331,767</u>	<u>1,651,108</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,339,767</u></u>	<u><u>\$ 1,659,108</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

Water Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended May 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ 27,361	\$ 26,361
Miscellaneous	1,300,000	1,300,000	1,622,685	322,685
Total Revenues	1,301,000	1,301,000	1,650,046	349,046
EXPENDITURES				
Current				
General government support	237,078	237,078	-	237,078
Home and community services	96,000	96,000	96,000	-
Debt service				
Principal	677,733	677,733	677,733	-
Interest	574,110	574,110	574,110	-
Total Expenditures	1,584,921	1,584,921	1,347,843	237,078
Excess (Deficiency) of Revenues Over Expenditures	(283,921)	(283,921)	302,203	586,124
OTHER FINANCING SOURCES (USES)				
Transfers in	478,456	478,456	478,456	-
Transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Sources (Uses)	378,456	378,456	378,456	-
Net Change in Fund Balance	94,535	94,535	680,659	586,124
FUND BALANCE				
Beginning of Year	(94,535)	(94,535)	1,651,108	1,745,643
End of Year	\$ -	\$ -	\$ 2,331,767	\$ 2,331,767

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,000	\$ 1,000	\$ 6,488	\$ 5,488
1,250,000	1,250,000	1,235,259	(14,741)
1,251,000	1,251,000	1,241,747	(9,253)
115,265	115,265	-	115,265
96,000	96,000	96,000	-
684,081	593,181	498,460	94,721
255,654	346,554	346,554	-
1,151,000	1,151,000	941,014	209,986
100,000	100,000	300,733	200,733
-	-	-	-
(100,000)	(100,000)	(100,000)	-
(100,000)	(100,000)	(100,000)	-
-	-	200,733	200,733
-	-	1,450,375	1,450,375
\$ -	\$ -	\$ 1,651,108	\$ 1,651,108

Village of Mamaroneck, New York

Water Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 1,000	\$ 1,000	\$ 27,361	\$ 26,361	\$ 6,488
MISCELLANEOUS					
Distribution from Westchester Joint Water Works	1,300,000	1,300,000	1,622,685	322,685	1,235,259
TOTAL REVENUES	1,301,000	1,301,000	1,650,046	349,046	1,241,747
OTHER FINANCING SOURCES					
Transfers in					
Debt Service Fund	478,456	478,456	478,456	-	-
TOTAL REVENUES	<u>\$ 1,779,456</u>	<u>\$ 1,779,456</u>	<u>\$ 2,128,502</u>	<u>\$ 349,046</u>	<u>\$ 1,241,747</u>

See independent auditor's report.

Village of Mamaroneck, New York

Water Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended May 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
Contingency	\$ 237,078	\$ 237,078	\$ -	\$ 237,078	\$ -
HOME AND COMMUNITY SERVICES					
Meter installation and hydrant rentals	96,000	96,000	96,000	-	96,000
DEBT SERVICE					
Principal					
Serial bonds	677,733	677,733	677,733	-	498,460
Interest					
Serial bonds	574,110	574,110	574,110	-	346,554
	1,251,843	1,251,843	1,251,843	-	845,014
TOTAL EXPENDITURES	1,584,921	1,584,921	1,347,843	237,078	941,014
OTHER FINANCING USES					
Transfers out					
General Fund	100,000	100,000	100,000	-	100,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 1,684,921</u>	<u>\$ 1,684,921</u>	<u>\$ 1,447,843</u>	<u>\$ 237,078</u>	<u>\$ 1,041,014</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund
Comparative Balance Sheet
May 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 1,153,103	\$ 4,354,618
Receivables		
State and Federal aid	-	836,690
Due from other governments	<u>1,667,493</u>	<u>-</u>
Total Assets	<u><u>\$ 2,820,596</u></u>	<u><u>\$ 5,191,308</u></u>
LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ 642,872	\$ 2,968,603
Accrued liabilities	1,085,276	-
Due to other funds	<u>9,523,513</u>	<u>6,418,351</u>
Total Liabilities	11,251,661	9,386,954
Fund deficit		
Unassigned	<u>(8,431,065)</u>	<u>(4,195,646)</u>
Total Liabilities and Fund Deficit	<u><u>\$ 2,820,596</u></u>	<u><u>\$ 5,191,308</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

