

VILLAGE OF MAMARONECK, NEW YORK  
ANNUAL INFORMATION STATEMENT  
FILED PURSUANT TO RULE 15C2-12  
UNDER SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL PERIOD JUNE 1, 2017 TO MAY 31, 2018

INFORMATION AS OF MAY 31, 2018 UNLESS OTHERWISE NOTED

(DATE FILED NOVEMBER 20, 2018)



Submission ID:ES938265  
11/20/2018 09:51:01

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## CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

### FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

#### Rule 15c2-12 Disclosure

Audited Financial Statements or CAFR: Unaudited Annual Update for the Year Ended May 31, 2018 (Mamaroneck), for the year ended 05/31/2018

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## Documents

### Financial Operating Filing

AUD 2018.pdf posted 11/20/2018

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## The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
561501	NY	MAMARONECK VLG N Y

## The following 135 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
561501GF8	02/01/2000
561501GG6	02/01/2001
561501GH4	02/01/2002
561501GJ0	02/01/2003
561501GK7	02/01/2004
561501GL5	02/01/2005
561501GM3	02/01/2006
561501GN1	02/01/2007
561501GP6	02/01/2008
561501GQ4	02/01/2009
561501GR2	02/01/2010
561501GS0	02/01/2011

561501GT8	02/01/2012
561501GU5	02/01/2013
561501GV3	02/01/2014
561501GW1	02/01/2015
561501GX9	02/01/2016
561501GY7	02/01/2017
561501GZ4	02/01/2018
561501HA8	02/01/2019
561501HP5	08/15/2008
561501HQ3	08/15/2009
561501HR1	08/15/2010
561501HS9	08/15/2011
561501HT7	08/15/2012
561501HU4	08/15/2013
561501HV2	08/15/2014
561501HW0	08/15/2015
561501HX8	08/15/2016
561501HY6	08/15/2017
561501HZ3	08/15/2018
561501JA6	08/15/2019
561501JB4	08/15/2020
561501JC2	08/15/2021
561501JD0	08/15/2022
561501JE8	08/15/2023
561501JF5	08/15/2024
561501JG3	08/15/2025
561501JH1	08/15/2026
561501JJ7	08/15/2027
561501JL2	02/01/2010
561501JM0	02/01/2011
561501JN8	02/01/2012
561501JP3	02/01/2013
561501JQ1	02/01/2014
561501JR9	02/01/2015
561501JS7	02/01/2016
561501JT5	02/01/2017
561501JU2	02/01/2018
561501JV0	02/01/2019
561501KA4	08/15/2011
561501KB2	08/15/2012
561501KC0	08/15/2013
561501KD8	08/15/2014

561501KE6	08/15/2015
561501KF3	08/15/2016
561501KG1	08/15/2017
561501KH9	08/15/2018
561501KJ5	08/15/2019
561501KK2	08/15/2020
561501KL0	08/15/2021
561501KM8	08/15/2022
561501KN6	08/15/2023
561501KP1	08/15/2024
561501KQ9	08/15/2025
561501KR7	08/15/2026
561501KS5	08/15/2027
561501KT3	08/15/2028
561501KU0	08/15/2029
561501KV8	08/15/2030
561501KW6	08/01/2011
561501KX4	08/01/2012
561501KY2	08/01/2013
561501KZ9	08/01/2014
561501LA3	08/01/2015
561501LB1	08/01/2016
561501LC9	08/01/2017
561501LD7	08/01/2018
561501LE5	08/01/2019
561501LF2	08/01/2020
561501LG0	08/01/2021
561501LH8	08/01/2022
561501LJ4	08/01/2023
561501LK1	08/01/2024
561501LL9	08/01/2025
561501LM7	08/01/2026
561501LN5	08/01/2027
561501LP0	08/01/2028
561501LQ8	08/01/2029
561501LR6	08/01/2030
561501LS4	08/01/2031
561501LT2	08/01/2032
561501LU9	08/01/2033
561501MJ3	08/01/2024
561501MU8	09/04/2014
561501MV6	09/03/2015

561501MW4	09/03/2015
561501MX2	09/02/2016
561501MY0	09/01/2017
561501MZ7	09/01/2018
561501NA1	09/01/2019
561501NB9	09/01/2020
561501NC7	09/01/2021
561501ND5	09/01/2022
561501NE3	09/01/2023
561501NF0	09/01/2024
561501NG8	09/01/2025
561501NH6	09/01/2026
561501NJ2	09/01/2027
561501NK9	09/01/2028
561501NL7	09/01/2029
561501NM5	09/01/2030
561501NN3	09/01/2031
561501NP8	09/01/2032
561501NQ6	09/01/2033
561501NR4	09/01/2034
561501NS2	09/01/2035
561501NT0	09/01/2036
561501NU7	08/01/2017
561501NV5	08/01/2018
561501NW3	08/01/2019
561501NX1	08/01/2020
561501NY9	08/01/2021
561501NZ6	08/01/2022
561501PA9	08/01/2023
561501PB7	08/01/2024
561501PC5	08/01/2025
561501PD3	08/01/2026
561501PE1	08/01/2027
561501PF8	08/01/2028
561501PG6	08/01/2029
561501PH4	08/01/2030
561501PJ0	08/01/2031
561501PK7	08/01/2032
561501PL5	08/01/2033

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## Submitter's Contact Information

**Company:** Capital Markets Advisors, LLC

**Name:** LYNN BEAL

**Address:** 822 ROUTE 82

**City, State Zip:** HOPEWELL JUNCTION, NY 12533

**Phone Number:** 8452278678

**Email:** lbeal@capmark.org

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Submission ID:ES938292  
11/20/2018 10:27:02

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## CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

### FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

#### Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data for the year ended 05/31/2018

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## Documents

#### Financial Operating Filing

 Village of Mamaroneck 2018 CD For FY 2017-18.pdf posted 11/20/2018

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561501GU5	02/01/2013
561501GV3	02/01/2014
561501GW1	02/01/2015
561501GX9	02/01/2016
561501GY7	02/01/2017
561501GZ4	02/01/2018
561501HA8	02/01/2019
561501HP5	08/15/2008
561501HQ3	08/15/2009
561501HR1	08/15/2010
561501HS9	08/15/2011
561501HT7	08/15/2012
561501HU4	08/15/2013
561501HV2	08/15/2014
561501HW0	08/15/2015
561501HX8	08/15/2016
561501HY6	08/15/2017
561501HZ3	08/15/2018
561501JA6	08/15/2019
561501JB4	08/15/2020
561501JC2	08/15/2021
561501JD0	08/15/2022
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561501JF5	08/15/2024
561501JG3	08/15/2025
561501JH1	08/15/2026
561501JJ7	08/15/2027
561501JL2	02/01/2010
561501JM0	02/01/2011
561501JN8	02/01/2012
561501JP3	02/01/2013
561501JQ1	02/01/2014
561501JR9	02/01/2015
561501JS7	02/01/2016
561501JT5	02/01/2017
561501JU2	02/01/2018
561501JV0	02/01/2019
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561501KD8	08/15/2014
561501KE6	08/15/2015



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561501KH9	08/15/2018
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561501KK2	08/15/2020
561501KL0	08/15/2021
561501KM8	08/15/2022
561501KN6	08/15/2023
561501KP1	08/15/2024
561501KQ9	08/15/2025
561501KR7	08/15/2026
561501KS5	08/15/2027
561501KT3	08/15/2028
561501KU0	08/15/2029
561501KV8	08/15/2030
561501KW6	08/01/2011
561501KX4	08/01/2012
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561501LR6	08/01/2030
561501LS4	08/01/2031
561501LT2	08/01/2032
561501LU9	08/01/2033
561501MJ3	08/01/2024
561501MU8	09/04/2014
561501MV6	09/03/2015
561501MW4	09/03/2015

561501MX2	09/02/2016
561501MY0	09/01/2017
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561501NE3	09/01/2023
561501NF0	09/01/2024
561501NG8	09/01/2025
561501NH6	09/01/2026
561501NJ2	09/01/2027
561501NK9	09/01/2028
561501NL7	09/01/2029
561501NM5	09/01/2030
561501NN3	09/01/2031
561501NP8	09/01/2032
561501NQ6	09/01/2033
561501NR4	09/01/2034
561501NS2	09/01/2035
561501NT0	09/01/2036
561501NU7	08/01/2017
561501NV5	08/01/2018
561501NW3	08/01/2019
561501NX1	08/01/2020
561501NY9	08/01/2021
561501NZ6	08/01/2022
561501PA9	08/01/2023
561501PB7	08/01/2024
561501PC5	08/01/2025
561501PD3	08/01/2026
561501PE1	08/01/2027
561501PF8	08/01/2028
561501PG6	08/01/2029
561501PH4	08/01/2030
561501PJ0	08/01/2031
561501PK7	08/01/2032
561501PL5	08/01/2033

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## Submitter's Contact Information

**Company:** Capital Markets Advisors, LLC

**Name:** LYNN BEAL

**Address:** 822 ROUTE 82

**City, State Zip:** HOPEWELL JUNCTION, NY 12533

**Phone Number:** 8452278678

**Email:** lbeal@capmark.org

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# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

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## INFORMATION PROVIDED:

Annual Financial Information and Operating Data pursuant to Rule 15c2-12

Fiscal Period Covered: June 1, 2017 – May 31, 2018

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I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

### Issuer Contact:

Name: Agostino A. Fusco	Title: Clerk/ Treasurer
Employer: Village of Mamaroneck	
Address: 123 Mamaroneck Avenue	City: Mamaroneck State: New York Zip Code: 10543
Telephone: (914) 777-7722	Fax: (914) 777-7787
Email Address <a href="mailto:afusco@vomny.org">afusco@vomny.org</a>	Issuer Web Site Address

### Dissemination Agent Contact, if any:

Name: Beth A. Ferguson	Title: Senior Vice President
Employer: Capital Markets Advisors, LLC	
Address: 822 Route 82 – Suite 310	City: Hopewell Junction State: NY Zip Code: 12533
Telephone: (845) 227-8678	Fax: (845) 227-6154
Email Address: <a href="mailto:bferguson@capmark.org">bferguson@capmark.org</a>	Relationship to Issuer: Financial Advisor

VILLAGE OF MAMARONECK,  
WESTCHESTER COUNTY, NEW YORK

**CUSIP numbers to which the information relates:**

**Description of Issue:** \$10,895,000 Public Improvement Refunding Serial Bonds, Series 2017A  
**Underwriter:** JP Morgan Securities LLC  
**Date of Sale:** March 8, 2017  
**Date of Delivery:** April 5, 2017  
**Dated Date:** April 5, 2017  
**Payment Dates:**  
Principal August 1, 2017 - 2033  
Interest- February 1 and August 1

**OUTSTANDING MATURITIES, COUPON RATES AND CUSIP NUMBERS**

<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP #</u>
2019	\$ 690,000	3.00%	561501 NW3
2020	700,000	3.00	561501 NX1
2021	705,000	3.00	561501 NY9
2022	650,000	3.00	561501 NZ6
2023	655,000	3.00	561501 PA9
2024	670,000	3.00	561501 PB7
2025	685,000	3.00	561501 PC5
2026	710,000	3.00	561501 PD3
2027	735,000	3.00	561501 PE1
2028	670,000	3.00	561501 PF8
2029	690,000	3.00	561501 PG6
2030	715,000	3.00	561501 PH4
2031	740,000	3.00	561501 PJ0
2032	760,000	3.00	561501 PK7
	<u>\$9,775,000</u>		

**Description of Issue:**     **\$10,731,652 Public Improvement Serial Bonds, Series 2016A**  
**Underwriter:**                Roosevelt & Cross, Inc. And Associates  
**Date of Sale:**                 August 18, 2016  
**Date of Delivery:**           September 1, 2016  
**Dated Date:**                 September 1, 2016  
**Payment Dates:**  
     Principal                       September 1, 2017 - 2036  
     Interest-                       March 1 and September 1

OUTSTANDING MATURITIES, COUPON RATES AND CUSIP NUMBERS

<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP #</u>
2019	\$ 465,000	2.00%	561501 NA1
2020	475,000	2.00	561501 NB9
2021	480,000	2.00	561501 NC7
2022	490,000	2.00	561501 ND5
2023	500,000	2.00	561501 NE3
2024	510,000	2.00	561501 NF0
2025	525,000	2.00	561501 NG8
2026	535,000	2.00	561501 NH6
2027	545,000	2.00	561501 NJ2
2028	555,000	2.00	561501 NK9
2029	565,000	2.00	561501 NL7
2030	575,000	2.00	561501 NM5
2031	590,000	2.125	561501 NN3
2032	600,000	2.25	561501 NP8
2033	615,000	2.25	561501 NQ6
2034	625,000	2.25	561501 NR4
2035	640,000	2.375	561501 NS2
2036	650,000	2.50	561501 NT0
	<u>\$9,940,000</u>		

**Description of Issue: \$12,710,000 Public Improvement Serial Bonds, Series 2010B (the “Bonds”)**

Underwriters: Morgan Keegan &amp; Company, Inc.

Date of Sale: December 1, 2010

Date of Delivery: December 21, 2010

Dated Date: December 21, 2010

Payment Dates:

Principal August 1, 2011-2033

Interest- August 1 and February 1

## OUTSTANDING MATURITIES, COUPON RATES AND CUSIP NUMBERS

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP #</u>
2019	\$ 470,000	3.75%	561501 LE5
2020	485,000	3.75	561501 LF2
2021	500,000	3.75	561501 LG0
2022	520,000	3.75	561501 LH8
2023	540,000	4.00	561501 LJ4
2024	560,000	4.00	561501 LK1
2025	585,000	4.00	561501 LL9
2026	610,000	4.00	561501 LM7
2027	635,000	4.25	561501 LN5
2028	665,000	4.25	561501 LP0
2029	695,000	4.25	561501 LQ8
2030	725,000	4.25	561501 LR6
2031	760,000	4.375	561501 LS4
2032	795,000	4.375	561501 LT2
2033	835,000	4.50	561501 LU9
	<u>\$9,380,000</u>		

**Description of Issue: \$24,315,000 Public Improvement Serial Bonds, Series 2010A (the “Bonds”)**

Underwriter: Morgan Keegan &amp; Company, Inc

Date of Sale: August 3, 2010

Date of Delivery: August 17, 2010

Dated Date: August 15, 2010

Payment Dates:

Principal August 15, 2011-2030

Interest August 15 and February 15

## OUTSTANDING MATURITIES, COUPON RATES AND CUSIP NUMBERS

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP #</u>
2019	\$ 1,095,000	4.50%	561501 KJ5
2020	1,135,000	2.75	561501 KK2
2021	1,235,000	2.75	561501 KL0
2022	1,260,000	3.00	561501 KM8
2023	1,295,000	3.125	561501 KN6
2024	1,335,000	3.25	561501 KP1
2025	1,380,000	3.375	561501 KQ9
2026	1,445,000	3.5	561501 KR7
2027	1,500,000	3.625	561501 KS5
2028	1,555,000	3.75	561501 KT3
2029	1,610,000	3.75	561501 KU0
2030	1,670,000	3.875	561501 KV8
	<u>\$16,515,000</u>		