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

	2024	2023
REVENUES		
State aid	\$ 641,767	\$ 4,603,962
Federal aid	275,000	-
Miscellaneous	1,667,493	-
Total Revenues	2,584,260	4,603,962
EXPENDITURES		
Capital outlay	12,529,931	12,885,312
Deficiency of Revenues Over Expenditures	(9,945,671)	(8,281,350)
OTHER FINANCING SOURCES (USES)		
General obligation bonds issued	4,385,000	14,947,778
Issuance premium	405,345	-
Transfers in	2,044,530	2,407,805
Transfers out	(1,124,623)	(199,049)
Total Other Financing Sources	5,710,252	17,156,534
Net Change in Fund Balance	(4,235,419)	8,875,184
FUND DEFICIT		
Beginning of Year	(4,195,646)	(13,070,830)
End of Year	<u>\$ (8,431,065)</u>	<u>\$ (4,195,646)</u>

See independent auditors' report.

Village of Mamaroneck, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through May 31, 2024

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2024
Wayfinding Signage Master Plan	\$ 250,895	\$ 238,111	\$ 12,784	\$ 238,111	\$ -
Home Elevation North James St	377,987	377,987	-	275,836	(102,151)
Repairs To Parks Building	713,485	713,485	-	697,555	(15,930)
Sanitary Sewer Inflow & Infiltration (I&I)	906,167	1,081,413	(175,246)	1,081,413	-
A-1317 WJWW 1000 Ft Water Main Hoyt Ave	500,000	7,015	492,985	500,000	492,985
Hillside Avenue Bridge	3,096,352	373,143	2,723,209	373,143	-
A-1343 Oak Lane Project	525,000	-	525,000	-	-
A-1352 WJWW UV Treatment Facility	2,144,000	2,144,000	-	2,144,000	-
Seagrave Marauder Custom Pumper	884,924	858,477	26,447	858,477	-
Street Resurfacing Additional Work (Morano)	332,341	257,530	74,811	257,530	-
3 Police Ford Interceptor Vehicles	155,950	155,950	-	155,950	-
Scott Paks Units - Fire Dept	30,660	30,660	-	30,660	-
Fire Chief's Vehicle 2021 Chevy Tahoe	66,727	66,727	-	66,727	-
Fire Dept Turnout Gear & Pagers	63,135	63,135	-	63,135	-
Parks 2022 Chevy	66,572	66,572	-	66,572	-
Sewer I&I Rehabilitation Project	6,844,381	6,884,512	(40,131)	5,891,158	(993,354)
I&I Area 7, 9, 10	3,920,000	2,611,007	1,308,993	25,960	(2,585,047)
A-1364 Prelim Planning WJWW Filtration Facility	1,385,000	2,243,023	(858,023)	1,385,000	(858,023)
A-1366 New Meter/Pressure Reg	166,800	188,040	(21,240)	166,800	(21,240)
A-1377 Howard Ave Water Main Replace	275,000	214,820	60,180	275,000	60,180
2022 Ford Escape	28,171	28,171	-	28,171	-
169 Mt Pleasant Emergency Repairs	2,440,920	1,351,962	1,088,958	1,313,748	(38,214)
Municipity 5 Software Package	96,675	79,700	16,975	91,775	12,075
Ford F150	61,200	61,200	-	61,200	-
Access Control System / Bullet Proof Door	47,000	47,000	-	47,000	-
Mult-Space Parking Meters On West BPR	64,175	69,621	(5,446)	69,646	25
Multi-Space Meters (15)Upgraded & Installed	107,519	107,299	220	107,299	-
Access Control System@ Fd Station #1	61,464	61,464	-	61,464	-
Hillside Ave Bridge Inspection & Construction	5,088,957	4,689,971	398,986	4,972,402	282,431
Paving - Various Streets	263,800	179,491	84,309	263,800	84,309
Engineer & Design Halstead Ave Reconstruction	106,690	10,240	96,450	-	(10,240)
Resurface Harbor Island Park Road & Lots	612,504	611,022	1,482	611,022	-
Fenimore Rd / Prospect Improvement Proj	62,000	36,826	25,174	-	(36,826)
Street Sweeper	303,140	303,140	-	303,140	-
CDBG Infrastructure Improvements Waverly & Prospect	393,520	395,829	(2,309)	395,829	-
Emergency Sidewalkreplc-Florence Ave Park	12,600	12,300	300	12,600	300
Saxon Dr/Mamaroneck Ave Siphon	141,188	141,188	-	-	(141,188)
Parks Field Seeding Equipment	62,823	60,465	2,358	60,465	-
Parks Truck 2022 Fordf15	74,058	74,058	-	74,058	-
Lanza Field Lights Upgrade/Replacement	244,000	244,000	-	244,000	-
Phase II Dock Repair	73,000	73,760	(760)	73,760	-
River Dredging	1,357,920	1,357,920	-	1,357,920	-
Mack Lr-64R Daycabchasis W/25-Yrd Rear Packer	312,746	312,746	-	312,746	-
A-1365 WJWW Shaft 22 Chlorination System	276,000	281,342	(5,342)	219,696	(61,646)
A-1374 WJWW Wholesalemeter Reg @Osborn Rd	117,300	87,361	29,939	117,300	29,939
A-1378 WJWW Weaver Street Pump Station	138,000	124,200	13,800	138,000	13,800
A-1375 WJWW Water Storage Tank #1	455,400	455,400	-	455,400	-
A-1382 WJWW Water Storage Tank #2 Rehab	455,400	443,386	12,014	455,400	12,014
A-1384 Replace Breevort Ln Water Main	178,800	159,764	19,036	124,200	(35,564)
A-1380 WJWW Infrastructure Replacement Paving	200,000	178,355	21,645	200,000	21,645
Court Office Equipment	22,262	20,059	2,203	10,282	(9,777)
Engineer Vehicle - Chevy Tahoe	60,471	60,471	-	60,471	-
Alarm and Access Control	175,209	181,310	(6,101)	172,653	(8,657)
Street Camera Installation	236,817	239,042	(2,225)	199,483	(39,559)
Police Body Worn Cameras	199,690	187,720	11,970	199,690	11,970
Traffic Signal Replacement Prospect/Mamaroneck Ave	63,000	58,590	4,410	-	(58,590)
Rescue Boats (4) for Emergency Resp & Recovery	28,000	24,087	3,913	28,000	3,913
Trailer for Rescue Boats for Emergency Response	126,000	98,060	27,940	126,000	27,940
FD Chief Vehicle - Chevy Tahoe	60,471	60,253	218	59,996	(257)
FD LT - Chevy 2500 HD Silverado	65,853	58,818	7,035	58,818	-
Seagrave Maruader Pumper	1,534,600	-	1,534,600	-	-
Chevy Bolt EUV	30,395	30,395	-	30,395	-
Front End Loader - John Deer 624	270,178	270,178	-	270,178	-
DPW General Foreman - Chevy Tahoe	60,471	60,471	-	60,471	-
DPW AGF - Chevy 2500 HD Silverado	61,853	61,853	-	61,853	-
Excavator	180,000	144,346	35,654	173,500	29,154

(Continued)

Village of Mamaroneck, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through May 31, 2024