**Description of Issue: \$2,935,000 Public Improvement Refunding (Serial) Bonds, Series 2009A**

Underwriter: Roosevelt & Cross, Inc.  
Date of Sale: December 3, 2009  
Date of Delivery: December 22, 2009  
Dated Date: December 22, 2009  
Payment Dates:  
Principal February 1, 2010-2019  
Interest February 1 and August 1

**OUTSTANDING MATURITIES, COUPON RATES AND CUSIP NUMBERS**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP #</u>
2019	<u>\$355,000</u>	5.00%	561501-JV0
	<u><u>\$355,000</u></u>		

**Description of Issue: \$7,107,200 Public Improvement Serial Bonds, Series 2007A**

Underwriter: Commerce Capital Markets  
Date of Sale: August 21, 2007  
Date of Delivery: August 29, 2007  
Dated Date: August 16, 2007  
Payment Dates:  
Principal August 15, 2008 through 2027  
Interest February 15 and August 15

**OUTSTANDING MATURITIES, COUPON RATES AND CUSIP NUMBERS**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>CUSIP #</u>
2019	\$ 170,000	4.20%	561501-JA6
2020	170,000	4.25	561501-JB4
2021	165,000	4.30	561501-JC2
2022	90,000	4.35	561501-JD0
2023	85,000	4.40	561501-JE8
2024	85,000	4.50	561501-JF5
2025	80,000	4.50	561501-JG3
2026	95,000	4.50	561501-JH1
2027	<u>95,000</u>	4.50	561501-JJ7
	<u><u>\$1,035,000</u></u>		

**COVENANT INFORMATION**

The Village is filing its annual information statement pursuant to various covenants delivered to underwriters in connection with the issuance of bonds. The covenants obligate the District to submit to Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") certain annual financial information and operating data and a copy of the audited financial statements of the Village unless the audit is not available in which case the financial statement will be provided and the audited financial statement shall be provided within 30 days after it becomes available.

**FINANCIAL INFORMATION****Annual Financial Information and Operating Data**

The Village is filing its annual information statement pursuant to covenants delivered to underwriters in connection with the issuance of certain bonds of the Village to annually provide information contained or cross-referenced under the headings: cross referenced in the Official Statement.



## **LITIGATION**

THE FOLLOWING INFORMATION HAS BEEN UPDATED AS OF THE DATE OF THE VILLAGE'S MOST RECENT OFFICAL STATWEMENT DATED MARCH 18, 2018.

The Village is subject to a number of lawsuits in the ordinary conduct of its affairs. The Attorney for the Village does not believe that any such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Village.

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

The WJWW is currently being fined by the New York State Health Department for not meeting a Supreme Court of the State of New York ruling requiring the construction of a filtration plant by December 3, 2008. These fines amount to \$29,580,750 as of December 31, 2014 and continue to accrue at \$13,750 a day. The Village's share of these fines is approximately \$12,141,264 or 27.2% of the total. Management of the WJWW has indicated that the State is holding in abeyance the imposition of these fines although they continue to be accrued by the WJWW. The Village has not accrued their share as the expectation of management is that the fines will be suspended or replaced with a negotiated settlement when the WJWW has entered into an inter-municipal agreement for an alternative compliant source of water. Negotiations are ongoing.

The Hampshire County Club versus Village of Mamaroneck, Westchester County is a proceeding to compel the Board of Trustees to hear a petition to rezone certain real property in the Village. Prior counsel made a motion to dismiss, which was denied. An appeal from that order has been fully briefed and is pending in the Appellate Division, Second Department. The petition seeks attorneys' fees, but no money damages.

The Village has several pending tax certiorari proceedings, the results of which cannot be ascertained at this time, however, future refunds resulting from an adverse settlement or judgment will be funded in the year of payment. Any refunds which could not be paid out of the current budget or surplus funds could be financed pursuant to the Local Finance Law. It is believed that an adverse decision, in any or all of these proceedings, in whole or impart, whether by stipulation of judgment, will not have a material impact on the financial condition of the Village.

Specifically, the Village ceased being an assessing unit in late 2014 and the Village's 2015 taxes were calculated using the Town of Rye and Town of Mamaroneck 2014 final assessments. Through tax certiorari matters pending against the Town of Rye or Town of Mamaroneck, substantial refunds would also be sought from the Village as reductions in those Town assessments will result in a refund from the Village. If proceedings were 100% successful, refunds by the Village would range between \$100,000 and \$800,000. However, the Village Attorney does not believe successful claims will reach those levels.

**APPENDIX A**  
**THE VILLAGE**

## **THE VILLAGE**

There follows in this Official Statement a brief description of the Village together with certain information concerning its governmental organization, revenues and expenditures, indebtedness and economy.

### ***General Information***

The Village was settled in 1661 and was incorporated as a municipal government by the State in 1895. The Village is vested with such powers and has the responsibilities inherent in the operation of municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provisions of the State's Local Finance Law. There are two independent public school districts situated in the Village that possess the same powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town of Mamaroneck and the Town of Rye (the "Towns") and the County of Westchester to support programs conducted by these governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various statutes affecting village governments, including the Village Law, the General Municipal Law and the Local Finance Law. Real property assessment, collection, and enforcement procedures are determined by the Real Property Tax Law and the Westchester County Tax Law. The Village is responsible for the collection of Village and Library District taxes. Other taxes levied in the Village are collected and enforced by the Towns.

### ***Form of Government***

The Board of Trustees of the Village (the "Board") is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees elected at large to serve two-year terms, plus the Mayor. Trustees may be elected to an unlimited number of terms. It is the responsibility of the Board to enact all legislation by resolution and local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board. The original issuance of all Village indebtedness is subject to approval by the Board.

The Mayor is elected for a two-year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Board.

The Board appoints a Village Manager, who is the chief executive officer of the Village and is responsible for managing daily operations.

The Village Clerk/Treasurer is appointed by the Mayor, subject to confirmation by the Board to serve a two-year term.

The responsibilities of the Village Clerk are many and varied. The Village Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board, and is clerk to the Board and keeps the records of their proceedings. The Village Clerk is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances.

The Village Treasurer is the chief fiscal officer of the Village. Duties and responsibilities of the position include: maintaining the Village's accounting systems and records, which includes the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management.

### ***Services***

The Village provides its residents with many of the services traditionally provided by village governments. In addition, the Towns and County furnish certain other services. A list of these services provided by the Village are as follows: police protection and law enforcement; sewage collection services; refuse collection; highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities;

building code enforcement; and planning and zoning administration. The Westchester Joint Waterworks, which consists of the Village, Town of Mamaroneck and Village/Town of Harrison, provides water to Village residents. The Mamaroneck Public Library District provides library services to Village residents. Fire protection is furnished by a volunteer fire department.

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to families with dependent children, home relief and mental health programs. In addition, the County operates a two-year community college which offers associate degrees in various fields of study.

## ***Employees***

The Village provides services through approximately 150 full-time employees. The following table shows employee representation by a collective bargaining agent and the date of expiration of the collective bargaining agreements.

<u>Employees Represented</u>	<u>Bargaining Agent</u>	<u>Contract Expiration Date</u>	
50	Mamaroneck Village Police Benevolent Assn.	05-31-19	
47	Mamaroneck Village CSEA	05-31-18	(1)

(1) In negotiation

## ***Employee Benefits***

Substantially all employees of the Village are members of the New York State and Local Employees Retirement System (“ERS”) or the New York State and Local Police and Fire Retirement System (“PFRS”) (ERS and PFRS are referred to collectively hereinafter as the “Retirement System” where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for members hired on or after January 1, 2010 whose benefits vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee pension contributions throughout employment.