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2024
DPW (4) Dump Trucks & Salt Conversion Pckg	\$ 952,132	\$ 10,570	\$ 941,562	\$ -	\$ (10,570)
DPW - Dump/Salt Truck	86,381	84,055	2,326	84,055	-
DPW - Dump/Salt Truck with Cabinets	92,044	89,718	2,326	89,718	-
Emergency Drainage Improvements Colonial Court	57,300	47,750	9,550	-	(47,750)
Paving Coordinated with ConEd Various Streets	91,845	91,845	-	-	(91,845)
Paving of Halstead Avenue	415,000	214,799	200,201	-	(214,799)
Paving Program	1,600,000	1,382,246	217,754	1,313,134	(69,112)
4 Snow Plow Replacements	26,200	26,200	-	-	(26,200)
Halstead Ave Safety Improvements	5,000,000	150,462	4,849,538	741,000	590,538
E&D Upgrade/Replace Sidewalks	140,000	124,772	15,228	175,682	50,910
Response Trailer for Emergency Resp & Recovery	30,000	-	30,000	30,000	30,000
Trash Water Pump for Emergency Resp & Recovery	8,000	-	8,000	8,000	8,000
Portable Light Towers for Emerg Resp & Recovery	64,000	62,975	1,025	64,000	1,025
Temporary Lighting for Emergency Resp & Recovery	5,390	-	5,390	5,390	5,390
8KW Generator for Emergency Resp & Recovery	12,000	-	12,000	12,000	12,000
Chevy 2500 HD LT Silverado - Parks GF	65,853	65,853	-	65,853	-
Kubota RTV-X1100CWL-H-Parks	40,515	40,515	-	40,515	-
Playground Improvements Jefferson Ave Park	371,869	371,869	-	371,869	-
Dog Park Construction	109,500	106,803	2,697	109,500	2,697
10 New Doors at the Harbor Island Pavilion	20,465	20,465	-	20,465	-
Ford F-150 Supercrew W/5.5' Box	55,281	49,498	5,783	49,498	-
Chevrolet Silverado 1500	55,950	53,998	1,952	53,998	-
Grove Crane - for Emergency Resp & Recovery	356,204	356,204	-	400,000	43,796
Chevy 2500 HD LT Silverado - Harbor Master	65,853	65,853	-	65,853	-
Design Service for Seawall Repairs	600,000	-	600,000	-	-
Dock Repair Phase III	75,000	69,748	5,252	69,748	-
Emergency Repair West Basin Sea Wall	273,451	272,655	796	272,655	-
Catch BSIN Repair E. Boston Post Road	45,962	45,962	-	32,340	(13,622)
Emergency South Barry Shipoon Repair	83,804	82,234	1,570	-	(82,234)
Sewer Eng & Design Grove Hill & Various	181,400	168,800	12,600	-	(168,800)
Sewer Improve Design Gertrude Ave (Storm Drain)	192,014	177,300	14,714	-	(177,300)
Engineer Assessment Mamaroneck Reservoir Dam	86,100	83,399	2,701	-	(83,399)
Storm Water Improvement Florence Street	51,250	47,600	3,650	51,250	3,650
Storm Water Eval & Improv Plan	105,190	-	105,190	-	-
Water Transfer Roof - Survey, Archt & Design	12,930	1,950	10,980	-	(1,950)
Electrical Repair @ Trans Station	11,358	19,334	(7,976)	-	(19,334)
A-1385 WJWW-Remediation Compromised Slopes	139,200	(31)	139,231	-	31
A-1387 Purchase Booster Pump Phase II	316,800	310,385	6,415	259,200	(51,185)
A-1390 Water Infrass Replace Related to Paving	500,000	370,311	129,689	-	(370,311)
A-1391 WJWW-Replace 400' Water Main Clafin Ave	450,000	345,517	104,483	450,000	104,483
A-1386 WJWW Rye Lake Repair	259,200	46,505	212,695	-	(46,505)
A-1394 Weaver Str Pump Station Phase 2	158,400	153,671	4,729	-	(153,671)
Emergency Response & Recovery Equipment	114,610	97,166	17,444	116,960	19,794
Prisoner Transport Van	98,434	98,434	-	-	(98,434)
New Vessel for Marine Unit	525,622	-	525,622	-	-
2024 Toyota Prius Hybrids	110,934	67,956	42,978	-	(67,956)
2023 Ford Interceptor Hybrids	147,374	-	147,374	-	-
2023 Chevrolet Tahoe PPV	75,934	-	75,934	-	-
Establish Meter Parking 500-700 Mama	80,000	59,612	20,388	80,000	20,388
Firefighter Emergency Escape Systems	9,000	9,000	-	9,000	-
Rehab Columbia Firehouse	936,000	30,991	905,009	-	(30,991)
Chevrolet Bolt - EUV	30,395	30,395	-	-	(30,395)
Mt Pleasant & Mamar Sidewalk Improv	1,859,830	1,851,524	8,306	275,000	(1,576,524)
Village Wide Sidewalk	1,000,000	709,984	290,016	400,000	(309,984)
Construction & Inspection Village Sidewalks	35,000	34,553	447	-	(34,553)
Eng & Design Corsswalk	28,000	8,463	19,537	-	(8,463)
Design Sidewalk Old Post Rd	224,500	-	224,500	-	-
Eng & Design Serv Water Quality	48,750	12,056	36,694	-	(12,056)
Toro Field Pro w. Laser Level	45,052	45,052	-	45,052	-
John Deere Commercial Mower	33,578	33,578	-	-	(33,578)
AED Implemented in Outdoor Facilities	35,110	23,813	11,297	-	(23,813)
5-Ton AC Condenser Emerg Replacement	7,940	7,938	2	-	(7,938)
Upgrades to SprayGround/Bandstand	770,708	-	770,708	-	-
Upgrades to Florence Park	1,540,000	1,217,142	322,858	-	(1,217,142)
Toro Workmen GTX Utility Vehicle	23,957	20,957	3,000	-	(20,957)
Replace Floor/Ceiling Tiles Pavilion	60,000	-	60,000	-	-

(Continued)

Village of Mamaroneck, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through May 31, 2024

PROJECT	Authorization	Expenditures and Transfers	Unexpended Balance	Revenues and Transfers	Fund Balance (Deficit) at May 31, 2024
Pavilion Storage Project	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -
Engine for Harbor Master Boat	29,540	21,047	8,493	21,047	-
Replacement Boat for Harbor Master	100,000	-	100,000	-	-
Dock Repair State IV	80,000	79,970	30	-	(79,970)
Sewer Line Repair Bait Shop	8,622	8,622	-	-	(8,622)
Emergency Repair to Sewer Line Mama Ave	49,500	49,494	6	-	(49,494)
Sylvan Lane Pump Stat Emergency Repair	103,000	93,126	9,874	-	(93,126)
Drainage Improvement Washingtonville	150,000	-	150,000	-	-
75 Yard Compactor	110,396	110,396	-	110,396	-
(2) Mack LR 64R Daycab Chassis	688,918	-	688,918	-	-
Generator at Transfer Station	56,535	56,535	-	56,535	-
(1) Yard Horse Trailer Jockey	133,897	133,897	-	133,897	-
Repairs to Village Transfer Station	253,000	173,386	79,614	169,454	(3,932)
A-1384 Acorn Lane New Road	81,600	2,961	78,639	-	(2,961)
A-1400 Waverly Ave Water Main	95,200	5,111	90,089	-	(5,111)
A-1393 Remediation of WJWW Garage	37,970	31,399	6,571	-	(31,399)
A-1397 Park Ln Water Storage Tank #2	571,200	14,198	557,002	-	(14,198)
A-1403 Kennel Booster Modifications	44,640	-	44,640	-	-
Totals	<u>\$ 63,441,203</u>	<u>\$ 42,920,987</u>	<u>\$ 20,520,216</u>	<u>\$ 34,489,922</u>	<u>\$ (8,431,065)</u>

See independent auditors' report.