Police officers and firefighters who are members of PFRS are divided into four tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers and firefighters that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. Police officers and firefighters hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution from members. Police officers and firefighters hired after April 1, 2012 are in Tier 6, which also originally had a 3% contribution requirement for members for FY 12-13; however, as of April 1, 2013, Tier 6 PFRS members are

required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00 contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount. However, this payment was made in February 2018 for the current year.

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contributions for the State's Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance. The Village does not currently amortize any pension payments.

On September 1, 2017, the State Comptroller announced for Fiscal Year 2018-19, the average contribution rates for ERS will decrease from 15.5% to 14.9%, and the average contribution rate for PFRS will decrease from 24.4% to 23.5%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates ("ARCs"). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

**ERS and PFRS Contributions.** The current retirement expenditures presented in the Village's financial statements for each of the last four audited fiscal years, 2018 unaudited and 2019 budgeted are shown in the following table:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2013	\$1,118,936	\$1,537,623
2014	1,266,584	1,626,914
2015	1,308,999	1,688,280
2016	1,171,486	1,676,439
2017	982,400	1,424,926
2018 (Unaudited)	1,095,318	1,492,978
2019 (Budget)	1,091,932	1,583,721

Source: Audited Financial Statements and Budget of the Village. Summary itself not audited.

## ***Other Postemployment Benefits***

GASB Statement No. 45 (“GASB 45”) of the Governmental Accounting Standards Board (“GASB”) requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits (“OPEB”). GASB 45 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 45 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Under GASB 45, based on actuarial valuation, an annual required contribution (“ARC”) is determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the unfunded liabilities actually be funded, only that the Village account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation is required every two years for the Village. The Village’s funding policy is to contribute the current annual premium (net of employee contributions) for retired participants (i.e. pay-as-you-go). Current New York State law does not permit municipalities to pre-fund medical benefit obligations. For the 2016-17 fiscal year, the Village contributed \$1,730,000.

The Village is in compliance with the requirements of GASB 45. The Village has determined that its unfunded actuarial accrued liability (“UAAL”) for OPEB as of June 1, 2016 was \$56,840,000. For the year ended May 31, 2017, the Village’s ARC was \$5,320,000. The Village’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village’s finances and could force the Village to reduce services, raise taxes or both.

Legislation has been proposed to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State’s OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. Under the proposed legislation, there are no limits on how much a local government can deposit into the trust. The Village cannot predict at this time whether such proposed legislation will be enacted into law.

## **FINANCIAL FACTORS**

### ***Budgetary Procedure***

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Budget Officer on or before March 1st of each year. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes his recommendations. The tentative budget is filed with the Village Clerk not later than March 20th. Subsequently, the Village Clerk presents the tentative budget to the Village Board at a regular or special meeting. Review and preliminary alteration of the tentative budget by the Village Board must be completed by March 31st. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to the hearing, must be held not later than

April 15th. After the public hearing, the Village Board may further change and revise the preliminary budget. The Village Board must adopt the preliminary budget as submitted or amended by May 1st, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year.

### ***Independent Audits***

The Village retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2017. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews" herein.

### ***Investment Policy***

Pursuant to Section 39 of the State's General Municipal Law, the Village has an investment policy applicable to the investment of all moneys and financial resources of the Village. The responsibility for the investment program has been delegated by the Village Board to the Treasurer who was required to establish written operating procedures consistent with the Village's investment policy guidelines. According to the investment policy of the Village, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

**Authorized Investments.** The Village has designated two banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Village is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Village but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not allowed under State law.

**Collateral Requirements.** All Village deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the "eligible securities," "eligible surety bonds" or "eligible letter of credit" as described in the Law.

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The Village's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the Village must be delivered, in a form suitable for transfer or with an assignment in blank, to the Village or its designated custodial bank. The custodial agreements used by the Village provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances,

be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

An eligible irrevocable letter of credit may be issued, in favor of the Village, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the Village in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

## ***Revenues***

The Village derives most of its revenues from real property taxes and a pro rata share from a 1% increase in the non-property tax distribution from the County. A summary of such revenues for the years 2013-2017 is presented in Appendix B, hereto. Information for said fiscal year has been excerpted from the Village's audited financial reports; however, such presentation has not been audited.

**Property Taxes.** The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B.) Property taxes accounted for 68.3% of total general fund revenues for the fiscal year ended May 31, 2018 (unaudited).<sup>7</sup>

The following table sets forth total general fund revenues, and real property taxes, received during the last five audited fiscal years, 2018 unaudited and the amount budgeted for the current fiscal year.

<b><u>Fund Revenues &amp; Real Property Taxes<sup>(1)</sup></u></b>			
<b><u>Fiscal Year Ended May 31:</u></b>	<b><u>Total Revenues <sup>(1)</sup></u></b>	<b><u>Real Property Taxes</u></b>	<b><u>Real Property Taxes To Revenues (%)</u></b>
2013	\$32,672,676	\$22,744,570	69.6%
2014	32,416,645	23,257,565	71.7
2015	33,556,641	24,812,249	73.9
2016	33,885,069	24,174,932	71.3
2017	35,421,161	24,204,861	68.3
2018 (Unaudited)	36,089,525	24,629,988	68.3
2019 (Budget)	35,429,012	25,254,907	71.3

(1) General Fund.

Source: Audited Financial Statements and Adopted Budgets of the Village. Summary itself not audited.

**State Aid.** The Village receives financial assistance from the State. For the fiscal year ended May 31, 2018 (unaudited), 1.8% of the revenues of the Village were received in the form of State aid (primarily the State Mortgage Tax). If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in this year or future years, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a



material adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also “MARKET FACTORS,” herein.)

The following table sets forth total general fund revenues, and real property taxes, received during the last five audited fiscal years, 2018 unaudited and the amount budgeted for the most recent current fiscal year.

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues <sup>(1)</sup></u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2013	\$32,672,676	\$1,085,044	3.3%
2014	32,416,645	936,670	2.9
2015	33,556,641	944,879	2.8
2016	33,885,069	816,486	2.4
2017	35,421,161	663,911	1.9
2018 (Unaudited)	36,089,525	630,953	1.8
2019 (Budget)	35,429,012	873,882	2.5

(1) General Fund.

Source: Audited Financial Statements and Adopted Budgets of the Village. The above summary itself is not audited

**Sales Tax.** The Village receives a share of the County sales tax. The County presently imposes a 1 ½% County-wide sales and use tax on all retail sales. Additionally, the State, effective May 1, 2005, imposes a 4% State sales tax and a 3/8% sales tax levied in the Metropolitan Transportation Authority District. The cities in the County have the power under State law to impose by local law and State legislative enactment their own sales and use taxes. At present, such taxes are imposed at a rate of 2½% in the Cities of White Plains, Mount Vernon, New Rochelle, and Yonkers. The Cities of Rye and Peekskill do not impose such a sales tax.

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through May 31, 2020. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%)

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on May 31, 2020.

The following table sets forth total general fund revenues, and sales taxes received during the last five audited fiscal years, 2018 unaudited and the amount budgeted for the current fiscal year.

**General Fund Revenues & Sales Tax**

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenues <sup>(1)</sup></u>	<u>Non-Property Tax Distribution From County</u>	<u>Non-Property Tax Distribution From County To Revenues</u>
2013	\$32,672,676	\$2,577,071	7.9%
2014	32,416,645	2,715,691	8.4
2015	33,556,641	2,708,232	8.1
2016	33,885,069	2,756,615	8.1
2017	35,421,161	2,794,664	7.9
2018 (Unaudited)	36,089,525	2,986,621	8.3
2019 (Budget)	35,429,012	2,850,000	8.0

(1) General Fund.

Source: Audited Financial Statements and Adopted Budgets of the Village. The above summary itself is not audited.

## **REAL PROPERTY TAXES**

The Village derives its power to levy an ad valorem real property tax from the State Constitution. The Village is responsible for levying taxes for Village operating purposes and for debt service.

### ***Assessed and Full Valuations***

<b>Taxable Assessed and Full Valuations</b>					
<b><u>Fiscal Year Ending May 31:</u></b>					
	<u>2014</u>	<u>2015</u>	<u>2016 (1)</u>	<u>2017</u>	<u>2018</u>
Taxable Assessed Valuation	\$ 73,384,666	\$ 73,312,078	\$3,762,513,752	\$3,991,426,808	\$4,076,836,890
State Equalization Rate (2)	<u>1.84%</u>	<u>1.90%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full Valuation	<u>\$3,988,297,065</u>	<u>\$3,858,530,421</u>	<u>\$3,762,513,752</u>	<u>\$3,991,426,808</u>	<u>\$4,076,836,890</u>

(1) Village moved to 100% equalization rate for the 2015-16 fiscal year.

(2) Source: ORPTS; all rates are final.

### ***Tax Collection Procedures***

The collection and enforcement of real property taxes is governed by the Real Property Tax Law of the State as well as by the County Tax Code.

The Village is responsible for levying and collecting its own real property taxes. Taxes may be paid in two installments on June 1 and December 1. First installment taxes may be paid without penalty at any time during the month of June. There is no penalty for the December installment if that amount is paid prior to January 1. Late payments are assessed a 5% penalty for the first month or fraction thereof and 1% each month thereafter up to a maximum of 12%. Any unpaid taxes are transferred to a real property tax lien holder in mid-March of each year.

Town, County and School District taxes levied against real property in the Village are collected by the Town. The Town must remit the full amount of the levy directly to the School District and the County.

The following table sets forth the Village's gross tax levies and the current tax collection record.

<b><u>Tax Levy and Collection Record</u></b>			
<u>Fiscal Years Ended May 31:</u>	<u>Taxes Levied For Year <sup>(1)</sup></u>	<u>Current Taxes Collected</u>	<u>Current Taxes To Levy</u>
2014	\$ 23,252,569	\$ 23,245,248	99.97%
2015	23,810,739	23,789,232	99.91
2016	24,153,679	24,153,679	100.00
2017	24,232,941	24,173,941	99.76
2018	24,629,987	24,296,893	98.65

(1) Gross Levy, including relieved items, but exclusive of Mamaroneck Public Library levy.

## ***Tax Rates***

### **Village Tax Rates Per \$1,000 of Assessed Valuation 2014-2018**

<u>Fiscal Year Ending May 31:</u>	<u>Village Tax Rate</u>
2014	\$316.86
2015	324.36
2016 <sup>(1)</sup>	6.4300
2017	6.0600
2018	6.0414

(1) Village moved to 100% equalization rate for the 2015-16 fiscal year.

## ***Property Tax Limit***

In accordance with Article 8, Section 10 of the State Constitution, the amount of real property taxes that may be raised by the Village in any fiscal year is limited to two per centum (2%) of the five-year average full valuation of the taxable real estate of the Village plus: (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes (See “Nature Of Obligation, Tax Levy Limit Law”) herein.

### **Constitutional Tax Margin For Fiscal Year 2014-18**

Average Full Valuation of Taxable Real Property (2014-2018)	<u>\$ 3,935,520,987</u>
Constitutional Tax Limit (2% of Average Full Valuation)	<u>78,710,420</u>
Tax Levy	24,629,987
Less: Exclusions	<u>194,455</u>
Tax Levy Subject To Limit	<u>24,435,532</u>
Tax Margin	<u><u>54,274,888</u></u>
Margin/Limit	<u><u>68.95%</u></u>

## *Top Ten of the Largest Taxpayers*

### 2017-18

<u>Name</u>	<u>Property Use</u>	<u>Full Valuation</u>	<u>Percent of Total A.V.<sup>(1)</sup></u>
Consolidated Edison Co.	Utility	\$61,971,063	1.5%
Avalon Properties, Inc.	Rental Property	45,640,000	1.1
Palmer Terrace Cooperative, Inc.	Co-op Apartments	31,260,000	0.8
Orienta Gardens Owners Inc.	Rental Property	17,430,000	0.4
Mamaroneck Gardens Realty	Rental Properties	17,060,000	0.4
Fenimore Road LLC <sup>(2)</sup>	Apartments	14,640,000	0.4
Hampshire Recreation LLC <sup>(2)</sup>	Rental Properties	12,000,000	0.3
Beech Point Club Inc. <sup>(2)</sup>	Rental Properties	12,000,000	0.3
Larchmont Acres East Asso LLC	Apartments	8,860,000	0.2
LoveJoy Jesse	Rental Properties	8,800,000	0.2
Total		<u>\$ 229,661,063</u>	<u>5.6%</u>

(1) Taxable assessed valuation for the period ending May 31, 2018 is \$4,076,836,890.

(2) Tax certiorari pending.

Source: Effective 12/31/14, the Village is no longer an assessing unit and has adopted the Town of Mamaroneck and Town of Rye assessment values and largest taxpayers are determined according to full valuation.

## VILLAGE INDEBTEDNESS

### *Constitutional Requirements*

The New York State Constitution limits the power of the Village (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the Village and its obligations.

**Purpose and Pledge.** Subject to certain enumerated exceptions, the Village shall not give or loan any money or property to or in aid of any individual or private corporation or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue a particular debt obligation amortizing on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

**Debt Limit.** The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of

taxable real estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Tax Services (the "ORPTS"). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

### ***Statutory Procedure***

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board, the finance board of the Village. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Village has complied with such procedure for the validation of the bond resolutions adopted in connection with this issuance.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "Payment and Maturity" under "Constitutional Requirements").

In addition, under each bond resolution, the Village Board may delegate the power to issue and sell bonds and notes to the Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, capital notes, deficiency notes and budget notes.

### ***Constitutional Debt-Contracting Limitation***

ORPTS annually establishes State equalization rates for all assessing units in the State, including the Village, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Village has a debt contracting limitation equal to seven percent (7%) of average full valuation (See "Constitutional Requirements, Debt Limit," herein).

The Village determines the assessed valuation for taxable real properties. The ORPTS determines the assessed valuation of special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities under, above, upon or through public streets or public places. Certain properties are taxable for school purposes but exempt for Village purposes.

The following table sets forth the Village's debt-contracting limitation.