Village of Mamaroneck, New York

Combining Balance Sheet
Non-Major Governmental Funds
May 31, 2024
(With Comparative Totals for 2023)

	Sewer Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2024	2023
ASSETS				
Cash and equivalents	\$ 383,255	\$ 6,016,314	\$ 6,399,569	\$ 6,434,926
Accounts receivable	326,426	-	326,426	510,192
Due from other funds	-	98,345	98,345	602,210
Total Assets	<u>\$ 709,681</u>	<u>\$ 6,114,659</u>	<u>\$ 6,824,340</u>	<u>\$ 7,547,328</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	<u>\$ 3,987</u>	<u>\$ -</u>	<u>\$ 3,987</u>	<u>\$ 6,707</u>
Fund balances				
Restricted	-	6,114,659	6,114,659	6,768,935
Assigned	<u>705,694</u>	<u>-</u>	<u>705,694</u>	<u>771,686</u>
Total Fund Balances	<u>705,694</u>	<u>6,114,659</u>	<u>6,820,353</u>	<u>7,540,621</u>
Total Liabilities and Fund Balances	<u>\$ 709,681</u>	<u>\$ 6,114,659</u>	<u>\$ 6,824,340</u>	<u>\$ 7,547,328</u>

See independent auditors' report.

Village of Mamaroneck, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended May 31, 2024
(With Comparative Totals for 2023)

	Sewer Fund	Debt Service Fund	Total Non-Major Governmental Funds	
			2024	2023
REVENUES				
Use of money and property	\$ 6,068	\$ 331,523	\$ 337,591	\$ 42,422
Miscellaneous	1,358,380	-	1,358,380	1,606,511
Total Revenues	1,364,448	331,523	1,695,971	1,648,933
EXPENDITURES				
Current				
Home and community services	66,542	-	66,542	217,122
Debt service				
Principal	393,579	-	393,579	238,743
Interest	330,701	-	330,701	104,993
Total Expenditures	790,822	-	790,822	560,858
Excess of Revenues Over Expenditures	573,626	331,523	905,149	1,088,075
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	16,321	16,321	385,889
Transfers in	213,302	-	213,302	199,049
Transfers out	(852,920)	(1,002,120)	(1,855,040)	(400,000)
Total Other Financing Sources (Uses)	(639,618)	(985,799)	(1,625,417)	184,938
Net Change in Fund Balances	(65,992)	(654,276)	(720,268)	1,273,013
FUND BALANCES				
Beginning of Year	771,686	6,768,935	7,540,621	6,267,608
End of Year	\$ 705,694	\$ 6,114,659	\$ 6,820,353	\$ 7,540,621

See independent auditors' report.

Village of Mamaroneck, New York

Sewer Fund
Comparative Balance Sheet
May 31,

	2024	2023
ASSETS		
Cash and equivalents	\$ 383,255	\$ 268,201
Accounts receivable	326,426	510,192
Total Assets	<u>\$ 709,681</u>	<u>\$ 778,393</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 3,987	\$ 6,707
Fund balance		
Assigned	<u>705,694</u>	<u>771,686</u>
Total Liabilities and Fund Balance	<u>\$ 709,681</u>	<u>\$ 778,393</u>

See independent auditors' report.

Village of Mamaroneck, New York

Sewer Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended May 31,

	2024	2023
REVENUES		
Use of money and property	\$ 6,068	\$ 1,271
Miscellaneous	1,358,380	963,310
Total Revenues	1,364,448	964,581
EXPENDITURES		
Current		
Home and community services	66,542	217,122
Debt service		
Principal	393,579	238,743
Interest	330,701	104,993
Total Expenditures	790,822	560,858
Excess of Revenues Over Expenditures	573,626	403,723
OTHER FINANCING SOURCES (USES)		
Transfers in	213,302	-
Transfers out	(852,920)	-
Total Other Financing Uses	(639,618)	-
Net Change in Fund Balance	(65,992)	403,723
FUND BALANCE		
Beginning of Year	771,686	367,963
End of Year	\$ 705,694	\$ 771,686

See independent auditors' report.