**Computation of Debt Contracting Limitation  
As of May 31, 2018**

Fiscal Year Ending May 31:	Assessed Valuation	State Equalization Rate (a)	Full Valuation
2014	\$ 73,384,666	1.84	\$3,988,297,065
2015	73,312,078	1.90	3,858,530,421
2016	3,762,513,752	100.00	3,762,513,752
2017	3,991,426,808	100.00	3,991,426,808
2018	4,076,836,890	100.00	4,076,836,890
Total Full Valuation			\$19,677,604,936
Five-Year Average Full Valuation			3,935,520,9897
Debt Contracting Limitation:			
7% of Five-Year Average Full Valuation			\$275,486,469

Source: Village of Mamaroneck Constitutional Tax Limit Forms

***Statutory Debt Limit and Net Indebtedness***

The following table presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit

**Statutory Debt Limit and Net Indebtedness  
As of May 31, 2018**

	Amount	Percentage
Debt Contracting Limitation	\$275,486,469	100.00%
Gross Indebtedness:		
Serial Bonds	39,570,000	14.36
Bond Anticipation Notes	2,568,133	0.93
	42,138,133	15.29
Less:		
Water Indebtedness	1,748,411	0.63
Current Unexpended Appropriations for Principal Debt Service (Non-Exempt)	0	0.00
Total Exclusions	1,748,411	0.63
Net Indebtedness	40,389,722	14.66
Net Debt-Contracting Margin	\$ 235,096,747	85.34%

### ***Bond Anticipation Notes***

The Village has the following bond anticipation notes outstanding which mature on March 27, 2018.

<u>Date of Authorization</u>	<u>Original Issue Date</u>	<u>Purpose</u>	<u>Amount of the Notes</u>
11-13-17	3-27-18	Harbor Patrol Boats	\$34,890
11-13-17	3-27-18	Fire Vehicle	534,908
11-13-17	3-27-18	Machinery	828,977
11-13-17	3-27-18	Park Improvements	168,205
11-13-17	3-27-18	Gas & Power Plant Imp.	113,095
11-13-17	3-27-18	Building Improvements	598,796
11-13-17	3-27-18	Sewer Improvements	289,262
			<u><u>\$2,568,133</u></u>

### ***Tax and Revenue Anticipation Notes***

The Village's cash flow has been sufficient to meet its operating requirements; accordingly, the Village has not required the issuance of revenue anticipation notes or tax anticipation notes.

### ***Authorized and Unissued Debt***

After the issuance of the Notes, the Village will have not authorized but unissued debt. The Village issues annually for its capital improvement needs.

### ***Trend of Capital Debt***

#### **Capital Debt 2014-2018**

<u>Fiscal Year Ended May 31:</u>	<u>Serial Bonds</u>	<u>Bond Anticipation Notes</u>	<u>Total</u>
2014	\$37,370,000	\$ 7,524,901	\$44,894,901
2015	35,280,000	7,454,151	42,734,151
2016	33,145,000	11,156,507	44,301,507
2017	42,006,652	0	42,006,652
2018	39,570,000	2,568,133	42,138,133

## ***Overlapping and Underlying Debt***

### **Statement of Direct and Overlapping Indebtedness As of May 31, 2018**

Gross Direct Indebtedness	\$42,138,133
Exclusions and Deductions	<u>1,748,411</u>
Net Direct Indebtedness	<u>\$40,389,722</u>

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Net Indebtedness</u>	<u>Percentage Applicable To Village</u>	<u>Applicable Net Indebtedness</u>
Westchester County	12-31-17	\$666,093,024	2.34%	\$15,586,577
Town of Mamaroneck	12-31-17	27,255,285	50.35	13,723,036
Town of Rye	12-31-17	7,606,693	20.20	1,536,552
Mamaroneck UFSD	06-30-17	43,145,000	35.00	<u>15,100,750</u>
Totals				<u>\$45,946,915</u>

Source: MSRB, EMMA system.

## ***Debt Ratios***

The following table presents certain debt ratios relating to the Village's Indebtedness.

### **Direct and Overlapping Debt Ratios As of February 16, 2018**

	<u>Amount</u>	<u>Debt Per Capita (a)</u>	<u>Debt to Estimated Full Value (b)</u>
Net Direct Debt	\$ 40,389,722	\$2,079	0.99%
Net Direct & Overlapping Debt	86,336,638	4,445	2.12

(a) The population of the Village (2016 Census estimate) is 19,423.

(b) The full valuation of taxable property for 2017-2018 is \$4,076,836,890



## ***Debt Service Schedule***

The following table shows the debt service requirements to maturity on the Village's outstanding general obligation bonded indebtedness.

### **Schedule of Debt Service Requirements**

<u>Fiscal Year Ended May 31</u>		<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Cumulative % Principal Paid</u>
2018	(1)	\$ 2,436,652	\$ 1,301,283	\$ 3,737,935	5.80%
2019		2,550,000	1,155,825	3,705,825	11.87
2020		2,250,000	1,058,131	3,308,131	17.23
2021		2,310,000	987,638	3,297,638	22.73
2022		2,420,000	924,425	3,344,425	28.49
2023		2,400,000	858,519	3,258,519	34.20
2024		2,450,000	789,909	3,239,909	40.03
2025		2,515,000	718,006	3,233,006	46.02
2026		2,590,000	642,350	3,232,350	52.19
2027		2,690,000	562,250	3,252,250	58.59
2028		2,780,000	477,300	3,257,300	
2029		2,780,000	388,881	3,168,881	
2030		2,865,000	297,938	3,162,938	
2031		2,960,000	202,919	3,162,919	
2032		1,330,000	136,719	1,466,719	
2033		1,360,000	101,200	1,461,200	
2034		1,405,000	64,281	1,469,281	
2035		625,000	38,481	663,481	
2036		640,000	23,850	663,850	
2037		650,000	8,125	658,125	
Totals		<u>\$42,006,652</u>	<u>\$10,738,030</u>	<u>\$52,744,682</u>	

- (1) As of May 31, 2018, the Village has paid \$2,436,652 principal and \$1,301,283 in interest due on serial bonds for the fiscal year ending May 31, 2018.

## **ECONOMIC AND DEMOGRAPHIC DATA**

The Village is situated in the Towns of Mamaroneck and Rye, Westchester County, New York. Approximately 61% of the assessed valuation of the Village lies in the Town of Mamaroneck, with the remaining 39% situated in the Town of Rye.

The Village is essentially residential in character with a predominance of single family homes. Located on the Long Island Sound, the Village enjoys substantial waterfront facilities and has one of the largest small boat harbors on the east coast.

### ***Population***

	<b><u>Population</u></b>			<b><u>% Change</u></b>	
	<u>2000</u>	<u>2010</u>	<u>2017<sup>(1)</sup></u>	<u>2000-2010</u>	<u>2010-2017</u>
Village of Mamaroneck	18,752	18,929	19,423	0.9%	1.8%
Town of Mamaroneck	28,967	29,156	29,707 <sup>(2)</sup>	0.7	1.9
Town of Rye	43,880	45,928	46,676	4.7	1.6
County	923,459	949,113	980,244	2.8	3.3
State	18,976,457	19,378,102	19,849,399	2.1	2.4

Source: U.S. Department of Commerce, Bureau of the Census.

1 Annual population Estimate for 2017

2 Population Estimate for 2016

### ***Income***

	<b><u>Per Capita Money Income</u></b>		
	<u>2010</u>	<u>2016</u>	<u>% Change</u>
Village of Mamaroneck	\$52,750	\$52,141	(1.2)%
Town of Mamaroneck	78,335	75,915	(3.1)
Town of Rye	39,563	38,754	(2.0)
County	47,814	49,938	4.4
State	30,948	34,212	10.5

Source: U.S. Department of Commerce, Bureau of the Census (American FactFinder). American Community Survey 5-Year Estimate.

### ***Employment***

	<b><u>Average Employed Civilian Labor Force</u></b>			<b><u>% of Change</u></b>	
	<u>2000</u>	<u>2010</u>	<u>2017</u>	<u>2000-2010</u>	<u>2010-2017</u>
Town of Mamaroneck	14,400	13,700	14,200	(4.9)%	3.7%
Town of Rye	21,800	23,400	24,200	7.3	3.4
County	445,400	443,500	462,100	(0.4)	4.2
State	8,718,700	8,769,700	9,249,200	0.6	5.5

Source: New York State Department of Labor.

**Average Unemployment Rates**

<u>Year</u>	<u>Town of Mamaroneck</u>	<u>Town of Rye</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2013	5.2	5.0	6.2	7.7	7.4
2014	4.2	4.1	5.1	6.3	6.2
2015	3.8	3.8	4.5	5.3	5.3
2016	3.6	3.5	4.2	4.8	4.9
2017	3.9	3.7	4.6	4.7	4.4
2018 <sup>(1)</sup>					
Jan	4.2	4.6	4.9	5.1	4.5
Feb	4.4	4.8	5.2	5.1	4.4
Mar	4.2	4.2	4.7	4.8	4.1
Apr	3.7	3.4	4.2	4.3	3.7
May	3.6	2.9	3.8	3.7	3.6

(1) Monthly Rates.

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

**Major Private Sector Employers in the County**

<u>Name of Business</u>	<u>Nature of The Business</u>
IBM Corp.	Computer hardware and software
PepsiCo Inc.	Soft drinks and snack foods
Consolidated Edison Inc.	Utility Services
MasterCard	Credit card services
ITT Corp.	Water and fluid management
Westchester Medical Center	Hospital and health care services
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
New York Medical College	Medical college and research
Pace University	Private co-educational university
White Plains Hospital	Hospital and health care services
St. John's Riverside Hospital	Hospital and health care services

Source: The 2016 Comprehensive Annual Financial Report of Westchester County. Info was compiled by the Westchester Business Journal as of April 2017.

**END OF APPENDIX A**

## **APPENDIX B**

### **UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS**

VILLAGE OF MAMARONECK  
BALANCE SHEET  
GENERAL FUND  
UNAUDITED PRESENTATION

AS OF MAY 31:

	2013	2014	2015	2016	2017
<b>ASSETS</b>					
Cash and Equivalents	\$ 6,620,749	\$ 10,198,110	\$ 7,640,389	\$ 7,099,438	\$ 9,665,869
Taxes Receivable (Net)	0	1,378	0	0	0
Other Receivables	146,592	112,148	310,318	372,339	266,634
State and Federal Aid	604,739	310,628	338,515	95,327	24,023
Due From Other Governments	1,055,718	1,077,461	13,061,923	11,743,776	11,888,544
Due From Other Funds	2,627,785	255,882	914,000	4,909,346	2,064,257
Prepaid Expenditures	282,933	292,046	294,717	334,436	355,364
Total Assets	<u>\$ 11,338,516</u>	<u>\$ 12,247,653</u>	<u>\$ 22,559,862</u>	<u>\$ 24,554,662</u>	<u>\$ 24,264,691</u>
<b>LIABILITIES AND FUND BALANCE</b>					
Liabilities:					
Accounts Payable	\$ 449,654	\$ 490,284	\$ 278,316	\$ 741,251	\$ 542,856
Accrued Liabilities	216,280	217,494	0	0	0
Due to Other Governments	0	0	0	0	52,780
Retainages payable	24,251	0	0	0	0
Due to Other Funds	236,548	854,686	24,392	1,442,259	199,845
Unearned Revenues	159,797	165,755	11,269,428	10,931,323	10,600,000
Unearned Tax Revenues	53,695	0	0	0	0
Bond Anticipation Notes Payable	386,500	289,875	193,250	96,625	0
Due To Retirement Systems	513,677	661,377	784,625	635,833	531,240
Total Liabilities	<u>2,040,402</u>	<u>2,679,471</u>	<u>12,550,011</u>	<u>13,847,291</u>	<u>11,926,721</u>
Deferred Inflow of Resources	<u>0</u>	<u>1,492</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows	<u>2,040,402</u>	<u>2,680,963</u>	<u>12,550,011</u>	<u>13,847,291</u>	<u>11,926,721</u>
Fund Balance:					
Nonspendable	282,933	292,046	294,717	334,436	355,364
Restricted	9,291	9,383	9,477	9,572	9,668
Committed	1,600,775	1,188,674	395,694	335,694	335,694
Assigned	682,431	905,544	728,231	908,769	1,068,102
Unassigned	6,722,684	7,171,043	8,581,732	9,118,900	10,569,142
Total Fund Balance	<u>9,298,114</u>	<u>9,566,690</u>	<u>10,009,851</u>	<u>10,707,371</u>	<u>12,337,970</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 11,338,516</u>	<u>\$ 12,246,161</u>	<u>\$ 22,559,862</u>	<u>\$ 24,554,662</u>	<u>\$ 24,264,691</u>

The financial data presented on this page has been excerpted from the audited financial statements of the Village.

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**VILLAGE OF MAMARONECK**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**UNAUDITED PRESENTATION**

	FISCAL YEAR ENDED MAY 31:				
	2013	2014	2015	2016	2017
<b>REVENUES:</b>					
Real Property Taxes	\$ 22,744,570	\$ 23,257,565	\$ 23,812,249	\$ 24,174,932	\$ 24,204,861
Other Tax Items	165,538	147,296	143,102	209,953	276,085
Non-Property Tax Items	2,911,963	2,998,878	3,122,527	3,059,810	3,093,703
Departmental Income	2,269,121	2,237,619	2,468,146	2,482,664	2,632,712
Intergovernmental Charges	965,380	971,380	936,009	923,315	921,543
Use Of Money and Property	160,528	179,891	180,598	190,812	239,799
Licenses and Permits	477,006	542,728	766,606	788,184	1,836,112
Fines and Forfeitures	956,552	803,910	883,351	829,147	1,172,613
Sale Of Property and Compensation For Loss	17,819	19,445	63,123	59,867	23,282
State Aid	1,085,044	936,670	944,879	816,486	663,911
Federal Aid	580,096	5,005	0	146,446	66,759
Miscellaneous	339,059	316,258	236,051	203,453	289,781
<b>Total Revenues</b>	<b>32,672,676</b>	<b>32,416,645</b>	<b>33,556,641</b>	<b>33,885,069</b>	<b>35,421,161</b>
<b>EXPENDITURES:</b>					
Current:					
General Government Support	4,633,180	5,035,299	4,937,032	5,580,836	5,768,124
Public Safety	8,829,026	8,526,825	9,372,707	9,321,649	9,678,540
Health	114,850	162,186	154,349	126,324	185,981
Transportation	1,850,791	2,079,444	2,109,425	1,566,642	1,559,127
Economic Assistance And Opportunity	215	129	103	2,260	2,701
Culture And Recreation	1,875,846	1,963,666	2,058,606	2,298,091	2,271,053
Home And Community Services	2,548,075	2,156,642	2,185,540	2,250,141	2,074,498
Employee Benefits	8,104,556	8,445,239	8,837,263	8,921,108	9,215,265
Debt Service	3,081,726	3,044,611	3,044,578	3,008,887	2,656,724
<b>Total Expenditures</b>	<b>31,038,265</b>	<b>31,414,041</b>	<b>32,699,603</b>	<b>33,075,938</b>	<b>33,412,013</b>
Excess of Revenues Over Expenditures	<b>1,634,411</b>	<b>1,002,604</b>	<b>857,038</b>	<b>809,131</b>	<b>2,009,148</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Insurance Recoveries	141,818	150,175	328,616	163,259	79,526
Transfers - In	295,000	295,000	314,059	1,336	130,060
Transfers - Out	(423,358)	(1,179,203)	(1,056,552)	(276,206)	(588,135)
<b>Total Other Financing Sources (Uses)</b>	<b>13,460</b>	<b>(734,028)</b>	<b>(413,877)</b>	<b>(111,611)</b>	<b>(378,549)</b>
<b>Net Change in Fund Balance</b>	<b>1,647,871</b>	<b>268,576</b>	<b>443,161</b>	<b>697,520</b>	<b>1,630,599</b>
<b>Fund Balances - Beginning of Year</b>	<b>7,650,243</b>	<b>9,298,114</b>	<b>9,566,690</b>	<b>10,009,851</b>	<b>10,707,371</b>
<b>Fund Balances - End of Year</b>	<b>\$ 9,298,114</b>	<b>\$ 9,566,690</b>	<b>\$ 10,009,851</b>	<b>\$ 10,707,371</b>	<b>\$ 12,337,970</b>