Village of Mamaroneck, New York

Debt Service Fund
Comparative Balance Sheet
May 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 6,016,314	\$ 6,166,725
Due from other funds	<u>98,345</u>	<u>602,210</u>
Total Assets	<u><u>\$ 6,114,659</u></u>	<u><u>\$ 6,768,935</u></u>
FUND BALANCE		
Restricted	<u><u>\$ 6,114,659</u></u>	<u><u>\$ 6,768,935</u></u>

See independent auditors' report.

Village of Mamaroneck, New York

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ 331,523	\$ 330,523
Miscellaneous	-	-	-	-
Total Revenues	1,000	1,000	331,523	330,523
EXPENDITURES	-	-	-	-
Excess of Revenues Over Expenditures	1,000	1,000	331,523	330,523
OTHER FINANCING SOURCES (USES)				
Issuance premium	-	-	16,321	16,321
Transfers in	-	-	-	-
Transfers out	(1,002,120)	(1,002,120)	(1,002,120)	-
Total Other Financing Sources (Uses)	(1,002,120)	(1,002,120)	(985,799)	16,321
Net Change in Fund Balance	(1,001,120)	(1,001,120)	(654,276)	346,844
FUND BALANCE				
Beginning of Year	1,001,120	1,001,120	6,768,935	5,767,815
End of Year	\$ -	\$ -	\$ 6,114,659	\$ 6,114,659

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,000	\$ 1,000	\$ 41,151	\$ 40,151
-	-	643,201	643,201
1,000	1,000	684,352	683,352
-	-	-	-
1,000	1,000	684,352	683,352
-	-	385,889	385,889
-	-	199,049	199,049
(400,000)	(400,000)	(400,000)	-
(400,000)	(400,000)	184,938	584,938
(399,000)	(399,000)	869,290	1,268,290
399,000	399,000	5,899,645	5,500,645
\$ -	\$ -	\$ 6,768,935	\$ 6,768,935

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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 Mayor and Board of Trustees
of the Village 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, each major fund and the aggregate remaining fund information of the Village of Mamaroneck, New York ("Village") as of and for the year ended May 31, 2024 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated April 8, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting ("internal control") as a basis for designing 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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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 Village'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village'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 financial statements. 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*.

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 Village'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 Village'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 8, 2025

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

Independent Auditors' Report

**The Honorable Mayor and Board of Trustees
of the Village of Mamaroneck, New York**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Mamaroneck, New York's ("Village") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Village's major federal programs for the year ended May 31, 2024. The Village's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended May 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); 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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Village's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 8, 2025

Village of Mamaroneck, New York

Schedule of Expenditures of Federal Awards
Year Ended May 31, 2024

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Subrecipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Program - Passed Through New York State Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4615DR	\$ -	\$ 1,035,026
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4567DR	-	29,509
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4085DR	-	181,440
Total U.S. Department of Homeland Security			-	1,245,975
<u>U.S. Department of the Treasury</u>				
Indirect Program - Passed Through New York State Office of the State Comptroller				
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	-	502,616
<u>U.S. Department of Housing and Urban Development</u>				
Direct Program				
CDBG - <i>Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	-	275,000
Total Expenditures of Federal Awards			\$	\$ 2,023,591

See Accompanying Notes to the Schedule of Federal Awards.

Village of Mamaroneck, New York

Notes to the Schedule of Federal Awards

May 31, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Village of Mamaroneck, New York ("Village") under programs of the federal government for the year ended May 31, 2024. 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 Village, it is not intended to and does not present the financial position, changes in net position or cash flows of the Village.

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. Pass-through identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The Village has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Village of Mamaroneck, New York

Schedule of Findings and Questioned Costs
May 31, 2024

Section I - Summary of Auditors' 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?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Type of auditors' 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 X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

97.036

Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

____ Yes X No

Village of Mamaroneck, New York

Schedule of Findings and Questioned Costs (Concluded)
May 31, 2024

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None