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**VILLAGE OF MAMARONECK  
BALANCE SHEET  
WATER FUND  
UNAUDITED PRESENTATION**

AS OF MAY 31:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>ASSETS</b>					
Cash and Equivalents	\$ 2,945,793	\$ 4,081,423	\$ 4,456,457	\$ 4,459,038	\$ 1,389,551
Receivables:					
Accounts	1,061,134	1,235,388	441,906	1,065,530	894,559
Due From Other Funds	<u>236,548</u>	<u>592,503</u>	<u>0</u>	<u>9,131</u>	<u>192,983</u>
Total Assets	<u>\$ 4,243,475</u>	<u>\$ 5,909,314</u>	<u>\$ 4,898,363</u>	<u>\$ 5,533,699</u>	<u>\$ 2,477,093</u>
<b>LIABILITIES AND FUND BALANCE</b>					
Liabilities:					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 58,070	\$ 0
Due To Other Funds	0	0	262,184	4,010,402	451,137
Due to Other Governments	<u>5,236,971</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>5,236,971</u>	<u>0</u>	<u>262,184</u>	<u>4,068,472</u>	<u>451,137</u>
Fund Balance:					
Assigned	0	5,909,314	4,636,179	1,465,227	2,025,956
Unassigned	<u>(993,496)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance (Deficit)	<u>(993,496)</u>	<u>5,909,314</u>	<u>4,636,179</u>	<u>1,465,227</u>	<u>2,025,956</u>
<b>Total Liabilities and Fund Balance (Deficit)</b>	<u>\$ 4,243,475</u>	<u>\$ 5,909,314</u>	<u>\$ 4,898,363</u>	<u>\$ 5,533,699</u>	<u>\$ 2,477,093</u>

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**VILLAGE OF MAMARONECK**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**WATER FUND**  
**UNAUDITED PRESENTATION**

	FISCAL YEAR ENDED MAY 31:				
	2013	2014	2015	2016	2017
<b>REVENUES:</b>					
Use Of Money and Property	\$ 2,079	\$ 3,209	\$ 2,387	\$ 2,579	\$ 2,334
Miscellaneous	<u>2,255,756</u>	<u>7,769,967</u>	<u>967,715</u>	<u>1,545,769</u>	<u>1,314,421</u>
Total Revenues	<u>2,257,835</u>	<u>7,773,176</u>	<u>970,102</u>	<u>1,548,348</u>	<u>1,316,755</u>
<b>EXPENDITURES:</b>					
Current:					
Governmental Support	1,363,808	0	0	0	0
Home And Community Services	72,000	75,540	71,999	130,520	72,000
Debt Service	<u>674,876</u>	<u>670,511</u>	<u>677,204</u>	<u>672,375</u>	<u>676,197</u>
Total Expenditures	<u>2,110,684</u>	<u>746,051</u>	<u>749,203</u>	<u>802,895</u>	<u>748,197</u>
Excess of Revenues					
Over Expenditures	<u>147,151</u>	<u>7,027,125</u>	<u>220,899</u>	<u>745,453</u>	<u>568,558</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers - In	15,000	15,000	15,000	0	771,711
Transfers - Out	<u>(135,000)</u>	<u>(139,315)</u>	<u>(1,509,034)</u>	<u>(3,916,405)</u>	<u>(779,540)</u>
Total Other Financing Sources (Uses)	<u>(120,000)</u>	<u>(124,315)</u>	<u>(1,494,034)</u>	<u>(3,916,405)</u>	<u>(7,829)</u>
Net Change in Fund Balance	27,151	6,902,810	(1,273,135)	(3,170,952)	560,729
Fund Balances (Deficits)- Beginning of Year	<u>(1,020,647)</u>	<u>(993,496)</u>	<u>5,909,314</u>	<u>4,636,179</u>	<u>1,465,227</u>
<b>Fund Balances (Deficits)- End of Year</b>	<u>\$ (993,496)</u>	<u>\$ 5,909,314</u>	<u>\$ 4,636,179</u>	<u>\$ 1,465,227</u>	<u>\$ 2,025,956</u>

The financial data presented on this page has been excerpted from the audited financial statements of the Village.

Such presentation, however, has not been audited.

Complete copies of the Village's audited financial statements are available upon request to the Village.



VILLAGE OF MAMARONECK  
ADOPTED BUDGET FOR OPERATING FUNDS  
YEAR ENDING MAY 31

	YEAR ENDING MAY 31, 2018			YEAR ENDING MAY 31, 2019		
	General Fund	Water Fund	Sewer Fund	General Fund	Water Fund	Sewer Fund
<b>ESTIMATED REVENUES:</b>						
Real Property Taxes	\$ 24,629,987	\$ 0	\$ 0	\$ 25,254,907	\$	
Other Tax Items	179,566	0	0	209,818		
Non-Property Tax Items	3,060,000	0	0	3,175,000		
Departmental Income	2,469,550	0	0	2,642,131		
Intergovernmental Charges	70,107	0	0	46,126		
Use Of Money and Property	218,322	2,200	300	201,392	2,500	300
Licenses And Permits	848,300	0	0	938,600		
Fines and Forfeitures	919,000	0	0	979,500		
Sale Of Property and Compensation For Loss	200,400	0	0	115,500		
State Aid	950,000	0	0	873,882		
Federal Aid	0	0	0	1,000		
Miscellaneous	992,277	1,060,000	534,862	991,156	835,000	608,364
Total Estimated Revenues	34,537,509	1,062,200	535,162	35,429,012	837,500	608,664
<b>APPROPRIATIONS:</b>						
Current:						
General Government Support	5,793,662	0		5,970,576		
Public Safety	10,107,922	0		10,424,698		
Health	186,700	0		200,000		
Transportation	1,873,631	0		1,764,640		
Economic Assistance and Opportunity	2,000	0		2,000		
Culture and Recreation	2,528,912	0		2,533,383		
Home and Community Services	2,173,807	75,000	196,834	2,192,935	25,000	276,374
Employee Benefits	9,675,045	0		10,443,250		
Debt Service	2,670,968	728,642	338,328	2,707,530	717,366	332,290
Total Appropriations	35,012,647	803,642	535,162	36,239,012	742,366	608,664
				36,239,012		0
Excess of Revenues Over Expenditures	(475,138)	258,558	0	0	95,134	0
				(810,000)		0
<b>OTHER FINANCING SOURCES (USES):</b>						
Operating Transfers - In	160,000	0	0	210,000	0	0
Operating Transfers - Out	(254,862)	0	0		(55,000)	0
Total Other Financing Sources (Uses)	(94,862)	0	0	210,000	(55,000)	0
<b>Appropriated Fund Balance</b>	<b>\$ 570,000</b>	<b>\$ (258,558)</b>	<b>\$ 0</b>	<b>\$ 600,000</b>	<b>\$ (40,134)</b>	<b>0</b>

Source: Village Budgets